



P92314
PRES
11/01/2002

GROUP POLICY FOR:

PRESCOTT COLLEGE

ALL MEMBERS

Group Long Term Disability Insurance

Print Date: 12/10/2002

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PRINCIPAL LIFE INSURANCE COMPANY
(called The Principal in this Group Policy)
Des Moines, Iowa 50392-0001

This group insurance policy is issued to:

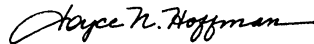
PRESCOTT COLLEGE
(called the Policyholder in this Group Policy)

The Date of Issue is November 1, 2002.

In return for the Policyholder's application and payment of all premiums when due, The Principal agrees to provide:

LONG TERM DISABILITY INSURANCE

subject to the terms and conditions described in this Group Policy.



Senior Vice President and Corporate Secretary



Chairman, President and Chief Executive Officer

GROUP POLICY NO. GLT P92314
NON-PARTICIPATING
CONTRACT STATE OF ISSUE: ARIZONA

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PART I - DEFINITIONS

When used in this Group Policy, the terms listed below will mean:

Active Work; Actively at Work

The active performance of all of a Member's normal job duties at the Policyholder's usual place or places of business.

Approved Rehabilitation Program

Medical, psychological, or vocational services intended to restore the Member to a condition that allows the Member to perform his or her own occupation or any occupation which the Member is or could reasonably become qualified to do by education, training, or experience, which is approved by rehabilitation assessment or the Member's Physician.

Benefit Payment Period

The period of time during which benefits are payable. This period will begin, and benefits will begin to accrue, on the later of the date the Member completes an Elimination Period or the date six months before The Principal receives written proof of the Member's Disability.

Covered Monthly Earnings

The first \$10,000 of Monthly Earnings.

Date of Issue

The date this Group Policy is placed in force: November 1, 2002.

Dependent

A Member's spouse and children, provided these persons qualify for benefits under the Federal Social Security Act as a result of the Member's Disability or retirement.

Disability; Disabled

Total or Residual Disability as defined in this section.

Elimination Period

The period of time a Member must be Disabled before benefits begin to accrue. An Elimination Period must be satisfied for each separate period of Disability.

Full-Time Employee

Any person who is regularly scheduled to work for the Policyholder for at least 32 hours a

week. Work must be at the Policyholder's usual place or places of business or at another place to which an employee must travel to perform his or her regular duties. This excludes any person who is scheduled to work for the Policyholder on a seasonal, temporary, contracted, or part-time basis.

Group Policy

The policy of group insurance issued to the Policyholder by The Principal which describes benefits and provisions for insured Members.

Hospital

An institution that is licensed as a Hospital by the proper authority of the state in which it is located, but not including any institution, or part thereof, that is used primarily as a clinic, convalescent home, rest home, home for the aged, nursing home, custodial care facility, or training center.

Income Loss Percentage

A Member's Income Loss Percentage is equal to:

- a. the Member's Indexed Predisability Earnings less any earnings from the Member's regular job or any occupation; divided by
- b. the Member's Indexed Predisability Earnings.

Indexed Predisability Earnings

A Member's Predisability Earnings adjusted for increases in the Consumer Price Index as outlined in PART IV, Article 2A.

Insurance Month

Calendar month.

Member

Any PERSON who is a Full-Time Employee of the Policyholder.

Mental Health Condition

Any condition which is:

- a. manifested by a psychiatric disturbance including, but not limited to, a biologically or chemically based disorder; and
- b. categorized in the current edition of the American Psychiatric Association's Diagnostic and Statistical Manual of Mental Disorders.

Monthly Earnings

On any date, a Member's basic monthly (or monthly equivalent) wage then in force as established by the Policyholder. Basic wage does not include commissions, bonuses, tips, or overtime pay. Basic wage does include any deferred earnings in a qualified deferred compensation plan and any amount of voluntary earnings reduction under a qualified Section 125 Cafeteria Plan.

Monthly Earnings (Partners K-1)

On any date, the monthly equivalent of a Member's annual (or annual equivalent) earnings as established by the Policyholder, that:

- a. with respect to a Member who has been a partner for at least two calendar years, were reported as net earnings (loss) from self-employment for the prior two years on Schedule K-1 of Partnership Return of Income, Form 1065, excluding amounts derived from return of capital, interest, or dividends; or
- b. with respect to a Member who has been a partner for less than two calendar years but at least one calendar year, were reported as net earnings (loss) from self-employment on Schedule K-1 of Partnership Return of Income, Form 1065, excluding amounts derived from return of capital, interest, or dividends, for the completed calendar years that the Member has been a partner; or
- c. with respect to a Member who has been a partner for less than one calendar year, are their average draw during their period as a partner.

Monthly Earnings (Sole Proprietors)

On any date, the monthly equivalent (1/12) of a Member's annual net profit that:

- a. with respect to a Member who has been a sole proprietor for at least two calendar years, was reported on Form 1040 Schedule C for the last two calendar years as the gross income less total deductions, minus depreciation, and averaged over the last two years; or
- b. with respect to a Member who has been a sole proprietor for less than two calendar years, was reported on Form 1040 Schedule C for the completed calendar years the Member has been a sole proprietor, as the gross income less total deductions, minus depreciation, and averaged over the completed years.

Monthly Earnings (Subchapter S Corporations)

On any date, the monthly equivalent of a Member's annual (or annual equivalent) earnings as established by the Policyholder, that:

- a. with respect to a Member who has been a shareholder for at least two calendar years, were reported as net earnings (loss) from self-employment for the prior two years on

Schedule K-1 of Partnership Return of Income, Form 1065, excluding amounts derived from return of capital, interest, or dividends; or

- b. with respect to a Member who has been a shareholder for less than two calendar years but at least one calendar year, were reported as net earnings (loss) from self-employment on Schedule K-1 of Partnership Return of Income, Form 1065, excluding amounts derived from return of capital, interest, or dividends, for the completed calendar years that the Member has been a shareholder; or
- c. with respect to a Member who has been a shareholder for less than one calendar year, are their average draw during their period as a shareholder.

