

CERTIFICATE OF COVERAGE

The Guardian Life Insurance Company of America

7 Hanover Square
New York, New York 10004

The group short term disability income coverage described in this Certificate is attached to the group Policy effective November 1, 2014.

CLASS 2

GROUP SHORT TERM DISABILITY INCOME COVERAGE

LIMITED BENEFIT – PLEASE READ CAREFULLY

Guardian certifies that the Member to whom this Certificate is issued is entitled to the benefits described herein. However, the Member must: (a) satisfy all of this Plan's eligibility and effective date requirements; (b) be listed in Our and/or the Policyholder's records as a validly covered Member under this Plan; and (c) all required premium payments must have been made by or on behalf of the Member.

The Member is not covered by any part of this Plan for which he or she has waived coverage. Such a waiver of coverage is shown in Our and/or the Policyholder's records.

Policyholder: Financial Services Institute Inc.

Group Policy Number: G-00502443

The Guardian Life Insurance Company of America



Vice President, Group Products

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DEFINITIONS

This section defines certain terms appearing in Your Certificate.

Disability or Disabled: These terms mean that a current Sickness or Injury causes impairment to such a degree that You are: (1) not able to perform, on a Full-Time basis, the major duties of Your Own Job; and (2) not able to earn more than this Plan's maximum allowed Disability Earnings.

If, prior to your Disability, You are required to work more than 40 hours per week, on average, You will not be considered Disabled if You can work for 40 hours per week.

Neither loss of a professional or occupational license due to misconduct or unlawful activity or receipt of, or entitlement to, Social Security disability benefits in and of themselves constitute Disability under this Plan.

You will not meet this test if You are able to perform the major duties of Your Own Job with Reasonable Accommodation.

Neither loss of a professional or occupational license due to misconduct or unlawful activity or receipt of, or entitlement to, Social Security disability benefits in and of themselves constitute Disability under this Plan.

Disability Earnings: This term means the weekly income You earn from working while Disabled. It includes salaries, wages, commissions, bonuses and any other compensation earned or accrued while working including pension, profit sharing contributions, sick pay, paid time off, holiday and vacation pay. When You have an ownership interest in the business, Disability Earnings also includes business profits, attributable to You, whether received or not. It includes any income You earn while Disabled and return to the employer, partnership, or any other similar business arrangement to cover any business or overhead expenses. If You have the ability to work on a Part-Time or Full-Time basis, Disability earnings also includes Maximum Capacity Earnings beginning with the earlier of the date You: (1) have been terminated from employment with the employer; (2) have been Disabled for twelve weeks in a row; or (3) have been offered a job or workplace modification by the employer and You do not return to work.

Doctor: Any medical practitioner We are required by law to recognize. He or she must: (1) be properly licensed or certified by the laws of the state where he or she practices; and (2) provide services that are within the lawful scope of his or her practice.

Eligibility Date: This term means the earliest date You are eligible for coverage under this Plan.

Elimination Period: This term means the period of time You must be Disabled, due to a covered Disability, before this Plan's benefits are payable.

Any days during which You return to work earning more than 80% of Your Insured Earnings will not count toward the Elimination Period. If You are or become eligible under any other similar group income replacement plan while You are working during the Elimination Period, You will not be entitled to benefits from this Plan.

We do not require You to complete an Elimination Period if: (1) You were covered under a similar income replacement plan the employer had with another carrier on the day before this Plan starts; and (2) Your Disability would have been a Recurring Disability under the prior plan had it remained in effect.

Full-Time: This term means You regularly work at least the number of hours in the normal work week set by the employer (but not less than 30 hours per week).

Gainful Occupation or Gainful Work: These terms mean work for which You are, or may become, qualified by: (1) training; (2) education; or (3) experience. When You are able to perform such work, You can be expected to earn at least 80% of Your Insured Earnings within 12 months of returning to work.

Government Plan: This term means any of the following: (1) the United States Social Security Act; (2) the Railroad Retirement Act; (3) the Canadian Pension Plan; or (4) any other plan provided under the laws of a state, province or any other political subdivision. It also includes: (a) any public Member Retirement Plan; or (b) any plan provided in place of the above named plan or acts. It does not include: (i) any Workers' Compensation Act or similar law; (ii) the Jones' Act; (iii) the Longshoreman's and Harbor Workers' Compensation Act; or (iv) the Maritime Doctrine of Maintenance, Wages, or Cure.

Gross Weekly Benefit: This term means this Plan's Weekly Benefit before it is integrated with other income and earnings.

Injury: This term means a bodily Injury due to an accident that occurs, independent of all other causes, while You are covered by this Plan. Subject to all other requirements, We will cover a Disability caused by an Injury when the Disability starts within 90 days of the date of such Injury.

Insured Earnings: Only Your earnings from the employer will be included as Insured Earnings.

We calculate benefit amounts and limits based on the amount of Your Insured Earnings as of the date immediately prior to the start of Your Disability.

- Insured Earnings means Your base weekly salary from the employer. The term also includes bonuses and Your contributions deposited into a: (1) cash or deferred compensation plan, or salary reduction plan, qualified under IRC section 401(k), 403(b), 457 or similar plan; and (2) elective Employee pre-tax deferrals to a Section 125 plan or flexible spending account. Earnings based on excluded income and employer contributions deposited into such 401(k), 403(b), 457 or similar plan are not included. The term also does not include: (a) commissions; (b) overtime pay; (c) expense accounts; (d) stock options; and (e) any other extra compensation. If You are paid hourly, We calculate weekly earnings based on actual hours worked or billed in the eight weeks before the start of Your Disability. We do not include pay for hours worked or billed over 40 per week.

Maximum Capacity Earnings: This term means the income You could earn if working to the fullest extent to which You are able in Your Own Job. We decide the fullest extent of work You are able to do based on objective data provided by any or all of the following sources: (1) Your treating Doctor; (2) impartial medical or vocational exams; (3) peer review specialists; (4) functional capacities exams; and (5) other medical and vocational specialists whose area of expertise is appropriate to Your Disability.

Maximum Payment Period: This term means the longest time that benefits are paid by this Plan, subject to all terms, limitations and exclusions.

Member: This term means a person who is reported by the Policyholder as an Advisor Staff Employee Member in good standing.

No-Fault Motor Vehicle Coverage: This term means a motor vehicle plan that pays disability or medical benefits no matter who was at fault in an accident.

Objective Medical Evidence: This term includes, but is not limited to: (1) diagnostic testing; (2) laboratory reports; and (3) medical records of a Doctor's exam documenting clinical signs, presence of symptoms and test results consistent with generally accepted medical standards supported by nationally recognized authorities in the health care field.

Objective Proof of Your Restrictions and Limitations: During the Own Job period this term means objective proof of Your inability to perform the duties of Your Own Job, and including all restrictions and limitations relating to Your inability to work.

Own Job: This term means Your job for the employer. We use the job description provided by the employer to determine the duties and requirements of Your Own Job.

Plan: This term means the group short term disability income coverage described in the Policy and this Certificate.

Policyholder: This term means Financial Services Institute, Inc.

Reasonable Accommodation: This term means any modification or adjustment that the employer willingly provides to: (1) a job; (2) an employment practice; (3) a work process; or (4) the work place. The modification or adjustment must make it possible for a Disabled person to: (a) reach the same level of performance as a similarly situated non-disabled person; or (b) enjoy equal benefits and privileges of employment as are available to a similarly situated non-disabled person. The modification or adjustment must not place an undue hardship on the employer.

Recurring Disability: This term means a later Disability that: (1) is related to an earlier Disability for which this Plan paid benefits; and (2) meets the conditions described in the Recurring Disability section of this Plan.

Regular and Appropriate Care: This term means, with respect to Your disabling condition(s) and any other condition(s) which, if left untreated, would adversely affect Your disabling condition, You: (1) visit a Doctor as frequently as medically required, according to generally accepted medical standards, to effectively manage these conditions; and (2) are receiving the most appropriate treatment, according to generally accepted medical standards, designed to achieve maximum medical improvement in these conditions. Treatment must be provided

by a Doctor or Doctors whose specialty is most appropriate according to generally accepted medical standards for You: (a) Disability; and (b) any other conditions which left untreated would adversely affect Your disabling condition. Generally accepted medical standards are those supported by nationally recognized authorities in the health care field including: (i) the American Medical Association (AMA); (ii) the AMA Board of Medical Specialties; (iii) the Food and Drug Administration; (iv) the Centers for Disease Control; (v) the National Cancer Institute; (vi) the National Institutes of Health; (vii) the Department of Health and Human Services; and (viii) any other agency of similar repute.

Rehabilitation Agreement: This term means a formal agreement between: (1) You; (2) Us; and (3) Your employer, if needed. It outlines the Rehabilitation Program in which You agree to take part.

Rehabilitation Program: This term means a program of work or job-related training for You that We approve in writing. Its aim is to restore Your wage earning abilities.

Retirement Plan: This term means a defined benefit or defined contribution plan funded wholly or in part by the employer's deposits for Your benefit. The term does not include: (1) profit sharing plans; (2) thrift plans; (3) non-qualified deferred compensation plans; (4) individual retirement accounts; (5) tax sheltered annuities; (6) 401(k), 403(b), 457 or similar plans; or (7) stock ownership plans.

Retirement plan "**retirement benefits**" are lump sum or periodic payments at normal or early retirement. Some Retirement plans make payments for Disability (as defined by those plans) that start before normal retirement age. When such payments reduce the amount that would have been paid at normal retirement age, they are retirement benefits. When such payments do not reduce the normal retirement amount, they are "**disability benefits.**"

Sickness: This term means an illness or disease. Pregnancy is treated as a Sickness under this Plan.

We, Us and Our: These terms mean The Guardian Life Insurance Company of America.

Weekly Benefit: This term means this Plan's Gross Weekly Benefit reduced by other income. If You are working while Disabled, Your Weekly Benefit will be further reduced based on the amount of Your Disability Earnings.

You or Your: These terms mean the covered Member.