Other Income Sources

- a. All disability payments for the month that the Member and the Member's Dependents receive (or would have received if complete and timely application had been made) under the Federal Social Security Act, Railroad Retirement Act, or any similar act of any federal, state, provincial, municipal, or other governmental agency; and
- b. for a Member who has reached Social Security Normal Retirement Age or older, all retirement payments for the month that the Member and the Member's Dependents receive (or would have received if complete and timely application had been made) under the Federal Social Security Act, Railroad Retirement Act, or any similar act of any federal, state, provincial, municipal, or other governmental agency; and
- c. for a Member who is less than Social Security Normal Retirement Age, all retirement payments for the month that the Member and the Member's Dependents receive under the Federal Social Security Act, Railroad Retirement Act, or any similar act of any federal, state, provincial, municipal, or other governmental agency; and
- d. all loss of wages payments for the month (other than payments from the Veterans' Administration) that the Member receives under a Workers' Compensation Act, or other similar law; and
- e. all payments for the month that the Member receives (or would have received if complete and timely application had been made) under a policy that provides benefits for loss of time from work, if the Policyholder pays a part of the cost or makes payroll deductions for that coverage, excluding any payments attributable to individual disability insurance policies; and
- f. all sick pay or salary continuance payments, excluding any payments attributable to individual disability insurance policies for the month that the Member receives from the Policyholder; and
- g. all retirement payments attributable to employer contributions and all disability payments attributable to employer contributions for the month that the Member receives under a pension plan sponsored by the Policyholder. A pension plan is a defined benefit plan or defined contribution plan providing disability or retirement benefits for

employees attributable to employer contributions. A pension plan does not include a profit sharing plan, a thrift savings plan, a nonqualified deferred compensation plan, a 401(k) plan, an Individual Retirement Account (IRA), a Tax Deferred Annuity (TDA), or a stock ownership plan, or a Keogh (HR-10) plan with respect to partners; and

- h. for all state, provincial, municipal, or other government agencies, the disability and retirement payments specified above will include only those payments attributable to employer contributions.

Physician

- a. A licensed Doctor of Medicine (M.D.) or Osteopathy (D.O.); and
- b. any other licensed health care practitioner that state law requires be recognized as a Physician under this Group Policy.

Policy Anniversary

November 1, 2003, and the same day of each following year.

Policyholder

The entity to whom this Group Policy is issued (see Title Page).

Predisability Earnings

A Member's Monthly Earnings in effect on the date Disability begins.

Primary Monthly Benefit

On any date, 60% of the Member's Covered Monthly Earnings as of the date Disability starts. The Primary Monthly Benefit will not exceed \$6,000.

Proof of Good Health

Written evidence that a person is insurable under the underwriting standards of The Principal. This proof must be provided in a form satisfactory to The Principal.

Residual Disability; Residually Disabled

A Member who is working on a limited or part-time basis and solely and directly because of sickness or injury:

- a. during the Elimination Period and the two year period immediately following the Elimination Period:
 - (1) is unable to perform the majority of the material duties of his or her normal occupation; and

- (2) is unable to earn more than 80 % of his or her Indexed Predisability Earnings; and
- b. after completing the Elimination Period and the two year period immediately following the Elimination Period:
 - (1) is unable to perform the majority of the material duties of any occupation for which he or she is or may reasonably become qualified based on education, training, or experience; and
 - (2) is unable to earn more than 80 % of his or her Indexed Predisability Earnings .

Residual Disability; Residually Disabled (For Pilots)

A Member who is working on a limited or part-time basis and solely and directly because of sickness or injury:

- a. is unable to perform the majority of the material duties of any occupation for which the Member is or may reasonably become qualified based on education, training, or experience; and
- b. is unable to earn more than 80 % of his or her Indexed Predisability Earnings.

The loss of a pilot's license for any reason does not in itself constitute Disability.

Social Security Normal Retirement Age (SSNRA)

Social Security Normal Retirement Age as defined by the Social Security Administration on the date Disabled.

Special Conditions

- a. Mental Health Condition, except:
 - (1) schizophrenia; and
 - (2) dementia; and
 - (3) organic brain syndromes; and
 - (4) delirium; and
 - (5) amnesia syndromes; and
 - (6) organic delusional or hallucinogenic syndromes.
- b. Musculoskeletal and connective tissue disorders of the neck and back including any disease or disorder of the cervical, thoracic and lumbosacral back and its surrounding soft tissue including sprains and strains of joints and adjacent muscles, except:
 - (1) arthritis; and
 - (2) ruptured intervertebral disc; and
 - (3) scoliosis; and
 - (4) spinal fractures; and
 - (5) osteopathies; and

- (6) spinal tumors, malignancy, or vascular malformations; and
 - (7) radiculopathies, documented by electromyogram; and
 - (8) spondylolisthesis, grade II or higher; and
 - (9) myelopathies and myelitis; and
 - (10) demyelinating disease; and
 - (11) traumatic spinal cord necrosis; and
- c. thoracic outlet syndrome; and
 - d. headaches (including, but not limited to, functional, migraine, organic, sinus, and tension); and
 - e. chronic fatigue syndrome; and
 - f. fibromyalgia; and
 - g. temporomandibular joint (TMJ); and
 - h. cumulative trauma disorder, overuse syndrome, or repetitive stress disorder including carpal tunnel syndrome and ulnar tunnel syndrome; and
 - i. environmental allergies and Multiple Chemical Sensitivity (MCS); and
 - j. alcohol, drug or chemical abuse, dependency, or addiction.

Total Disability; Totally Disabled

A Member who is not working for wage or profit and solely and directly because of sickness or injury:

- a. during the Elimination Period and the two year period immediately following the Elimination Period, is unable to perform the majority of the material duties of his or her normal occupation; and
- b. after completing the Elimination Period and the two year period immediately following the Elimination Period, is unable to perform the majority of the material duties of any occupation for which he or she is or may reasonably become qualified based on education, training, or experience.

Total Disability; Totally Disabled (For Pilots)

A Member who is not working for wage or profit and, solely and directly because of sickness or injury, is unable to perform the majority of the material duties of any occupation for which he or she is or may reasonably become qualified based on education, training, or experience.

The loss of a pilot's license for any reason does not in itself constitute Disability.

PART II - POLICY ADMINISTRATION

Section A - Contract

Article 1 - Entire Contract

This Group Policy, the current Certificates, the attached Policyholder application, and any Member applications make up the entire contract. The Principal is obligated only as provided in this Group Policy and is not bound by any trust or plan to which it is not a signatory party.

Article 2 - Policy Changes

Insurance under this Group Policy runs annually to the Policy Anniversary, unless sooner terminated. No agent, employee, or person other than an officer of The Principal has authority to change this Group Policy, and, to be effective, all such changes must be in writing and signed by an officer of The Principal.

The Principal reserves the right to change this Group Policy as follows:

- a. Any or all provisions of this Group Policy may be amended or changed at any time, including retroactive changes, to the extent necessary to meet the requirements of any law or any regulation issued by any governmental agency to which this Group Policy is subject.
- b. Any or all provisions of this Group Policy may be amended or changed at any time when The Principal determines that such amendment is required for consistent application of policy provisions.
- c. By written agreement between The Principal and the Policyholder this Group Policy may be amended or changed at any time as to any of its provisions.

Any change to this Group Policy, including, but not limited to, those in regard to coverage, benefits, and participation privileges, may be made without the consent of any Member.

Payment of premium beyond the effective date of the change constitutes the Policyholder's consent to the change.

Article 3 - Policyholder Eligibility Requirements

To be an eligible group and to remain an eligible group, the Policyholder must:

PART II - POLICY ADMINISTRATION

- a. be actively engaged in the business for profit within the meaning of the Internal Revenue Code, or be established as a legitimate nonprofit corporation within the meaning of the Internal Revenue Code; and
- b. make at least the level of premium contributions required for insurance on its eligible Members. The Policyholder must contribute at least 50 % of the required premium for all Members; and
- c. maintain the following participation percentages with respect to eligible employees, excluding those for whom Proof of Good Health is not satisfactory to The Principal:
 - (1) 100% if the Member is to contribute no part of the premium; or
 - (2) 75% if the Member is to contribute part of the premium.

Article 4 - Policy Incontestability

In the absence of fraud, after this Group Policy has been in force for two years, The Principal may not contest its validity except for nonpayment of premium.

Article 5 - Individual Incontestability and Eligibility

All statements made by any individual insured under this Group Policy will be representations and not warranties. In the absence of fraud, these statements may not be used to contest an insured person's insurance unless:

- a. the insurance has been in force for less than two years during the insured's lifetime; and
- b. the statement is in written form signed by the insured person; and
- c. a copy of the form which contains the statement is given to the insured or the insured's beneficiary at the time insurance is contested.

However, these provisions will not preclude the assertion at any time of defenses based upon the person's ineligibility for insurance under this Group Policy or upon the provisions of this Group Policy. In addition, if an individual's age is misstated, The Principal may at any time adjust premium and benefits to reflect the correct age.

The Principal may at any time terminate a Member's eligibility under this Group Policy:

- a. in writing and with 31-day notice, if the individual submits any claim that contains false or fraudulent elements under state or federal law;
- b. in writing and with 31-day notice, upon finding in a civil or criminal case that a Member has submitted claims that contain false or fraudulent elements under state or

PART II - POLICY ADMINISTRATION

federal law;

- c. in writing and with 31-day notice, when a Member has submitted a claim which, in good faith judgment and investigation, a Member knew or should have known contains false or fraudulent elements under state or federal law.

Article 6 - Information to be Furnished

The Policyholder must, upon request, give The Principal all information needed to administer this Group Policy. If a clerical error is found in this information, The Principal may at any time adjust premium to reflect the facts. An error will not invalidate insurance that would otherwise be in force. Neither will an error continue insurance that would otherwise be terminated.

The Principal may inspect, at any reasonable time, all Policyholder and Participating Unit records which relate to this Group Policy.

Article 7 - Certificates

The Principal will give the Policyholder Certificates for delivery to insured Members. The Certificates will be evidence of insurance and will describe the basic features of the coverage. They will not be considered a part of this Group Policy.

Article 8- Workers' Compensation Not Affected

This Group Policy is not in place of and does not affect nor fulfill the requirements for Workers' Compensation Insurance.

Article 9 - Policy Interpretation

The Principal has complete discretion to construe or interpret the provisions of this group insurance policy, to determine eligibility for benefits, and to determine the type and extent of benefits, if any, to be provided. The decisions of The Principal in such matters shall be controlling, binding, and final as between The Principal and persons covered by this Group Policy, subject to the Claims Procedures in PART IV, Article 8.

PART II - POLICY ADMINISTRATION

Section B - Premiums

Article 1 - Payment Responsibility; Due Dates; Grace Period

The Policyholder is responsible for payment of all premiums due while this Group Policy is in force. Payments shall be sent to The Principal's home office in Des Moines, Iowa.

The first premium is due on the Date of Issue of this Group Policy. Each premium thereafter will be due on the first of each Insurance Month. Except for the first premium, a Grace Period of 31 days will be allowed for payment of premium. "Grace Period" means the first 31-day period following a premium due date. The Group Policy will remain in force until the end of the Grace Period, unless the Group Policy has been terminated by notice as described in this PART II, Section C. The Policyholder will be liable for payment of the premium for the time this Group Policy remains in force during the Grace Period.

Article 2 - Premium Rates

The premium rate will be 0.25% of Covered Monthly Earnings for each Member insured for Long Term Disability Insurance.

Article 3 - Premium Rate Changes

The Principal may change a premium rate:

- a. on any premium due date, after the initial premium rate has then been in force two years or more and if written notice is given to the Policyholder at least 60 days before the date of change. After the initial premium rate has been in force for two years, The Principal may change the premium rate on any due date if the rate has been in force for 12 months or more and if written notice is given to the Policyholder at least 60 days before the date of change; and
- b. on any date the definition of Member is changed; and
- c. on any date that the Benefit Payable or class of insured Members is changed; and
- d. on any Policy Anniversary, if the average amount of Covered Monthly Earnings for then insured Members has increased or decreased by more than 25% since the last Policy Anniversary.