GENERAL PROVISIONS

Limitation of Authority

No person, except by a writing signed by the President, a Vice President or a Secretary of Guardian, has the authority to act for Us to: (1) determine whether any contract, Plan or certificate is to be issued; (2) waive or alter any provisions of any contract or plan, or any of Our requirements; (3) bind Us by any statement or promise relating to the contract issued or to be issued; or (4) accept any information or representation which is not in a signed application. No agent or broker has the authority to change the contract or plan or waive any provisions of the same.

Incontestability

This Plan is incontestable, except for a fraudulent statement, after two years from its date of issue, except for non-payment of premiums.

No statement in any application, except a fraudulent statement, made by You will be used to contest the validity of Your insurance or to deny a claim for a loss incurred after such insurance has been in force for two years during Your lifetime.

If this Plan replaces a plan Your Policyholder had with another insurer, We may rescind this Plan based on misrepresentations or omissions made by the Policyholder or an Member in a signed application for up to two years from the effective date of this Plan.

In the event Your insurance is rescinded, We will refund premiums paid for the periods such insurance is void. The premium paid by You will be sent to Your last known address on file with Your Policyholder or Us.

Examination and Autopsy

We have the right to have a doctor of Our choice examine the person for whom a claim is being made under this Plan as often as We feel necessary. We also have the right to have an autopsy performed in the case of death where allowed by law. We will pay for all such examinations and autopsies.

Short Term Disability Claim Provisions

Your right to make a claim for short term disability benefits provided by this Plan is governed as follows:

Notice: You must send Us written notice of an injury or sickness for which a claim is being made within 20 days after the occurrence or commencement of any loss covered by this Plan.

Claim Forms: We will furnish You with forms for filing proof of loss within 15 days of receipt of notice. If We do not furnish the forms on time, We will accept a written description and adequate proof of the injury or sickness that is the basis of the claim as proof of loss. You must detail the nature and extent of the loss for which the claim is being made.

Proof of Loss: Written proof of loss must be furnished to Us in case of claim for loss for which this policy provides any periodic payment contingent upon continuing loss within 90 days after the termination of the period for which We are liable and in case of claim for any other loss within 90 days after the date of such loss. Failure to furnish such proof within the time required shall not invalidate nor reduce any claim if it was not reasonably possible to give proof within such time, provided such proof is furnished as soon as reasonably possible and in no event, except in the absence of legal capacity, later than 1 year from the time proof is otherwise required.

Payment of Benefits: We will pay short term disability benefits as soon as We receive written proof of loss.

Legal Actions: No legal action against this Plan shall be brought until 60 days from the date proof of loss has been given as shown above. No legal action shall be brought against this Plan after three years from the date of the final benefit determination.

Workers' Compensation: The short term disability benefits provided by this Plan are not in place of and do not affect requirements for coverage by Workers' Compensation.

ELIGIBILITY FOR SHORT TERM DISABILITY INCOME COVERAGE

Eligible Members

Subject to the conditions of eligibility set forth below, and to all of the other conditions of this Plan, You are eligible if You are in an eligible class of Members.

Conditions of Eligibility

You are eligible for short term disability income coverage if You are reported as an Advisor Staff Employee Member in good standing by the Policyholder and are regularly working at least 30 or more hours per week for Your employer.

Enrollment Requirement: If You must pay all or part of the cost of Your coverage, We will not cover You until You enroll and agree to make the required payments.

Proof of Insurability: If You: (1) do not meet this Plan's enrollment requirement within 31 days after You first become eligible; or (2) enroll after You previously had coverage which ended because You failed to make a required payment, We will require Proof of Insurability. And, You will not be covered until We approve that proof in writing.

Part or all of Your insurance amounts may be subject to Proof of Insurability. The Schedule of Benefits explains if and when We require proof. You will not be covered for any amount that requires such proof until You give the proof to Us and We approve that proof in writing.

If Your active Full-Time service ends before You meet any Proof of Insurability requirements that apply You will still have to meet those requirements if You are later re-employed by the employer or an associated company within 31 days.

The Waiting Period: If You are in an eligible class, You are eligible for short term disability income coverage under this Plan after You complete the service waiting period, if any, established by the Policyholder.

When Member Coverage Starts

Whether You must pay all or part of the cost of Your coverage, You must elect to enroll and agree to make the required payments before Your coverage will start. If You do this on or before Your Eligibility Date, Your coverage is scheduled to start on Your Eligibility Date. If You do this within 31 days after Your Eligibility Date, Your coverage is scheduled to start on Your Eligibility Date. If You elect to enroll and agree to make the required payments more than 31 days after Your Eligibility Date, Your coverage will not start until You send Us Proof of Insurability. Once We have approved such proof, Your coverage is scheduled to start on Your approved effective date.

Any part of Your coverage which is subject to Proof of Insurability will not start unless You send such proof to Us, and We approve it in writing. Once We have approved it, that part of Your coverage is scheduled to start on Your approved effective date.

When Member Coverage Ends

Your coverage will end on the first of the following dates:

- The date Your active Full-Time service ends for any reason.
- The date You stop being an eligible Member under this Plan.
- The date You are no longer working in the United States, or working outside of the United States for a United States based employer in a country or region approved by Us.
- The date the group Plan ends, or is discontinued for a class of Members to which You belong.
- The last day of the period for which required payments are made for You.

SHORT TERM DISABILITY INCOME COVERAGE

This coverage replaces part of Your income if You become Disabled due to a covered Sickness or Injury. What We pay is governed by all the terms of this Plan.

This Certificate includes form(s) GC-SCH-STD-11-DC, which are this Plan's Schedule(s) of Benefits. Your class and benefit options are shown in the Schedule of Benefits that applies to You. See form(s) GC-SCH-STD-11-DC.

Terms with special meanings are defined. See the definitions section of this Plan. Other terms with special meanings are defined where they are used.

Benefit Provisions

How Payments Start: To start getting payments from this Plan, You must meet all of the conditions listed below.

- You must: (1) become Disabled while covered by this Plan; and (2) remain Disabled and covered for this Plan's Elimination Period.
- You must provide proof of loss, as described in Claim Provisions.

Benefits accrue as of the first day after the end of the Elimination Period, subject to all Plan terms.

You can satisfy the Elimination Period while working, provided You are Disabled.

Waiver of Premium: We waive Your premiums for this coverage while You are entitled to receive a Weekly Benefit payment from this Plan.

When Payments End: Your benefits from this Plan will end on the earliest of the dates shown below:

- The date You are no longer Disabled.
- The date You fail to provide proof of loss as required by this Plan.
- The date You earn, or are able to earn, the maximum earnings allowed while Disabled under this Plan.

- The date You are able to perform the major duties of Your Own Job on a Full-Time basis with Reasonable Accommodation.
- The date You have been outside the United States and/or a country or region approved by Us for more than two months in a 12 month period.
- The date You die.
- The end of the Maximum Payment Period.
- The date no further benefits are payable under any provision in this Plan that limits the Maximum Payment Period.
- The date You are no longer receiving Regular and Appropriate Care from a Doctor.
- The date payments end in accordance with a Rehabilitation Agreement.
- The date You refuse to take part in a Rehabilitation Program.

Maximum Payment Period: The Maximum Payment Period is shown in the Schedule of Benefits. But, it may be less than that shown due to: (1) the date You were first treated for the cause of Your Disability; and (2) the length of time You have been covered by this Plan. See Pre-Existing Conditions.

Recurring Disability: Benefits from this Plan end if You cease to be Disabled. But, a later Disability may be treated as a Recurring Disability, if all of the terms listed below are met:

- You must return to Active Work right after Your benefits end.
- The Disability must recur less than two weeks after You were last entitled to benefits.
- The later Disability must be due to the same or related cause of Your earlier Disability.
- This Plan must not end during Your return to Active Work.
- You must not become covered under any other similar group income replacement plan during the time You return to Active Work.
- During the time You return to Active Work, You must: (1) stay covered by this Plan; and (2) premium payments must be made on Your behalf.
- Your benefits must not have ended because You have used up the Maximum Payment Period.

If the later Disability is a Recurring Disability, You will not need to satisfy a new Elimination Period. The Recurring Disability will be subject to all the terms of this Plan in effect on the date the earlier Disability began.

If all of the terms listed above are not met, the later Disability will be treated as a new period of Disability. You will be required to satisfy a new Elimination Period. The new period of Disability will be subject to all the terms of this Plan in effect on the date the new period of Disability starts.

Calculation of Weekly Benefit: Your benefit is governed by the terms of this Plan in effect on the date Disability starts. Any changes to this Plan that take place: (1) while You are Disabled; or (2) during a period of Active Work that occurs between an initial period of Disability and a Recurring Disability; will not affect Your benefit.

We calculate Your Gross Weekly Benefit according to the Schedule of Benefits.

From Your Gross Weekly Benefit, subtract the amount of any income listed in Other Income Benefits that You receive or are entitled to receive. The result is Your Weekly Benefit.

Redetermination: This Plan redetermines Your Insured Earnings on the date a change in Your Insured Earnings occurs. The Policyholder must report updates to all Members' Insured Earnings as they occur. Changes to Your Insured Earnings are subject to any Proof of Insurability requirements of this Plan. As of this Plan's redetermination date, We use Your Insured Earnings on record with Us to: (1) set rates; (2) project benefit amounts and limits; and (3) calculate premium payable under this Plan. You must be actively-at-work on a Full-Time basis on that date. If You are not, We do not do this until the date You return to Active Work on a Full-Time basis. But, changes in earnings will not apply to a Recurring Disability.

Other Income Benefits: You may receive, or be entitled to receive, income shown in the list below. We will reduce Your Gross Weekly Benefit by such other income benefits to determine Your Weekly Benefit from this Plan.

- Disability benefits from any mandated benefit act or law. This includes all temporary disability or state disability benefits required by law.
- Disability benefits from all group plans of the employer. This includes payments made by a group life insurance plan due to Your Disability. This does not include payments made from a group life insurance plan's: (1) accelerated death benefit; or (2) like provision that allows payment of such plan's proceeds due to terminal illness.
- Disability benefits from any other group plan; but, if the other group plan was in force prior to this Plan, and the other group plan also deducts for disability benefits from any other group plan, We will not deduct these other group disability benefits.
- Benefits as shown below from: (1) the United States Social Security Act; (2) the Railroad Retirement Act; or (3) any other like U.S. or Canadian plan or act.
 - (a) All disability benefits for which: (i) You are entitled; and (ii) Your spouse and children are entitled due to Your Disability;
 - (b) All unreduced retirement benefits for which: (i) You are entitled; and (ii) Your spouse and children are entitled due to Your entitlement; and
 - (c) All reduced retirement benefits paid to: (i) You; and (ii) Your spouse and children due to Your receipt of such benefits.

We do not reduce Your Gross Weekly Benefit by the retirement benefits described in (b) and (c) above, to the extent that You and Your dependents were entitled to receive such income prior to the start of Disability. We will reduce the Gross Weekly Benefit by marginal increases in such income You and Your dependents were entitled to receive after Disability begins.

We will reduce Your Gross Weekly Benefit by benefits referred to in (a), (b) and (c) above, net of attorney fees approved by the Social Security Administration.

We will reduce Your Gross Weekly Benefit by Your dependent's benefits described in (a), (b) and (c) above if: (i) the dependent's benefits are provided to You by the Social Security Administration; (ii) at the time that the Social Security Administration makes its first payment of the dependent benefits described in (a), (b), and (c) above, the dependent child remains a minor dependent or an adult Disabled dependent; and (iii) the dependent benefits under entitlement to You are greater than any dependent benefit being received under entitlement by another person, not You. If true, We will reduce Your Gross Weekly Benefit by the difference.

We do not reduce Your Gross Weekly Benefit by the benefits to which You are entitled, as described in (a), (b), and (c) above unless such benefits are greater than any widow/widower benefit You are receiving. And then We reduce Your Gross Weekly Benefit by the difference.

- That portion of Retirement Plan retirement benefits which the employer funds.
- That portion of Retirement Plan disability benefits which the employer funds.
- Retirement benefits or Retirement Plan disability benefits, due to Your Disability, from any Government Plan other than those shown above.
- Disability benefits from any: (1) No-Fault Motor Vehicle Coverage; (2) motor vehicle financial responsibility act; or (3) like law.
- Payment or settlement, with or without admission of liability, from: (1) a Workers' Compensation law; (2) an occupational disease law; or (3) any other act or law of like intent. This includes: (a) the Jones' Act; (b) the Longshoreman's and Harbor Workers' Compensation Act; or (c) any Maritime doctrine of Maintenance, Wages or Cure. If You receive a payment net of attorney fees approved by the Workers' Compensation Board or similar authority, We reduce Our benefit by the net payment.
- Disability benefits from any third party when Your Disability is the result of the negligence or intentional tort liability of that third party.
- Unemployment compensation benefits.
- Payment from Your employer as part of a termination or severance agreement.

We integrate Your Gross Weekly Benefit with income shown above that You are entitled to receive without regard to the reason You are entitled to receive it.

Our right to reduce Your benefit by such income shall not be negated by a transfer of claim liability to a third party. Payment by such third party by law, settlement, judgment, waiver or otherwise shall not negate Our right.

Other Income Not Subject To Deduction: We will not reduce Your Gross Weekly Benefit by any income You receive or are entitled to receive from the list below.

- Deferred compensation arrangements such as 401(k), 403(b) or 457 plans;
- Profit sharing plans;
- Thrift plans;
- Tax sheltered annuities;
- Stock ownership plans;
- Individual Retirement Accounts (IRA);
- Individual disability income plans;
- Credit disability insurance;
- Non qualified plans of deferred compensation;
- Pension plans for partners;
- Retirement plans of another employer not affiliated with this Plan;
- Military pension and disability plans;
- Income from a sick leave, salary continuance, or paid time off plan;
- Guardian Critical Illness insurance, unless the benefit is paid out as a wage replacement benefit
- Accident insurance, unless the benefit is paid out as a wage replacement benefit;
- Cancer insurance, unless the benefit is paid out as a wage replacement benefit.

Lump Sum Payments of Other Income: Income with which We integrate may be paid in a lump sum. In this case, We take the equivalent weekly rate stated in the award into account when We determine Your Weekly Benefit. If no weekly rate is given, We divide the lump sum payment by the number of calendar days in the period for which it was awarded. This will determine the daily rate. Then, multiply the daily rate by seven. The result is the prorated weekly rate.

Cost of Living Freeze: You may receive a cost of living increase in other income with which We integrate. In this case, We do not further reduce Your Weekly Benefit by the amount of such increase.

Application for Other Income: You must apply for other income benefits to which You may be entitled. If these benefits are denied, You must appeal until: (1) all possible appeals have been made; or (2) We notify You that no further appeals are required.

If We feel You are entitled to receive such income benefits, We will estimate the amount due to You and Your spouse and children. We will take this estimated amount into account when We determine Your Weekly Benefit. But, We will not take this estimated amount into account if You sign Our reimbursement agreement. In this agreement You promise: (1) to apply for any benefits for which You may be eligible; (2) to appeal any denial of such benefits until all possible appeals have been made; and (3) to repay any amount We overpaid due to an award of such benefits.

If We do reduce Your Gross Weekly Benefit by an estimated amount, We will adjust Your Weekly Benefit when We receive written proof: (1) of the amount awarded; or (2) that the other income benefits have been denied; and no further appeals are possible. If We underpaid You, We pay the full amount of the underpayment in a lump sum.

We will assist You in applying for other income benefits.

Adjustment of Weekly Benefit for Disability Earnings: We adjust the Weekly Benefit for Disability Earnings as follows.

We pay the greater of the amount calculated under Method 1 or Method 2.

Method 1:

We reduce Your Weekly Benefit by 50% of Your Disability Earnings.

Method 2:

- (1) Subtract Your Disability Earnings from Your Insured Earnings.
- (2) Divide the result in (1) above by Your Insured Earnings.
- (3) Multiply the result in (2) above by Your Weekly Benefit. This is the amount We pay.

If Your Disability Earnings fluctuate widely from week to week, We may adjust Your Weekly Benefit using an average Disability Earnings amount. The average Disability Earnings amount will be computed using Your most current week's Disability Earnings and the prior two weeks Disability Earnings.

Maximum Allowable Disability Earnings: This Plan limits the amount of income You may earn, or may be able to earn, and still be considered Disabled.

If Your Disability Earnings are more than 80% of Your Insured Earnings, payments from this Plan will end. Payments from this Plan will also end if You are able to earn more than 80% of Your Insured Earnings.

Minimum Payment: The minimum weekly payment for Disability under this Plan is \$25.00.

Limitations and Exclusions

Pre-Existing Conditions: A pre-existing condition is an Injury or Sickness, whether diagnosed or misdiagnosed, and any symptoms of it, for which, in the "look back period", You: (1) receive advice or treatment from a Doctor; (2) undergo diagnostic procedures other than routine screening in the absence of symptoms or suspicion of disease process by a Doctor; (3) are prescribed or take prescription drugs; or (4) receive other medical care or treatment, including consultation with a Doctor.

The "look back period" is the three months before the latest of: (1) the effective date of Your coverage under this Plan; (2) the effective date of a change that increases the benefits payable by this Plan; and (3) the effective date of a change in Your benefit election that increases the benefit payable by this Plan.

For any Disability caused by, contributed to by or resulting from a pre-existing condition, We limit the Maximum Payment Period to two weeks, unless the Disability starts after You complete at least one full day of Active Work after the date You have been covered under this Plan for 12 months in a row.

Your Disability caused by, contributed to by or resulting from; a pre-existing condition may begin after: (1) a change which provides for an increase in the benefits payable by this Plan; or (2) a change in Your benefit election which increases the benefit payable by this Plan. In this case, Your benefit will be limited to the amount that would have been payable had the change not taken place. But, this limit does not apply if Your Disability starts after You complete at least one full day of Active Work after the date the change has been in force for 12 months in a row.

We do not cover any Disability that starts before Your coverage under this Plan.

Prior Coverage Credit: If this Plan replaces a similar disability income replacement plan the Policyholder had with another insurer, the pre-existing condition provision may not apply to You, if coverage under this Plan starts immediately after the termination of coverage under the prior disability income replacement plan. This Plan must start right after the prior plan ends.

The pre-existing condition provision will be waived for You if You: (1) are Actively Working on the effective date of this Plan; and (2) have fulfilled the requirements of any pre-existing condition provision of the prior plan.

You may have been covered under the prior plan when it ended, but have not met the requirements of any pre-existing condition provision of the prior plan. In that case, We credit any time used to meet the prior plan's pre-existing condition provision toward meeting this Plan's pre-existing conditions provision. You must: (1) enroll for coverage under this Plan on or before this Plan's effective date; and (2) be Actively Working on the effective date of this Plan.

But, We limit Your maximum Weekly Benefit under this Plan if: (1) it is more than the maximum Weekly Benefit for which You were covered under the prior plan; (2) You become Disabled due to a pre-existing condition; and (3) this Plan pays benefits for such Disability because We credit time as explained above. In this case, We limit the maximum Weekly Benefit to the amount to which You would have been entitled under the prior plan.

We deduct all payments made by the prior plan under an extension provision.

Exclusions: This Plan does not pay benefits for Disability caused by, or related to:

- Declared or undeclared war, act of war, or armed aggression;
- Service in the armed forces, National Guard, or military reserves of any state or country;
- Your taking part in a riot or civil disorder;
- Your commission of, or attempt to commit a felony;
- Your voluntary use of any poison, chemical, prescription or non-prescription drug or controlled substance unless: (1) it was prescribed for You by a Doctor; and (2) it was used as prescribed. In the case of a non-prescription drug, We do not pay for any loss resulting from or contributed to by Your use in a manner inconsistent with package instructions. A controlled substance is anything called a controlled substance in Title II of the Comprehensive Drug Abuse Prevention and Control Act of 1970, as amended from time to time;
- Intentional self-inflicted injuries while sane or insane;
- Job-related or on-the-job Injury; or

This Plan does not pay any benefits for any period of Disability:

- During which You are confined to a facility as a result of Your conviction of a crime;
- During which You are receiving medical treatment or care outside the United States or Canada unless expressly authorized by Us;
- Which starts before You are covered by this Plan; or
- During which Your loss of earnings is not solely due to Your Disability.