Article 4 - Premium Amount

PART II - POLICY ADMINISTRATION

The amount of premium to be paid on each due date will be the product of total Covered Monthly Earnings for all Members then insured multiplied by the premium rate then in effect.

If a Member is added or a present Member's Benefit Payable amount is increased or terminated on other than the first of an Insurance Month, premium for that Member will be adjusted and applied as if the change were to take place on the first of the next following Insurance Month.

Article 5 - Contributions from Members

Members are not required to contribute a part of the premium for their insurance under this Group Policy.

Section C - Policy Termination

Article 1 - Failure to Pay Premium

This Group Policy will terminate at the end of a Grace Period if total premium due has not been received by The Principal before the end of the Grace Period. Failure by the Policyholder to pay the premium within the Grace Period will be deemed notice by the Policyholder to The Principal to discontinue this Group Policy at the end of the Grace Period.

Article 2 - Termination for Cause

The Principal may terminate this Group Policy for cause by giving the Policyholder 60 days advance notice in writing, with "cause" defined to be:

- a. the Policyholder ceases to be an eligible group as described in PART II, Section A; or
- b. the Policyholder has made a material misrepresentation to or committed an act of fraud against The Principal.

Article 3 - Termination without Regard to Cause

The Policyholder may terminate this Group Policy effective on the day before any premium due date by giving written notice to The Principal prior to that premium due date. The Policyholder's issuance of a stop-payment order for any amounts used to pay premiums for the Policyholder's insurance will be considered written notice from the Policyholder.

The Principal may terminate this Group Policy without regard to cause by giving the Policyholder 60 days advance notice in writing.

The Principal may terminate the Policyholder's coverage on any premium due date if the Policyholder relocates to a state where this Group Policy is not marketed, by giving the Policyholder 60 days advanced notice in writing.

Article 4 - Policyholder Responsibility to Members

If this Group Policy terminates for any reason, the Policyholder must:

- a. notify each Member of the effective date of the termination; and
- b. refund or otherwise account to each Member all contributions received or withheld from Members for premiums not actually paid to The Principal.

PART II - POLICY ADMINISTRATION

PART II - POLICY ADMINISTRATION

Section D - Policy Renewal

Article 1 - Renewal

Insurance under this Group Policy runs annually to the Policy Anniversary, unless sooner terminated.

While this Group Policy is in force, and subject to the provisions in this PART II, Section C, the Policyholder may renew at the applicable premium rates in effect on the Policy Anniversary.

PART III - INDIVIDUAL REQUIREMENTS AND RIGHTS

Section A - Eligibility

Article 1 - Member Insurance

A person will be eligible for insurance on the later of:

- a. the Date of Issue of this Group Policy; or
- b. for Full-Time Employees hired prior to November 1, 2002, the first of the Insurance Month coinciding with or next following the date the person completes one month of continuous Active Work as a Member; or
- c. for Full-Time Employees hired on or after November 1, 2002, the first of the Insurance Month coinciding with or next following the date the person completes one month of continuous Active Work as a Member.

Section B - Effective Dates

Article 1 - Actively at Work

A Member's effective date for Long Term Disability Insurance will be as explained in this section, if the Member is Actively at Work on that date. If the Member is not Actively at Work on the date insurance would otherwise be effective, such insurance will not be in force until the day of return to Active Work.

This Actively at Work requirement will be waived for Members who:

- a. are absent from Active Work because of a regularly scheduled day off, holiday, or vacation day; and
- b. were Actively at Work on their last scheduled work day before the date of their absence; and
- c. were capable of Active Work on the day before the scheduled effective date of their insurance or change in their insurance, whichever is applicable.

Article 2 - Effective Date for Noncontributory Insurance

Unless Proof of Good Health is required (see Articles 4 and 5 below), insurance for which a Member contributes no part of premium will be in force on the date the Member is eligible.

Article 3 - Effective Date for Contributory Insurance

If a Member is to contribute a part of premium, insurance must be requested on a form provided by The Principal. Unless Proof of Good Health is required (see Articles 4 and 5 below), the requested insurance will be in force on:

- a. the date the Member is eligible, if the request is made on or before that date; or
- b. the first of the Insurance Month coinciding with or next following the date of the Member's request, if the request is made within 31 days after the date the Member is eligible.

If the request is made more than 31 days after the date the Member is eligible, Proof of Good Health will be required before insurance can be in force (see Articles 4 and 5 below).

Article 4 - Effective Date When Proof of Good Health is Required

PART III - INDIVIDUAL REQUIREMENTS AND RIGHTS

Insurance for which Proof of Good Health is required will be in force on the later of:

- a. the date insurance would have been effective if Proof of Good Health had not been required; or
- b. the first of the Insurance Month coinciding with or next following the date Proof of Good Health is approved by The Principal.

Article 5 - Proof of Good Health Requirements

The type and form of required Proof of Good Health will be determined by The Principal. A Member must submit Proof of Good Health:

- a. If insurance for which a Member contributes a part of premium is requested more than 31 days after the date the Member is eligible. The Member must pay the cost of obtaining proof in this instance.
- b. If a Member has failed to provide required Proof of Good Health or has been refused insurance under this Group Policy at any prior time. The Member must pay the cost of obtaining proof in this instance.
- c. If a Member elects to terminate insurance and, more than 31 days later, requests to be insured again. The Member must pay the cost of obtaining proof in this instance.
- d. If, on the date a Member becomes eligible, fewer than ten Members are insured. The Principal will pay the reasonable cost of proof required in this instance.
- e. If, on the date a Member becomes eligible for any increase or additional Benefit Payable amount, fewer than ten Members are insured. The Principal will pay the reasonable cost of proof required in this instance.

Article 6 - Effective Date for Benefit Changes - Change in Member Status

Unless Proof of Good Health is required (see Articles 4 and 5 above), a change in Benefit Payable amount because of a change in the Member's status (Monthly Earnings or insurance class) will normally be effective on the first of the Insurance Month coinciding with or next following the date of the change in status. If Monthly Earnings (Partners K-1), (Sole Proprietors), or (Subchapter S Corporations) applies, a change in Benefit Payable amount because of a change in the Member's status (Monthly Earnings or insurance class) will normally be effective on January 1.