Services

Rehabilitation and Case Management: We will review Your Disability to see if certain services are likely to help You return to Gainful Work. If needed, We may ask for more medical or vocational information.

When Our review is complete, We may offer You a Rehabilitation Program. We have the right to suspend or end Your Weekly Benefit if You do not accept it.

The Rehabilitation Program will start when a written Rehabilitation Agreement is signed by: (1) You; (2) Us; and (3) Your employer, if needed. The program may include, but is not limited to:

- Vocational assessment of Your work potential;
- Coordination and transition planning with an employer for Your return to work;
- Consulting with Your Doctor on Your return to work and need for accommodations;
- Training in job seeking skills and resume preparation; and
- Retraining.

We have the right to determine which services are appropriate.

If You accept the Rehabilitation Agreement, We will pay an enhanced benefit. The enhanced benefit will be 110% of the Weekly Benefit that would otherwise be paid. This enhanced benefit will be payable as of the first Weekly Benefit after the Rehabilitation Program starts.

We stop paying the enhanced benefit on the earliest of:

- The date Your benefits from this Plan end;

- The date You violate the terms of the Rehabilitation Agreement;
- The date You end the Rehabilitation Program; and
- The date the Rehabilitation Agreement ends.

If You end a Rehabilitation Program without Our consent, You must repay any enhanced benefits paid.

Dependent Care Expenses: While You are participating in a Rehabilitation Program, We will pay a dependent care expense benefit, when all of the following conditions are met:

- You incur expense to provide care for a qualified dependent; and
- The care is provided by a licensed provider other than a family member.

The dependent care expense benefit will be the lesser of: (1) \$100.00 per week per qualified dependent; not to exceed \$300.00 per week for all qualified dependents combined; and (2) the actual weekly day care expense incurred by You.

We will stop paying the dependent care expense benefit on the earlier of the date You are no longer: (1) incurring dependent care expenses for a qualified dependent; (2) participating in a Rehabilitation Program; or (3) entitled to receive a Weekly Benefit from this Plan.

As used here, "qualified dependent" means a person who is: (1) dependent upon You for main support and maintenance; and (2) under the age of fourteen; and (3) Your biological child, lawfully adopted child, stepchild or any other child who is living with You in a regular parent-child relationship. The term also means a family member age fourteen or over who is physically or mentally incapable of caring for him or herself.

Worksite Modification: In order to accommodate Your Disability, an employer may incur a cost to modify his or her worksite. We may reimburse the employer, up to \$2,500.00 for the cost of the worksite modification. We make this payment if We agree that the modification will enable You to: (1) return to work; or (2) remain at work.

Claim Provisions

Administration: We, as part of our routine operations, apply the terms of this Plan for making decisions, including making determinations regarding eligibility, receipt of benefits and claims, or explaining our administrative policies, procedures, and processes. All such determinations are conclusive and binding, except that they may be modified or reversed by a court or regulatory agency with appropriate jurisdiction.

Notice: You must send Us written notice of Your intent to file a claim under this Plan as described in the Certificate's General Provisions. For details, You can call Us at 1-800-268-2525.

Proof of Loss: When We receive Your notice, We will provide You with a claim form for filing proof of loss. This form requires data from the Policyholder, You, and the Doctor(s) treating Your Sickness or Injury. Proof of loss must be given to Us within the time stated in the Certificate's General Provisions. If You do not receive a claim form within 15 days of the date You sent Your notice, You should send Us written proof of loss without waiting for the form.

Proof of loss, provided at Your expense, consists of the following. Failure to provide this information may delay, suspend, reduce or terminate Your benefits.

- The date Disability began.
- Your last day of Active Work.
- The cause of Disability.
- The extent of Disability, including limitations and restrictions preventing You from performing the major duties of Your Own Job.
- If Your occupation requires that You carry liability or malpractice insurance, any changes to such insurance that become effective on or after the date of Disability.
- Objective Medical Evidence in support of Your limitations and restrictions, beginning with the date Disability began.
- Objective Proof of Your Restrictions and Limitations, beginning with the date Disability began.

- The prognosis of Disability.
- The name and address of all Doctors, hospitals and health care facilities where You have been treated for Your Disability since the date Disability began.
- Proof that You are currently receiving Regular and Appropriate Care from a Doctor.
- Proof that You have been receiving Regular and Appropriate Care from a Doctor, from the date Disability began.
- Proof of Insured Earnings.
- Proof of Disability Earnings.
- Payroll or absence data from the Policyholder for the three months prior to the date Disability began, or other period We specify.
- Proof of application for all other sources of income to which You may be entitled, that may affect Your payment from this Plan.
- Proof of receipt of other income that may affect Your payment from this Plan.

You must provide Objective Medical Evidence from a Doctor who is not Yourself, Your spouse, child, parent, sibling or business associate.

Proof of Insured Earnings and Disability Earnings may consist of: (1) copies of Your W-2 forms; (2) payroll records from Your employer(s); (3) copies of Your U.S. Individual Income Tax Returns; (4) copies of the U.S. income tax returns from any business in which You hold an ownership or shareholder interest; (5) a statement from a certified public accountant; (6) copies of any income records accepted or required by the IRS; or (7) any other records We deem necessary.

Proof of loss and other claim data should be submitted to:

The Guardian Life Insurance Company of America
 Group Short Term Disability Claims Department
 P.O. Box 26160
 Lehigh Valley, PA 18002-6160.

Authorization Required: You must provide Us with written, unaltered authorizations to obtain medical, financial, vocational, occupational, and governmental information required to determine Our liability under this Plan. You must provide Us with such authorizations as often as We may require, in order that they remain current. Failure to provide such authorizations may delay, suspend or terminate Your benefits.

Right to Request Medical, Financial or Vocational Assessment: We may ask You to take part in a medical, financial, vocational or other assessment that We feel is necessary to determine whether the terms of this Plan are met. We may require this as often as We feel is reasonably necessary. We will pay for all such assessments. But, if You postpone a scheduled assessment without Our approval, You will be responsible for any rescheduling fees. If You do not take part in or cooperate with the assessment, We have the right to stop or suspend Your payments under this Plan.

Ongoing Proof of Loss: To continue to receive payments from this Plan, You must give Us current proof of loss as often as We may reasonably require. Ongoing proof of loss must be provided to Us within 30 days of the date We request it.

Payment of Benefits: We pay benefits to You, if You are legally competent. If You are not, We pay benefits to the legal representative of Your estate. Benefits are paid in US dollars.

We pay benefits biweekly at the end of the period for which they are payable.

No benefits are payable for this Plan's Elimination Period.

Benefits to which You are entitled may remain unpaid at Your death. Such benefits may be paid at Our discretion to: (1) Your estate; or (2) Your spouse, parents, children, or brothers and sisters.

Partial Week Payment: You may be Disabled for only part of a week. In this case, We compute Your payment as 1/7th of the benefit to which You would be entitled for the full week times the number of days You are Disabled.

Overpayment Recovery: If We overpaid You, You must repay Us in full. We have the right to reduce Your payment or apply any benefits payable, including the minimum payment, toward recovery of the overpayment.

SUBROGATION AND RIGHT OF RECOVERY

Purpose: When You have the right to recover amounts paid by this Plan, We also have certain rights. These are explained below.

Definitions: As used in this section, the terms listed below have the meanings shown below:

- **Guardian:** This term means a person who has the care of the person or property of another.
- **Insurance Coverage:** This term means any insurance which provides coverage for: (1) medical expense payments; or (2) liability. This includes, but is not limited to: (a) uninsured motorist coverage; (b) underinsured motorist coverage; (c) personal umbrella coverage; (d) medical payments coverage; (e) workers compensation coverage; (f) no-fault automobile insurance coverage; or (g) any first party insurance.
- **Third Party:** This term means any party actually, possibly, or potentially responsible for making any payment to You due to Your Injury, Sickness or condition. This term also means such party's: (1) liability insurer; or (2) any insurance coverage. But, this term does not mean: (a) Us; or (b) You.
- **You:** This term means the covered Member. It also includes Your parent or guardian if You are a minor or incompetent.

Subrogation: When this Plan pays a benefit, We will immediately be subrogated to Your rights of recovery from any third party to the full extent of benefits paid.

Recovery: If You receive a payment from any third party or insurance coverage due to an Injury, Sickness or condition, We have the right to recover from, and be repaid by, You for all amounts this Plan has paid due to that Injury, Sickness or condition, up to and including the full amount You receive from any third party or insurance coverage.

Constructive Trust: You must serve as a constructive trustee over the funds that constitute payment from any third party or insurance coverage due to Your Injury, Sickness or condition. If You fail to hold such funds in trust, it will be deemed a breach of Your fiduciary duty to Us.

Lien Rights: We will have a lien to the extent of benefits We paid due to Your Injury, Sickness or condition for which the third party is liable. The lien will be imposed on any recovery, whether by settlement, judgement, or otherwise, including from any insurance coverage, that You receive due to Your Injury, Sickness or condition. The lien may be enforced against any party who holds funds or proceeds which represent the amount of benefits paid by Us. This includes, but is not limited to: (1) You; (2) Your representative or agent; (3) the third party; (4) the third party's insurer, representative or agent; and (5) any other source who holds such funds.

First Priority Claim: This Plan's recovery rights are a first priority claim against all third parties and are to be paid to Us before any other claim for Your damages. This Plan will be entitled to full repayment on a first dollar basis from any third party's payments, even if such payment to the plan will result in a recovery to You which is not sufficient: (1) to make You whole; or (2) to compensate You in part or in whole for the damages sustained. This Plan is not required to participate in or pay court costs or attorney fees to the attorney hired by You to pursue Your damage claim.

Applicable to All Settlements and Judgements: We are entitled to full recovery regardless of whether: (1) any liability for payment is admitted by a third party; or (2) the settlement or judgement received by You identifies the benefits the plan paid. This Plan is entitled to recover from any and all settlements or judgements, even those designated as: (a) pain and suffering; or (b) non-economic damages only.

Cooperation: You must fully cooperate with Our efforts to recover the benefits paid under this Plan. You must notify Us within 30 days of the date when any notice is given to any party, including an insurance company or attorney, of Your intention to pursue or investigate a claim to recover damages or obtain compensation due to Injury, Sickness or condition sustained by You. You and Your agents, must provide all information requested by Us or Our representative. This includes, but is not limited to, completing and submitting any applications or other forms or statements as We may reasonably request. Failure to do this may result in the termination of benefits or the instigation of legal action against You.

You must do nothing: (1) to prejudice Our rights as described in this section; or (2) to prejudice Our ability to enforce the terms of this section. This includes, but is not limited to, refraining from making any settlement or recovery that attempts to reduce or exclude the full amount of all benefits paid by this Plan.

We have the right to conduct an investigation regarding the Injury, Sickness or condition to identify any third party. We reserve the right to notify the third party and his or her agents of Our lien. Agents include, but are not limited to: (1) insurance companies; and (2) attorneys.

Interpretation: In the event that any claim is made that any part of this section is ambiguous, or questions arise as to the meaning or intent of any of its terms, We have the sole authority and discretion to resolve all disputes regarding the interpretation of this section.

Jurisdiction: Any legal action or proceeding with respect to this section may be brought in any court of competent jurisdiction as We may choose. You must submit to each such jurisdiction and waive whatever rights may correspond to You by reason of Your present or future domicile.

Grievance Procedures – External Review

If You or Your representative does not agree with the handling of a claim or has any other grievance, You may file a request for an external review. Requests should be sent to the Commissioner. This must be done within 30 business days after the date of receipt of a grievance decision rendered in a formal review. If the request is accepted by the Commissioner, an external review will be conducted by an Independent Review Organization (IRO). Within 5 business days of Our receipt of the IRO's recommendation, a written report will be submitted to You or Your representative and the Commissioner indicating Our decision with respect to the IRO's recommendation.

The Commissioner may refer matters not within his or her jurisdiction to any other appropriate federal or District government agency for disposition or resolution.

If You are dissatisfied with the resolution reached through the insurer's internal grievance system regarding medical necessity, You may contact the Director, Office of the Health Care Ombudsman and Bill of Rights at the following:

For Medical Necessity cases, District of Columbia Department of Health Care Finance Office of the Health Care Ombudsman and Bill of Rights

899 North Capital Street, N.E.
6th Floor
Washington, D.C. 20002
Phone: 1-877-685-6391
Fax: 1-202-478-1397

If You are dissatisfied with the resolution reached through the insurer's internal grievance system regarding all other grievances, You may contact the Commissioner at the following

For Non-Medical Necessity cases, William P. White, Commissioner

Department of Insurance, Securities and Banking
810 First Street, NE 7th Floor
Washington, D.C. 20002
Phone: 1-202-727-8000
Fax: 1-202-354-1085

Definitions

"Commissioner" means the Commissioner of Insurance.

"Grievance" means a written request by You or a person on Your behalf for review of Guardian's decision to deny, reduce, limit, terminate or delay Your covered health care services.

“Grievance Decision” means a determination accepting or denying the basis or requested remedy of the grievance.

“Independent Review Organization (IRO)” means an impartial, certified health entity engaged by the Commissioner or the Director to review any adverse grievance decision made by Guardian.

SHORT TERM DISABILITY INCOME COVERAGE SCHEDULE OF BENEFITS

Class 2

Effective November 1, 2014, this Schedule of Benefits is attached to the Certificate. This Schedule of Benefits replaces any previously issued Schedule of Benefits.

Elimination Period During Disability For Disability due to Injury 29 days.

For Disability due to Sickness 29 days.

Maximum Payment Period For Each Disability For Disability due to Injury 9 weeks.
For Disability due to Sickness 9 weeks.

The Maximum Payment Period for a pre-existing condition will be limited to a maximum of two weeks.

Gross Weekly Benefit 60% of Your Insured Earnings to a maximum benefit of \$700.00.

The benefit will be rounded to the nearest \$1.00, if not already a multiple of that amount.

Note: We integrate Your Gross Weekly Benefit with certain other income You may receive. Read all of the terms of this Plan to see: (1) the other income with which We integrate; and (2) how We integrate.

CERTIFICATE OF COVERAGE

The Guardian Life Insurance Company of America

7 Hanover Square
New York, New York 10004

The group long term disability income coverage described in this Certificate is attached to the group Policy effective November 1, 2014.

CLASS 2

GROUP LONG TERM DISABILITY INCOME COVERAGE LIMITED BENEFIT – PLEASE READ CAREFULLY

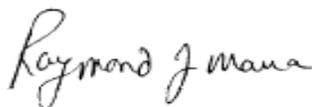
Guardian certifies that the Member to whom this Certificate is issued is entitled to the benefits described herein. However, the Member must: (a) satisfy all of this Plan's eligibility and effective date requirements; (b) be listed in Our and/or the Policyholder's records as a validly covered Member under this Plan; and (c) all required premium payments must have been made by or on behalf of the Member.

The Member is not covered by any part of this Plan for which he or she has waived coverage. Such a waiver of coverage is shown in Our and/or the Policyholder's records.

Policyholder: Financial Services Institute Inc.

Group Policy Number: G-00502443

The Guardian Life Insurance Company of America



Vice President, Group Products

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DEFINITIONS

This section defines certain terms appearing in Your Certificate.

Activities of Daily Living: This term means the ability to perform the following, with or without equipment or adaptive devices:

- **Bathing:** wash in a tub or shower; or take a sponge bath; and towel dry.
- **Dressing:** put on and take off all clothes; and those medically necessary braces or prosthetic limbs usually worn; and fasten or unfasten them.
- **Toileting:** get to and from and on and off the toilet; to maintain personal hygiene; and care for clothes.
- **Transferring:** move in and out of a chair or bed.
- **Continence:** control bowel and bladder function; or, in the event of incontinence, maintain personal hygiene.
- **Eating:** get food into the body by any means once it has been prepared and made available.

CPI-W: This term means that part of the United States Department of Labor Consumer Price Index that measures the relative value of the cost of a typical urban wage earner's purchase of certain goods and services. If the Department of Labor stops publishing the CPI-W, We have the right to use some other similar standard.

Disability or Disabled: These terms mean that a current Sickness or Injury causes impairment to such a degree that You are:

- Not able to perform, on a Full-Time basis, the major duties of Your Own Occupation during the Elimination Period and the Own Occupation period.
- Not able to perform, on a Full-Time basis, the major duties of any Gainful Work after the end of the Own Occupation period.

Neither loss of a professional or occupational license due to misconduct or unlawful activity or receipt of, or entitlement to, Social Security disability benefits in and of themselves constitute Disability under this Plan.

Disability Earnings: This term means the monthly income You earn from working while Disabled. It includes salaries, wages, commissions, bonuses and any other compensation earned or accrued while working including pension, profit sharing contributions, sick pay, paid time off, holiday and vacation pay. When You have an ownership interest in the business, Disability Earnings also includes business profits, attributable to You, whether received or not. It includes any income You earn while Disabled and return to the employer, partnership, or any other similar business arrangement to cover any business or overhead expenses. If You have the ability to work on a Part-Time or Full-Time basis, Disability Earnings also includes Maximum Capacity Earnings beginning with the earlier of the date You: (1) have been terminated from employment with the employer; (2) have been Disabled for 12 months in a row; or (3) have been offered a job or workplace modification by the employer and You do not return to work.

Doctor: Any medical practitioner We are required by law to recognize. He or she must: (1) be properly licensed or certified by the laws of the state where he or she practices; and (2) provide services that are within the lawful scope of his or her practice.

Eligibility Date: This term means the earliest date You are eligible for coverage under this Plan.

Elimination Period: This term means the period of time You must be Disabled, due to a covered Disability, before this Plan's benefits are payable.

Any days during which You return to work on a Full-Time basis performing the major duties of Your Own Occupation, will not count toward the Elimination Period. If You are or become eligible under any other similar group income replacement plan while You are working during the Elimination Period, You will not be entitled to benefits from this Plan.

We do not require You to complete an Elimination Period if: (1) You were covered under a similar income replacement plan the employer had with another carrier on the day before this Plan starts; and (2) Your Disability would have been a Recurring Disability under the prior plan had it remained in effect.

Financial Lending Institution: This term means an organization: (1) duly chartered and licensed by the state or federal government; and (2) regularly engaged in the lending of funds.

Full-Time: This term means You regularly work at least the number of hours in the normal work week set by the employer (but not less than 30 hours per week).

Government Plan: This term means any of the following: (1) the United States Social Security Act; (2) the Railroad Retirement Act; (3) the Canadian Pension Plan; or (4) any other plan provided under the laws of a state, province or any other political subdivision. It also includes: (a) any public employee Retirement Plan; or (b) any plan provided in place of the above named plan or acts. It does not include: (i) any Workers' Compensation Act or similar law; (ii) the Jones' Act; (iii) the Longshoreman's and Harbor Workers' Compensation Act; or (iv) the Maritime Doctrine of Maintenance, Wages, or Cure.

Gross Monthly Benefit: This term means this Plan's Monthly Benefit before it is integrated with other income and earnings.

Injury: This term means a bodily Injury due to an accident that occurs, independent of all other causes, while You are covered by this Plan. Subject to all other requirements, We will cover a Disability caused by an Injury when the Disability starts within 90 days of the date of such Injury.

Insured Earnings: Only Your earnings from the employer will be included as Insured Earnings.

We calculate benefit amounts and limits based on the amount of Your Insured Earnings as of the date immediately prior to the start of Your Disability.