However, if the Member is not Actively at Work on the date a Benefit Payable change would otherwise be effective, the Benefit Payable change will not be in force until the date the Member returns to Active Work.

PART III - INDIVIDUAL REQUIREMENTS AND RIGHTS

Any termination of Benefit Payable due to a change in a Member's status (Monthly Earnings or insurance class) will be effective on the date of the change in status, whether or not the Member is Actively at Work.

Article 7 - Effective Date for Benefit Changes - Change by Group Policy Amendment or Endorsement

Unless Proof of Good Health is required (see Articles 4 and 5 above), a change in the amount of a Member's Benefit Payable because of a change in the Benefit Payable (as described in PART IV, Section A) by amendment or endorsement to this Group Policy will be effective on the date of change. However, if the Member is confined in a Hospital on the date a Benefit Payable change would otherwise be effective, the Benefit Payable change will not be in force until the date the Member ceases to be confined.

PART III - INDIVIDUAL REQUIREMENTS AND RIGHTS

Section C - Individual Termination

Article 1 - Member Insurance

A Member's coverage under this Group Policy will terminate on the earliest of:

- a. the date this Group Policy is terminated; or
- b. the end of the Insurance Month for which the last premium is paid for the Member's insurance; or
- c. for contributory insurance, the end of any Insurance Month desired, if requested by the Member before that date; or
- d. the end of the Insurance Month in which the Member ceases to be a Member as defined in PART I; or
- e. the end of the Insurance Month in which the Member ceases to be in a class for which Member insurance is provided; or
- f. the end of the Insurance Month in which the Member ceases Active Work.

Termination for any reason will not affect a Member's rights to benefits, if any, for a Disability that begins while the Member's insurance is in force under this Group Policy.

Section D - Continuation

Article 1 - Sickness or Injury

If Active Work ends because a Member is sick or injured, insurance for that Member may be continued until the earliest of:

- a. the date insurance would otherwise terminate as provided in this PART III, Section C;
or
- b. the end of the Insurance Month in which the Member recovers; or
- c. the date one month after Active Work ends.

If continuation is elected pursuant to the Federal Family and Medical Leave Act (FMLA), this continuation is in addition to any continuation authorized under the FMLA, if any, and will be concurrent with the FMLA continuation period.

Section E - Reinstatements

Article 1 - Following Disability

A Member's terminated insurance will be reinstated if:

- a. insurance ceased because a Benefit Payment Period (see PART IV) was started; and
- b. the Member returns to Active Work for the Policyholder within three months of the date the Benefit Payment Period ends.

The Member's reinstated insurance will be in force on the first of the Insurance Month coinciding with or next following the date of return to Active Work. However, the Actively at Work provision discussed in this PART III, Section B, will apply. Also, Proof of Good Health will be required to place in force any Benefit Payable that would have been subject to Proof of Good Health had the Member remained continuously insured.

Article 2 - Following Sickness, Injury, Layoff, or Leave of Absence

A Member's terminated insurance will be reinstated if:

- a. insurance ceases because of sickness, injury, layoff, or approved leave of absence; and
- b. the Member returns to Active Work for the Policyholder within six months of the date insurance ceased.

The Member's reinstated insurance will be in force on the first of the Insurance Month coinciding with or next following the date of return to Active Work. However, the Actively at Work provision discussed in this PART III, Section B will apply. Also, Proof of Good Health will be required to place in force any Benefit Payable that would have been subject to Proof of Good Health had the Member remained continuously insured.

Only the period of time during which a Member is actually insured will be included in determining the length of his or her continuous coverage under this Group Policy. For this purpose the period of time during which a reinstated Member's insurance was not in force:

- a. will not be considered an interruption of continuous coverage; and
- b. will not be used to satisfy any provision of this Group Policy which pertains to a period of continuous coverage.

In addition, a longer reinstatement period may be allowed for an approved leave of absence taken in accordance with the provisions of the federal law regarding the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA).

PART III - INDIVIDUAL REQUIREMENTS AND RIGHTS

Article 3 - Federal Required Family and Medical Leave Act (FMLA)

A Member's terminated insurance may be reinstated in accordance with the provisions of the Federal Family and Medical Leave Act (FMLA), subject to the Actively at Work provision discussed in this PART III, Section B.

PART IV - BENEFITS

Section A (3) - Long Term Disability Insurance

Article 1 - Benefit Qualification

A Member will qualify for Disability benefits if:

- a. the Disability begins while he or she is insured under this Group Policy; and
- b. the Disability is not subject to any limitation listed in this section; and
- c. an Elimination Period is completed; and
- d. a Benefit Payment Period is established; and
- e. the Member is under the regular care and attendance of a Physician; and
- f. the claim requirements listed in this section are satisfied.

Article 1A - Elimination Period

An Elimination Period will start on the date an insured Member is Disabled. An Elimination Period will be completed when Disability has been continuous for three months.

A Benefit Payment Period will be established on the later of:

- a. the date the Member completes an Elimination Period; or
- b. the date six months before The Principal receives written proof of the Member's Disability.

Article 1B - Temporary Recovery During the Elimination Period

If a Member who is in the process of satisfying an Elimination Period recovers from the Disability for a short period of time, and then again becomes Disabled from the same or related cause, the recovery from Disability will not require the Member to start a new Elimination Period provided the recovery is not longer than 15 working days.

The period of recovery from Disability will not count toward satisfaction of the Elimination Period.

PART IV - BENEFITS

Article 2 - Benefit Payable for Total Disability

Subject to the Effective Date provisions of PART III, Section B, the Benefit Payable to a Member for each full month of a Benefit Payment Period will be the Member's Primary Monthly Benefit less Other Income Sources.

The Benefit Payable will be subject to the Proof of Good Health requirements as shown in PART III, Section B, Article 5.

The determination of Other Income Sources will be subject to the claim requirements listed in this section.