- Insured Earnings means Your base monthly salary from the employer. The term also includes bonuses and Your contributions deposited into a: (1) cash or deferred compensation plan, or salary reduction plan, qualified under IRC section 401(k), 403(b), 457 or similar plan; and (2) elective Employee pre-tax deferrals to a Section 125 plan or flexible spending account. Earnings based on excluded income and employer contributions deposited into such 401(k), 403(b), 457 or similar plan are not included. The term also does not include: (a) commissions; (b) overtime pay; (c) expense accounts; (d) stock options; and (e) any other extra compensation. If You are paid hourly, We calculate weekly earnings based on actual hours worked or billed in the eight weeks before the start of Your Disability. We do not include pay for hours worked or billed over 40 per week.

Maximum Capacity Earnings: During the Own Occupation period, this term means the income You could earn if working to the fullest extent to which You are able in Your Own Occupation. After the Own Occupation period, this term means the income You could earn if working to the fullest extent to which You are able in any Gainful Occupation. We decide the fullest extent of work You are able to do based on objective data provided by any or all of the following sources: (1) Your treating Doctor; (2) impartial medical or vocational exams; (3) peer review specialists; (4) functional capacities exams; and (5) other medical and vocational specialists whose area of expertise is appropriate to Your Disability.

Maximum Payment Period: This term means the longest time that benefits are paid by this Plan, subject to all terms, limitations and exclusions.

Member: This term means a person who is reported by the Policyholder as an Advisor Staff Employee Member in good standing

Mental Illness: This term means any mental disorder, regardless of cause, listed in the Diagnostic and Statistical Manual of Mental Disorders (DSM) currently in use by the American Psychiatric Association (APA). If the APA stops publishing the DSM, We have the right to use some other similar source. A Mental Illness may be (1) caused by; (2) be contributed to by; or (3) result in physical, biological or chemical factors or symptoms. For purposes of this Plan, Mental Illness does not include: (1) irreversible dementia caused by Alzheimer's disease, stroke, trauma or viral infection; or (2) any other condition not typically treated by a psychiatrist, clinical psychologist or other qualified mental health professional.

Monthly Benefit: This term means this Plan's Gross Monthly Benefit reduced by other income. If You are working while Disabled, Your Monthly Benefit will be further reduced based on the amount of Your Disability Earnings.

No-Fault Motor Vehicle Coverage: This term means a motor vehicle plan that pays disability or medical benefits no matter who was at fault in an accident.

Objective Medical Evidence: This term includes, but is not limited to: (1) diagnostic testing; (2) laboratory reports; and (3) medical records of a Doctor's exam documenting clinical signs, presence of symptoms and test results consistent with generally accepted medical standards supported by nationally recognized authorities in the health care field.

Objective Proof of Your Restrictions and Limitations: During the Own Occupation period this term means objective proof of Your inability to perform the duties of Your Own Occupation, and including all restrictions and limitations relating to Your inability to work. After the Own Occupation period, this term means objective proof of Your inability to perform the duties of any Gainful Work and including all restrictions and limitations relating to Your inability to work.

Own Job: This term means Your job for the employer. We use the job description provided by the employer to determine the duties and requirements of Your Own Job.

Own Occupation: This term means:

- the occupation(s): (1) You are routinely performing immediately prior to Disability; (2) which is Your primary source of income prior to Disability; and (3) for which You are covered under this Plan. Occupation includes any employment, trade or profession that are related in terms of similar tasks, functions, skills, abilities, knowledge, training and experience required by employers from those engaged in a particular occupation in the general labor market in the national economy. Occupation is not specific to a certain employer or a certain location.

Plan: This term means the group long term disability income coverage described in the Policy and this Certificate.

Policyholder: This term means Financial Services Institute, Inc.

Proof of Insurability: This term means the completion of an evidence of insurability form, acceptable to Us, which shows that a person is insurable.

Recurring Disability: This term means a later Disability that: (1) is related to an earlier Disability for which this Plan paid benefits; and (2) meets the conditions described in the Recurring Disability section of this Plan.

Regular and Appropriate Care: This term means, with respect to Your disabling condition(s) and any other condition(s) which, if left untreated, would adversely affect Your disabling condition, You: (1) visit a Doctor as frequently as medically required, according to generally accepted medical standards, to effectively manage these conditions; and (2) are receiving the most appropriate treatment, according to generally accepted medical standards, designed to achieve maximum medical improvement in these conditions. Treatment must be provided by a Doctor or Doctors whose specialty is most appropriate according to generally accepted medical standards for You: (a) Disability; and (b) any other conditions which left untreated would adversely affect Your disabling condition. Generally accepted medical standards are those supported by nationally recognized authorities in the health care field including: (i) the American Medical Association (AMA); (ii) the AMA Board of Medical Specialties; (iii) the Food and Drug Administration; (iv) the Centers for Disease Control; (v) the National Cancer Institute; (vi) the National Institutes of Health; (vii) the Department of Health and Human Services; and (viii) any other agency of similar repute.

Rehabilitation Agreement: This term means a formal agreement between: (1) You; (2) Us; and (3) Your employer, if needed. It outlines the Rehabilitation Program in which You agree to take part.

Rehabilitation Program: This term means a program of work or job-related training for You that We approve in writing. Its aim is to restore Your wage earning abilities.

Retirement Plan: This term means a defined benefit or defined contribution plan funded wholly or in part by the employer's deposits for Your benefit. The term does not include: (1) profit sharing plans; (2) thrift plans; (3) non-qualified deferred compensation plans; (4) individual retirement accounts; (5) tax sheltered annuities; (6) 401(k), 403(b), 457 or similar plans; or (7) stock ownership plans.

Retirement Plan "**retirement benefits**" are lump sum or periodic payments at normal or early retirement. Some Retirement Plans make payments for Disability (as defined by those plans) that start before normal retirement age. When such payments reduce the amount that would have been paid at normal retirement age, they are retirement benefits. When such payments do not reduce the normal retirement amount, they are "**disability benefits.**"

Sickness: This term means an illness or disease. Pregnancy is treated as a Sickness under this Plan.

We, Us and Our: These terms mean The Guardian Life Insurance Company of America.

You or Your: These terms mean the covered Member.

GENERAL PROVISIONS

Limitation of Authority

No person, except by a writing signed by the President, a Vice President or a Secretary of Guardian, has the authority to act for Us to: (1) determine whether any contract, Plan or certificate is to be issued; (2) waive or alter any provisions of any contract or plan, or any of Our requirements; (3) bind Us by any statement or promise relating to the contract issued or to be issued; or (4) accept any information or representation which is not in a signed application. No agent or broker has the authority to change the contract or plan or waive any provisions of the same.

Incontestability

This Plan is incontestable, except for a fraudulent statement, after two years from its date of issue, except for non-payment of premiums.

No statement in any application, except a fraudulent statement, made by You will be used to contest the validity of Your insurance or to deny a claim for a loss incurred after such insurance has been in force for two years during Your lifetime.

If this Plan replaces a plan Your Policyholder had with another insurer, We may rescind this Plan based on misrepresentations or omissions made by the Policyholder or an Member in a signed application for up to two years from the effective date of this Plan.

In the event Your insurance is rescinded, We will refund premiums paid for the periods such insurance is void. The premium paid by You will be sent to Your last known address on file with Your Policyholder or Us.

Examination and Autopsy

We have the right to have a doctor of Our choice examine the person for whom a claim is being made under this Plan as often as We feel necessary. We also have the right to have an autopsy performed in the case of death where allowed by law. We will pay for all such examinations and autopsies.

Long Term Disability Claim Provisions

Your right to make a claim for long term disability benefits provided by this Plan is governed as follows:

Notice: You must send Us written notice of an injury or sickness for which a claim is being made within 20 days after the occurrence or commencement of any loss covered by this Plan. This notice should include Your name and the Policy number.

Claim Forms: We will furnish You with forms for filing proof of loss within 15 days of receipt of notice. If We do not furnish the forms on time, We will accept a written description and adequate proof of the injury or sickness that is the basis of the claim as proof of loss. You must detail the nature and extent of the loss for which the claim is being made.

Written proof of loss must be furnished to Us in case of claim for loss for which this policy provides any periodic payment contingent upon continuing loss within 90 days after the termination of the period for which We are liable and in case of claim for any other loss within 90 days after the date of such loss. Failure to furnish such proof within the time required shall not invalidate nor reduce any claim if it was not reasonably possible to give proof within such time, provided such proof is furnished as soon as reasonably possible and in no event, except in the absence of legal capacity, later than 1 year from the time proof is otherwise required.

Payment of Benefits: We will pay long term disability benefits as soon as We receive written proof of loss.

Legal Actions: No legal action against this Plan shall be brought until 60 days from the date proof of loss has been given as shown above. No legal action shall be brought against this Plan after three years from the date of the final benefit determination.

Workers' Compensation: The long term disability benefits provided by this Plan are not in place of and do not affect requirements for coverage by Workers' Compensation.

ELIGIBILITY FOR LONG TERM DISABILITY INCOME COVERAGE

Eligible Members

Subject to the conditions of eligibility set forth below, and to all of the other conditions of this Plan, You are eligible if You are in an eligible class of Members.

Conditions of Eligibility

You are eligible for long term disability income coverage if You are reported as an Advisor Staff Employee Member in good standing by the Policyholder and are regularly working at least 30 or more hours per week for Your employer.

Enrollment Requirement: If You must pay all or part of the cost of Your coverage, We will not cover You until You enroll and agree to make the required payments.

Proof of Insurability: If You: (1) do not meet this Plan's enrollment requirement within 30 days after You first become eligible; or (2) enroll after You previously had coverage which ended because You failed to make a required payment, We will require Proof of Insurability. And, You will not be covered until We approve that proof in writing.

Part or all of Your insurance amounts may be subject to Proof of Insurability. The Schedule of Benefits explains if and when We require proof. You will not be covered for any amount that requires such proof until You give the proof to Us and We approve that proof in writing.

If Your active Full-Time service ends before You meet any Proof of Insurability requirements that apply You will still have to meet those requirements if You are later re-employed by the employer or an associated company.