Article 2A - Benefit Payable for Residual Disability with Work Incentive Benefit

Subject to the Effective Date provisions of PART III, Section B, the Benefit Payable to a Member for each full month of a Benefit Payment Period will be:

- a. for the first 12 months, the lesser of:
 - (1) 100% of Indexed Predisability Earnings, less Other Income Sources, less earnings from his or her regular job or any occupation; or
 - (2) the Primary Monthly Benefit less Other Income Sources; and
- b. thereafter, the Member's Primary Monthly Benefit, less Other Income Sources, multiplied by the Member's Income Loss Percentage.

On each MARCH 1, following the date the Member becomes Disabled, the Member's Predisability Earnings will be increased by the average rate of increase in the Consumer Price Index during the preceding calendar year, subject to an annual maximum of 10%.

If the Member has been Disabled for less than one year as of such date, the amount of the increase will be multiplied by the ratio of:

- a. the number of complete months of Disability as of such date;
- b. divided by 12 months.

Consumer Price Index means the U.S. City Average for Urban Consumers, all items, as published in the Consumer Price Index by the United States Department of Labor for the preceding calendar year.

The Benefit Payable will be subject to the Proof of Good Health requirements as shown in PART III, Section B, Article 5.

The determination of Other Income Sources will be subject to the claim requirements listed in this section.

PART IV - BENEFITS

Article 2C - Minimum Monthly Benefit

In no event will the Monthly Benefit Payable be less than the greater of 10% of the Member's Primary Monthly Benefit or \$100 for each full month of a Benefit Payment Period, except that The Principal will have the right to reduce the minimum Benefit Payable by any prior benefit overpayment made under this Group Policy. Also, the Benefit Payable for each day of any part of a Benefit Payment Period that is less than a full month will be the monthly benefit divided by 30.

Article 2D - Survivor Benefit

In the event a Benefit Payment Period ends because of the Member's death, a Survivor Benefit will be payable. This Survivor Benefit will be three times the Member's Primary Monthly Benefit.

Article 2E - Accelerated Survivor Benefit

a. Definition of Terminally Ill

A Member will be considered Terminally Ill under this article of this Group Policy if he or she has experienced a Qualifying Event and is expected to die within 12 months of the date he or she requests payment of Accelerated Survivor Benefit.

b. Definition of Qualifying Event

A Qualifying Event is a medical condition which would, in the absence of extensive or extraordinary medical treatment, result in a drastically limited life span. Such conditions may include, BUT ARE NOT LIMITED TO, one or more of the following:

- (1) coronary artery disease resulting in an acute infarction or requiring surgery;
- (2) permanent neurological deficit resulting from cerebral vascular accident;
- (3) end stage renal failure; or
- (4) acquired immune deficiency syndrome (AIDS).

c. Eligibility

The Principal will pay the Member an Accelerated Survivor Benefit if he or she requests such payment and meets the following requirements. The Member must:

- (1) satisfy the Benefit Qualifications listed in this section; and
- (2) provide proof that he or she is Terminally Ill by submitting to The Principal:
 - (i) a statement from the Member's Physician; and
 - (ii) any other medical information that The Principal believes necessary to

PART IV - BENEFITS

confirm the Member's status; and

(3) be living on the date of payment of the Accelerated Survivor Benefit.

d. Benefit

The Principal will pay a Member who is qualified for an Accelerated Survivor Benefit an amount equal to three times the Primary Monthly Benefit. It will be paid in a single lump sum to the Member. This benefit is paid in addition to the Member's regular Benefit Payable.

e. Effect on Survivor Benefit

If an Accelerated Survivor Benefit is paid, no Survivor Benefit will be payable.

Article 2I - Reasonable Accommodation Benefit

a. Definition of Reasonable Accommodation

Changes in a Member's work environment or in the way a job is performed which allow the Member to perform the essential functions of his or her job.

b. Eligibility

Subject to all other provisions of the Group Policy, the Policyholder will be eligible for this benefit, provided:

- (1) the Member has satisfied the Benefit Qualifications listed in this section; and
- (2) the Member is dependent upon the Policyholder to make Reasonable Accommodation in order to return to work for the Policyholder; and
- (3) the Policyholder receives approval from The Principal of the Reasonable Accommodation and the expenses which will qualify for reimbursement.

c. Accommodation Expenses Benefit

The Principal will reimburse the Policyholder for Reasonable Accommodation expenses incurred up to a maximum of \$2,000 per Benefit Payment Period provided the Member returns to work for the Policyholder.

Article 3 - Payment Termination

A Benefit Payment Period will end on the earliest of:

- a. the date of the Member's death; or

PART IV - BENEFITS

- b. the date Disability ends unless a Recurring Disability exists as explained in this section; or
- c. the date the Member fails to provide any required proof of Disability; or
- d. the date the Member fails to submit to any required medical examination; or
- e. the date the Member fails to report income from Other Income Sources; or
- f. the date ten days after receipt of notice from The Principal if the Member fails to pursue Social Security Benefits as outlined in this section; or
- g. if Disability begins before age 65, the later of the date 36 months after the Benefit Payment Period begins or the date the Member attains Social Security Normal Retirement Age; or
- h. if Disability begins at or after age 65, the later of the date of Social Security Normal Retirement Age or the date of completion of the number of months shown below after the Benefit Payment Period begins.

<u>Member's Age on the Date Disability Begins</u>	<u>Months of the Benefit Payment Period (Beginning with the date the Benefit Payment Period begins)</u>
65-67	24
68-69	18
70-71	15
72 and over	12

- i. the date the Member ceases to be under the regular care and attendance of a Physician; or
- j. the date the Member fails to comply with an Approved Rehabilitation Program.

Article 4 - Continued Benefit Payment Period

a. Recurring Disability

A Recurring Disability will exist under this Group Policy if:

- (1) after completing an Elimination Period, a Member ceases to be Disabled; and
- (2) the Member then returns to Active Work; and
- (3) while insured under this Group Policy but before completing six continuous months of Active Work, the Member is again Disabled; and
- (4) the current Disability and the Disability for which the Elimination Period was completed result from the same or a related cause.

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A Recurring Disability will be treated as if the initial Disability had not ended, except that no benefits will be payable for the time between Disabilities. The Member will not be required to complete a new Elimination Period. Benefits will be payable from the first day of each Recurring Disability, but only for the remainder, if any, of the Benefit Payment Period established for the initial Disability.

b. Treatment of a Special Condition

When Disability results from a Special Condition, a Member's maximum number of benefits payable for all such periods of Disability is limited to 24 months. This is not a separate maximum for each such condition, or for each period of Disability, but a combined maximum for all periods of Disability and for all of these conditions.

However, if at the end of that 24 months the Member is confined in a Hospital, then the Benefit Payment Period may be extended to include the time during which the Member remains confined. However, this extension will be subject to all of the other Disability Payment Termination provisions listed in this section.

Benefits will be payable for the length of the confinement and for up to 60 days following the end of the confinement. If the Member is Hospital confined again during the 60-day period for at least ten consecutive days, benefits will be payable for the length of the second confinement and for up to 60 days following the end of the second confinement.

Article 5 - Limitations

No benefits will be paid for any Disability that:

- a. results from willful self-injury; or
- b. results from war or act of war; or
- c. results from participation in an assault or felony; or
- d. is a new Disability that begins after a prior Disability Benefit Payment Period has ended and the Member has not returned to Active Work; or
- e. is a continuation of a Disability for which a Benefit Payment Period has ended and the Member has not returned to Active Work (except as provided for a Recurring Disability in this section); or
- f. is subject to the Preexisting Conditions Exclusion as described in this section.

Article 6 - Preexisting Conditions Exclusion for Initial Coverage

A Preexisting Condition is any sickness, injury, Mental Health Condition, or drug or alcohol

PART IV - BENEFITS

condition for which a Member:

- a. received medical treatment, consultation, care, or services; or
- b. was prescribed or took prescription medications; or
- c. had symptoms or conditions which would cause a reasonably prudent person to seek diagnosis, care, or treatment;

in the three month period before he or she became insured under this Group Policy.

No benefits will be paid for a Disability that results from a Preexisting Condition unless, on the date the Member becomes Disabled, he or she has been Actively At Work for one full day after completing 12 consecutive months during which the Member was insured under this Group Policy.

Article 6A - Preexisting Conditions Exclusion for Benefit Increases

A Preexisting Condition is any sickness, injury, Mental Health Condition, or drug or alcohol condition for which a Member:

- a. received medical treatment, consultation, care, or services; or
- b. was prescribed or took prescription medications; or
- c. had symptoms or conditions which would cause a reasonably prudent person to seek diagnosis, care, or treatment;

in the three month period prior to an increase in benefits or change in the Group Policy provisions (excluding changes in Monthly Earnings).

The benefits and the Group Policy provisions in force immediately prior to the increase or change will be payable for the duration of a Disability that:

- a. results from a Preexisting Condition; and
- b. begins within 12 months after the effective date of the increase in benefits or change in the Group Policy provisions.

Article 7- Claim Procedures

a. Notice of Claim

Written notice must be sent to The Principal by or for a Member who wishes to file claim for benefits under this Group Policy. This notice must be sent within three

PART IV - BENEFITS

months after the date of loss. Failure to give notice within the time specified will not invalidate or reduce any claim if notice is given as soon as reasonably possible.

b. Claim Forms

The Principal, when it receives notice of claim, will provide claim forms for filing proof of loss. If the forms are not provided within 15 days after The Principal receives notice, the person will be considered to have complied with the requirements of the Group Policy upon submitting, within the time specified below for filing proof of loss, written proof covering the occurrence, character, and extent of the loss.

c. Proof of Disability

Written proof that Disability exists and has been continuous must be sent to The Principal within 90 days after the date a Member completes an Elimination Period. Further proof that Disability has not ended must be sent when requested by The Principal. The Principal may request additional information to substantiate loss or require a signed unaltered authorization to obtain that information from the provider. Failure to comply with The Principal's request could result in declination of the claim.

d. Payment, Denial, and Review

The Employee Retirement Income Security Act (ERISA) permits up to 90 days for processing claims and up to 60 days for reviewing denied claims.

In actual practice, benefits under this Group Policy will be payable sooner, provided The Principal received complete and proper proof of loss. Further, if a claim is not payable or cannot be processed, The Principal will submit a detailed explanation of the basis for its denial.

A claimant may request a review of a claim denial by written request to The Principal within 120 days of receipt of the notice of denial. The claimant must provide all additional information to The Principal within one year of the receipt of the notice of denial. The Principal will notify the claimant of the final decision and reasons in support of its decision

For purposes of this section, "claimant" means Member.

e. Report of Payments from Other Income Sources

When asked, a Member must give the Principal:

- (1) a report of all payments from Other Income Sources
- (2) proof of application for all such income for which the Member and the Member's Dependents are eligible; and
- (3) proof that any application for such income has been rejected.

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f. Lump Sum Payments from Other Income Sources

If any income from Other Income Sources is payable in a lump sum, The Principal will convert and apply that income on a monthly equivalent basis.

g. Cost of Living Freeze

After the initial deduction for each of the Other Income Sources, benefits under this Group Policy will not be further reduced due to any cost of living increases payable under these Other Income Sources.

h. Social Security Estimates

Until exact amounts are known, The Principal may estimate the Social Security benefits for which a Member and his or her Dependents are eligible and may include those estimates in the Member's Other Income Sources.

If it is reasonable that the Member would be entitled to disability benefits under the Federal Social Security Act, The Principal will require that the Member:

- (1) apply for disability benefits within ten days after receipt of written notice from The Principal requesting the Member to apply for such benefits; and
- (2) give satisfactory proof within 30 days after receipt of The Principal's notice that the Member has applied for these benefits within the ten-day period; and
- (3) request reconsideration of the application for Social Security benefits if the original application is denied, and appeal any denial or reconsideration if an appeal appears reasonable.

i. Payments for Less Than a Full Month

The Benefit Payable for each day of any part of a Benefit Payment Period that is less than a full month will be the monthly benefit divided by 30.

j. Adjustment for Excess Payment

If excess benefit payment is made because a Member's Other Income Sources are understated, The Principal will have the option to:

- (1) reduce future Benefit Payable to the Member by the full amount of the excess payment; or
- (2) recover the excess payment directly from the Member; or
- (3) take any other legal action.

k. Facility of Payment

Benefits under this Group Policy will be payable at the end of each month of a Benefit Payment Period, provided complete and proper proof of Disability has been received by

PART IV - BENEFITS

The Principal.