When Member Coverage Starts

Whether You must pay all or part of the cost of Your coverage, You must elect to enroll and agree to make the required payments before Your coverage will start. If You do this on or before Your Eligibility Date, Your coverage is scheduled to start on Your Eligibility Date. If You do this within 30 days after Your Eligibility Date, Your coverage is scheduled to start on Your Eligibility Date. If You elect to enroll and agree to make the required payments more than 30 days after Your Eligibility Date, Your coverage will not start until You send Us Proof of Insurability. Once We have approved such proof, Your coverage is scheduled to start on Your approved effective date.

Any part of Your coverage which is subject to Proof of Insurability will not start unless You send such proof to Us, and We approve it in writing. Once We have approved it, that part of Your coverage is scheduled to start on Your approved effective date.

When Member Coverage Ends

Your coverage will end on the first of the following dates:

- The date Your active Full-Time service ends for any reason.
- The date You stop being an eligible Member under this Plan.
- The date You are no longer working in the United States, or working outside of the United States for a United States based employer in a country or region approved by Us.
- The date the group Plan ends, or is discontinued for a class of Members to which You belong.
- The last day of the period for which required payments are made for You.

LONG TERM DISABILITY INCOME COVERAGE

This coverage replaces part of Your income if You become Disabled due to a covered Sickness or Injury. What We pay is governed by all the terms of this Plan.

This Certificate includes form(s) GC-SCH-LTD-11-DC which are this Plan's Schedule(s) of Benefits. Your class and benefit options are shown in the Schedule of Benefits that applies to You. See form(s) GC-SCH-LTD-11-DC.

Terms with special meanings are defined. See the definitions section of this Plan. Other terms with special meanings are defined where they are used.

Benefit Provisions

How Payments Start: To start getting payments from this Plan, You must meet all of the conditions listed below.

- You must: (1) become Disabled while covered by this Plan; and (2) remain Disabled and covered for this Plan's Elimination Period.
- You must provide proof of loss, as described in Claim Provisions.

Benefits accrue as of the first day after the end of the Elimination Period, subject to all Plan terms.

You can satisfy the Elimination Period while working, provided You are Disabled.

Waiver of Premium: We waive Your premiums for this coverage while You are entitled to receive a Monthly Benefit payment from this Plan.

When Payments End: Your benefits from this Plan will end on the earliest of the dates shown below:

- The date You are no longer Disabled.
- The date You fail to provide proof of loss as required by this Plan.
- The date You have been outside the United States and/or a country or region approved by Us for more than two months in a 12 month period.
- The date You die.
- The date You receive or are eligible to receive unemployment compensation benefits.
- The end of the Maximum Payment Period.
- The date no further benefits are payable under any provision in this Plan that limits the Maximum Payment Period.
- The date You are no longer receiving Regular and Appropriate Care from a Doctor.
- The date payments end in accordance with a Rehabilitation Agreement.

Maximum Payment Period: The Maximum Payment Period is shown in the Schedule of Benefits. But, it may be less than that shown due to: (1) the nature of Your Disability; (2) the date You were first treated for the cause of Your Disability; and (3) the length of time You have been covered by this Plan. See Disabilities With A Limited Maximum Payment Period and Pre-Existing Conditions.

Recurring Disability: Benefits from this Plan end if You cease to be Disabled. But, a later Disability may be treated as a Recurring Disability, if all of the terms listed below are met:

- You must return to Active Work right after Your benefits end.
- The Disability must recur less than six months after You were last entitled to benefits.
- The later Disability must be due to the same or related cause of Your earlier Disability.
- You must not become covered under any other similar group income replacement plan during the time You return to Active Work.
- During the time You return to Active Work, You must: (a) stay covered by this Plan; and (b) premium payments must be made on Your behalf.

- Your benefits must not have ended because You have used up the Maximum Payment Period.

If the later Disability is a Recurring Disability, You will not need to satisfy a new Elimination Period. The Recurring Disability will be subject to all the terms of this Plan in effect on the date the earlier Disability began.

If all of the terms listed above are not met, the later Disability will be treated as a new period of Disability. You will be required to satisfy a new Elimination Period. The new period of Disability will be subject to all the terms of this Plan in effect on the date the new period of Disability starts.

Calculation of Monthly Benefit: Your benefit is governed by the terms of this Plan in effect on the date Disability starts. Any changes to this Plan that take place: (1) while You are Disabled; or (2) during a period of Active Work that occurs between an initial period of Disability and a Recurring Disability; will not affect Your benefit.

We calculate Your Gross Monthly Benefit according to the Schedule of Benefits. This Plan includes Proof of Insurability requirements that may affect the amount of Your Gross Monthly Benefit. The Schedule of Benefits explains these requirements.

From Your Gross Monthly Benefit, subtract the amount of any income listed in Other Income Benefits that You receive or are entitled to receive. The result is Your Monthly Benefit.

This Plan includes Proof of Insurability requirements that may affect the amount of Your Gross Monthly Benefit. The Schedule of Benefits explains these requirements.

Your Monthly Benefit is equal to the lesser of the amounts determined by Method 1 or Method 2 shown below.

Method 1:

- (a) From Your Insured Earnings subtract the amount of any income listed in Other Income Benefits that You receive or are entitled to receive.
- (b) From the result in step (a) subtract Your current Disability Earnings.

Method 2:

- (a) Calculate Your Gross Monthly Benefit according to the Schedule of Benefits.
- (b) From the result in step (a) subtract the amount of any income listed in Other Income Benefits that You receive or are entitled to receive.

Redetermination: This Plan redetermines Your Insured Earnings on the date a change in Your Insured Earnings occurs. The plan sponsor must report updates to all Members' Insured Earnings as they occur. Changes to Your Insured Earnings are subject to any Proof of Insurability requirements of this Plan. As of this Plan's redetermination date, We use Your Insured Earnings on record with Us to: (1) set rates; (2) project benefit amounts and limits; and (3) calculate premium payable under this Plan. You must be actively-at-work on a Full-Time basis on that date. If You are not, We do not do this until the date You return to Active Work on a Full-Time basis. But, changes in earnings will not apply to a Recurring Disability.

Other Income Benefits: You may receive, or be entitled to receive, income shown in the list below. During the first 24 months for which this Plan pays benefits, We will reduce Your Gross Monthly Benefit by such other income benefits to determine Your Monthly Benefit from this Plan.

- Disability benefits from any mandated benefit act or law. This includes all temporary disability or state disability benefits required by law.
- Disability benefits from all group plans of the employer. This includes payments made by a group life insurance plan due to Your Disability. This does not include payments made from a group life insurance plan's: (1) accelerated death benefit; or (2) like provision that allows payment of such plan's proceeds due to terminal illness.
- Disability benefits from any other group plan; but, if the other group plan was in force prior to this Plan, and the other group plan also deducts for disability benefits from any other group plan, We will not deduct these other group disability benefits.
- Disability income from any other plan that You are eligible to receive: (1) because You are employed by, or associated with the employer; or (2) because You are a member of any union, fraternal benefit society, association, or other like organization. But, this is considered only to the extent that such income plus the amount of Your Gross Monthly Benefit is more than 80% of Your Insured Earnings.

- Income from a sick leave, salary continuance or paid time off plan, but only to the extent that such income plus the amount of Your Gross Monthly Benefit is more than 100% of Your Insured Earnings. This applies whether such plan is sponsored on a formal or informal basis. This includes: (1) donated; (2) lump sum; and (3) recurrent payments of accrued sick leave benefits. But, if You are working while Disabled, We will account for such income as described in Adjustment of Monthly Benefit for Disability Earnings.
- Benefits as shown below from: (1) the United States Social Security Act; (2) the Railroad Retirement Act; or (3) any other like U.S. or Canadian plan or act.
 - (a) All disability benefits for which: (i) You are entitled; and (ii) Your spouse and children are entitled due to Your Disability;
 - (b) All unreduced retirement benefits for which: (i) You are entitled; and (ii) Your spouse and children are entitled due to Your entitlement; and
 - (c) All reduced retirement benefits paid to: (i) You; and (ii) Your spouse and children due to Your receipt of such benefits.

We do not reduce Your Gross Monthly Benefit by the retirement benefits described in (b) and (c) above, to the extent that You and Your dependents were entitled to receive such income prior to the start of Disability. We will reduce the Gross Monthly Benefit by marginal increases in such income You and Your dependents were entitled to receive after Disability begins.

We will reduce Your Gross Monthly Benefit by benefits referred to in (a), (b) and (c) above, net of attorney fees, approved by the Social Security Administration.

We will reduce Your Gross Monthly Benefit by Your dependents' benefits described in (a), (b) and (c) above if: (i) the dependents' benefits are provided to You by the Social Security Administration; (ii) at the time that the Social Security Administration makes its first payment of the dependent benefits described in (a), (b), and (c) above, the dependent child remains a minor dependent or an adult Disabled dependent, and (iii) the dependent benefits under entitlement to You are greater than any dependent benefit being received under entitlement by another person, not You. If true, We will reduce Your Gross Monthly Benefit by the difference.

We do not reduce Your Gross Monthly Benefit by the benefits to which You are entitled, as described in (a), (b), and (c) above unless such benefits are greater than any widow/widower benefit You are receiving. And then We reduce Your Gross Monthly Benefit by the difference.

- Disability benefits from any: (1) No-Fault Motor Vehicle Coverage; (2) motor vehicle financial responsibility act; or (3) like law.
- Payment or settlement, with or without admission of liability, from: (1) a Workers' Compensation law; (2) an occupational disease law; or (3) any other act or law of like intent. This includes: (a) the Jones' Act; (b) the Longshoreman's and Harbor Workers' Compensation Act; or (c) any Maritime doctrine of Maintenance, Wages or Cure. If You receive a payment net of attorney fees approved by the Workers' Compensation Board or similar authority, We reduce Our benefit by the net payment.
- Disability benefits from any third party when Your Disability is the result of the negligence or intentional tort liability of that third party.
- Unemployment compensation benefits.
- Payment from Your employer as part of a termination or severance agreement.

We integrate Your Gross Monthly Benefit with income shown above that You are entitled to receive without regard to the reason You are entitled to receive it.

Our right to reduce Your benefit by such income shall not be negated by a transfer of claim liability to a third party. Payment by such third party by law, settlement, judgment, waiver or otherwise shall not negate Our right.