Any unpaid balance that remains after a Benefit Payment Period ceases will be immediately payable.

The Principal will normally pay benefits directly to the Member. However, in the special instances listed below, payment will be as indicated. All payments so made will discharge The Principal to the full extent of those payments.

- (1) If payment amounts remain due upon a Member's death, those amounts may, at The Principal's option, be paid to the Member's estate, spouse, child, or parent.
- (2) If The Principal believes a person is not legally able to give a valid receipt for a benefit payment, and no guardian has been appointed, The Principal may pay whoever has assumed the care and support of the person. Any payment due a minor will be at the rate of not more than \$200 a month.

l. Medical Examinations

The Principal may have a Member examined by a Physician during the course of a claim. The Principal will pay for these examinations and will choose the Physician to perform them.

m. Legal Action

Legal action to recover benefits under this Group Policy may not be started earlier than 90 days after required proof of Disability has been filed. Further, no legal action may be started later than three years after that proof is required to be filed.

n. Time Limits

Any time limit listed in this section will be adjusted as required by law.

NOTE: For additional Claims Procedures information, see GC 801-1 ERISA Claims.

PART IV - BENEFITS

ENDORSEMENT

Subject: Employee Retirement Income Security Act (ERISA) Claims Procedures for Life, STD, and LTD Insurance

Effective January 1, 2002, your group policy is endorsed as described below:

The Department of Labor has promulgated regulations regarding claims procedure requirements. If your plan of benefits include Life, STD and/or LTD, the Claims Procedures section of your group policy has been changed to comply with the above referenced regulation.

Note: Changes have been made only to reflect the requirements of the ERISA. Any special state requirements relating to payment of claims remain unchanged unless they prevent the application of the ERISA requirements.

a. Notice of Claim

Written notice must be sent to The Principal by or for a Member who wishes to file claim for benefits under the Group Policy. This notice must be sent within 20 days (3 months for LTD) after the date of loss for which claim is being made. Failure to give notice within the time specified will not invalidate or reduce any claim if notice is given as soon as reasonably possible.

b. Claim Forms

The Principal, when it receives notice of claim, will provide appropriate claim forms for filing proof of loss. If the forms are not provided within 15 days after The Principal receives notice of claim, the person will be considered to have complied with the requirements of the Group Policy regarding proof of loss upon submitting, within the time specified below for filing proof of loss, written proof covering the occurrence, character, and extent of the loss.

c. Proof of Loss or Disability

For Life Insurance policies

Written proof of loss must be sent to The Principal within 90 days after the date of the loss. Proof required includes the date, nature, and extent of the loss. The Principal may request additional information to substantiate loss or require a signed unaltered authorization to obtain that information from the provider. Failure to comply with the request of The Principal could result in declination of the claim. For purposes of satisfying the claims processing timing requirements of the Employee Retirement Income Security Act (ERISA), receipt of claim will be considered to be met when the appropriate claim form is received by The Principal.

For LTD and STD Insurance policies

Written proof that Disability exists and has been continuous must be sent to The Principal within 90 days (6 months for LTD) after the date a Member completes an Elimination Period. Proof required includes the date, nature, and extent of loss. Further proof that Disability has not ended must be sent when requested by The Principal. The Principal may request additional information to substantiate loss or require a signed unaltered authorization to obtain that information from the provider. Failure to comply with the request of The Principal could result in declination of the claim. For purposes of satisfying the claims processing timing requirements of the Employee Retirement Income Security Act (ERISA), receipt of claim will be considered to be met when the Elimination Period has been completed and the appropriate claim form is received by The Principal.

d. Payment, Denial and Review

ERISA permits up to 45 days from receipt of claim for processing the claim. If a claim cannot be processed due to incomplete information, The Principal will send a written explanation prior to the expiration of the 45 days. The claimant is then allowed up to 45 days to provide all additional information requested. The Principal is permitted two 30-day extensions for processing an incomplete claim. Written notification will be sent to the claimant regarding the extension.

In actual practice, benefits under the Group Policy will be payable sooner, provided The Principal received complete and proper proof of loss. Further, if a claim is not payable or cannot be processed, The Principal will submit a detailed explanation of the basis for its denial.

A claimant may request an appeal of a claim denial by written request to The Principal within 180 days of receipt of the notice of denial. The Principal will make a full and fair review of the claim. The Principal may require additional information to make the review. The Principal will notify the claimant in writing of the appeal decision within 45 days after receipt of the appeal request. If the appeal cannot be processed within the 45-day period because The Principal did not receive the requested additional information, The Principal is permitted a 45-day extension for the review. Written notification will be sent to the claimant regarding the extension. After exhaustion of the formal appeal process, the claimant may request an additional appeal. However, this appeal is voluntary and does not need to be filed before asserting rights to legal action.

For purposes of this section, for Life Insurance policies, "claimant" means Member, Dependent, or beneficiary. For STD and LTD policies, "claimant" means Member.

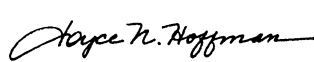
e. Legal Action

Legal action to recover benefits under the Group Policy may not be started earlier than 90 days after required proof of loss or proof of disability has been filed and before the appeal procedures have been exhausted. Further, no legal action may be started later than three years after that proof is required to be filed.

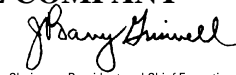
All other benefits and provisions of your group policy(ies) remain in effect.

Nothing in this endorsement will vary, alter, or extend any provision or condition of the group policy(ies) other than as stated in this Endorsement.

PRINCIPAL LIFE INSURANCE COMPANY



Senior Vice President and Corporate Secretary



Chairman, President and Chief Executive Officer

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Principal Life Insurance Company
Des Moines, Iowa 50392-0002



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Des Moines, Iowa 50392-0002