Other Income Not Subject to Deduction: We will not reduce Your Gross Monthly Benefit by any income You receive or are entitled to receive from the list below.

- Deferred compensation arrangements such as 401(k), 403(b) or 457 plans;
- Profit sharing plans;

- Thrift plans;
- Tax sheltered annuities;
- Stock ownership plans;
- Individual Retirement Accounts (IRA);
- Individual disability income plans;
- Credit disability insurance;
- Non qualified plans of deferred compensation;
- Pension plans for partners;
- Retirement plans of another employer not affiliated with this Plan;
- Military pension and disability plans;

Lump Sum Payments of Other Income: Income with which We integrate may be paid in a lump sum. In this case, We take the equivalent monthly rate stated in the award into account when We determine Your Monthly Benefit. If no monthly rate is given, We pro-rate the lump sum over the lesser of: (1) 60 months; or (2) the expected remaining number of months for which You would be entitled to benefits from this Plan based on the proof of loss submitted to Us.

Cost of Living Freeze: You may receive a cost of living increase in other income with which We integrate. In this case, We do not further reduce Your Monthly Benefit by the amount of such increase.

Application for Other Income: You must apply for other income benefits to which You may be entitled. If these benefits are denied, You must appeal until: (1) all possible appeals have been made; or (2) We notify You that no further appeals are required.

During the first 24 months in which this Plan pays benefits, If We feel You are entitled to receive such income benefits, We will estimate the amount due to You. We will take this estimated amount into account when We determine Your Monthly Benefit. But, We will not take this estimated amount into account if You sign Our reimbursement agreement. In this agreement You promise: (1) to apply for any benefits for which You may be eligible; (2) to appeal any denial of such benefits until all possible appeals have been made; and (3) to repay any amount We overpaid due to an award of such benefits.

If We do reduce Your Gross Monthly Benefit by an estimated amount, We will adjust Your Monthly Benefit when We receive written proof: (1) of the amount awarded; or (2) that the other income benefits have been denied; and no further appeals are possible. If We underpaid You, We pay the full amount of the underpayment in a lump sum.

We will assist You in applying for other income benefits.

Adjustment of Monthly Benefit for Disability Earnings: We adjust the Monthly Benefit for Disability Earnings as follows.

For each of the first 24 months after the date You first have Disability Earnings, add Your Gross Monthly Benefit and Your Disability Earnings.

- If the sum is not more than 100% of Your indexed Insured Earnings, We do not reduce Your Monthly Benefit.
- If the sum is more than 100% of Your indexed Insured Earnings, We reduce Your Monthly Benefit by the amount over 100% of Your indexed Insured Earnings.

For each month after that:

Method 1:

- If Your Disability Earnings are less than 20% of Your indexed Insured Earnings, We do not reduce Your Monthly Benefit.
- If Your Disability Earnings are 20% or more of Your indexed Insured Earnings, We reduce Your Monthly Benefit by 50% of Your Disability Earnings.

Method 2:

- (1) Subtract Your Disability Earnings from Your indexed Insured Earnings.
- (2) Divide the result in (1) above by Your indexed Insured Earnings.
- (3) Multiply the result in (2) above by Your Monthly Benefit. This is the amount We pay.

If Your Disability Earnings fluctuate widely from month to month, We may adjust Your Monthly Benefit using an average Disability Earnings amount. The average Disability Earnings amount will be computed using Your most current month's Disability Earnings and the prior two months Disability Earnings.

Maximum Allowable Disability Earnings: This Plan limits the amount of income You may earn, or may be able to earn, and still be considered Disabled.

If Your Disability Earnings are more than 80% of Your Insured Earnings, payments from this Plan will end. Payments from this Plan will also end if You are able to earn more than 80% of Your Insured Earnings.

Indexing: We apply an indexing factor to Your Insured Earnings on the date You have received 12 monthly payments in a row and each anniversary after that. This factor increases the amount of income You may earn and still be considered Disabled. This adjustment does not increase Your Gross Monthly Benefit, Monthly Benefit, or any other benefit under this Plan.

To make the first adjustment, We multiply Your Insured Earnings by the indexing factor for that year. To make adjustments in each later year, We multiply the amount of Your last indexed Insured Earnings by the indexing factor.

The indexing factor is the lesser of: (1) 10%; or (2) one-half of the average CPI-W from the prior calendar year.

Minimum Payment: The minimum monthly payment for Disability under this Plan is \$50.00.

Limitations and Exclusions

Disabilities with a Limited Maximum Payment Period: We limit the Maximum Payment Period, if You are Disabled due to: a Mental Illness; drug or alcohol abuse; or a specific condition listed below. If You have a coexistent condition(s), which is not subject to the limits in this section, and is disabling in and of itself, We will not limit benefits as described below.

The Maximum Payment Period for all periods of Disability due to: a Mental Illness; drug or alcohol abuse; or a specific condition listed below; is 24 months. This is a combined maximum for all such conditions and all periods of Disability.

The specific conditions subject to a limited Maximum Payment Period include the following:

- Musculoskeletal and connective tissue disorders including, but not limited to: (1) sprains or strains of joints and muscles; (2) soft tissue conditions; (3) repetitive motion syndromes or injuries; and (4) fibromyalgia.
- Chronic fatigue conditions including, but not limited to: (1) chronic fatigue syndrome; (2) chronic fatigue immunodeficiency syndrome; and (3) Epstein-Barr syndrome.
- Chemical and environmental sensitivities.
- Headache.
- Chronic pain and Myofascial pain.
- Gastro-esophageal reflux disorder.
- Irritable bowel syndrome.
- Vestibular dysfunction, vertigo and dizziness.

This limitation will not apply to disabilities caused or contributed to by any of the conditions listed below:

- Arthritis.
- Ruptured intervertebral discs.
- Spinal fractures.

- Osteopathies.
- Tumors, malignancy or vascular malformations.
- Radiculopathies, documented by EMG.
- Spondylolisthesis, Grade II or higher.
- Myelopathies.
- Demyelinating diseases.
- Traumatic spinal cord necrosis.

No benefits will be paid for Disability due to a Mental Illness or drug or alcohol abuse if You are not receiving treatment for the cause of the Disability from a provider, or in a facility that is: (1) licensed by the state to provide treatment for such condition; and (2) accredited or approved by the Joint Commission on the Accreditation of Health Care Facilities or Medicare.

If payments under this Plan would end due to the limits in this section, We may extend such payments, as shown below. But, You must meet all of the following conditions: (1) You must be Disabled due to a condition named above; (2) You must be an inpatient in a qualified institution because of Your Disability; and (3) You must have been treated as an inpatient for at least 14 days in a row. In such case, We extend payments until the earliest of: (a) 90 days from the date of Your discharge; (b) the end of this Plan's Maximum Payment Period; and (c) the date Your Disability ends.

As used here, "qualified institution" means a legally operated hospital or other public or private facility licensed to provide inpatient medical care and treatment for the cause of Your Disability.

Pre-Existing Conditions: A pre-existing condition is an Injury or Sickness, whether diagnosed or misdiagnosed, and any symptoms of it, for which, in the "look back period", You: (1) receive advice or treatment from a Doctor; (2) undergo diagnostic procedures other than routine screening in the absence of symptoms or suspicion of disease process by a Doctor; (3) are prescribed or take prescription drugs; or (4) receive other medical care or treatment, including consultation with a Doctor.

The "look back period" is the six months before the latest of: (1) the effective date of Your coverage under this Plan; (2) the effective date of a change that increases the benefits payable by this Plan; and (3) the effective date of a change in Your benefit election that increases the benefit payable by this Plan.

No benefits are payable for Disability caused by, contributed to by or resulting from a pre-existing condition; unless the Disability starts after You complete at least one full day of Active Work after the date You have been covered under this Plan for 24 months in a row.

Your Disability caused by, contributed to by or resulting from; a pre-existing condition may begin after: (1) a change which provides for an increase in the benefits payable by this Plan; or (2) a change in Your benefit election which increases the benefit payable by this Plan. In this case, Your benefit will be limited to the amount that would have been payable had the change not taken place. But, this limit does not apply if Your Disability starts after You complete at least one full day of Active Work after the date the change has been in force for 24 months in a row.

We do not cover any Disability that starts before Your coverage under this Plan.

Prior Coverage Credit: If this Plan replaces a similar disability income replacement plan the Policyholder had with another insurer, the pre-existing condition provision may not apply to You, if coverage under this Plan starts immediately after the termination of coverage under the prior disability income replacement plan. This Plan must start right after the prior plan ends.

The pre-existing condition provision will be waived for You if You: (1) are Actively Working on the effective date of this Plan; and (2) have fulfilled the requirements of any pre-existing condition provision of the prior plan.

You may have been covered under the prior plan when it ended, but have not met the requirements of any pre-existing condition provision of the prior plan. In that case, We credit any time used to meet the prior plan's pre-existing condition provision toward meeting this Plan's pre-existing conditions provision. You must: (1) enroll for coverage under this Plan on or before this Plan's effective date; and (2) be Actively Working on the effective date of this Plan.

But, We limit Your maximum Monthly Benefit under this Plan if: (1) it is more than the maximum Monthly Benefit for which You were covered under the prior plan; (2) You become Disabled due to a pre-existing condition; and (3) this Plan pays benefits for such Disability because We credit time as explained above. In this case, We limit the maximum Monthly Benefit to the amount to which You would have been entitled under the prior plan.

We deduct all payments made by the prior plan under an extension provision.

Exclusions: This Plan does not pay benefits for Disability caused by, or related to:

- Declared or undeclared war, act of war, or armed aggression;
- Service in the armed forces, National Guard, or military reserves of any state or country;
- Your taking part in a riot or civil disorder;
- Your commission of, or attempt to commit a felony;
- Your voluntary use of any poison, chemical, prescription or non-prescription drug or controlled substance unless: (1) it was prescribed for You by a Doctor; and (2) it was used as prescribed. In the case of a non-prescription drug, We do not pay for any loss resulting from or contributed to by Your use in a manner inconsistent with package instructions. A controlled substance is anything called a controlled substance in Title II of the Comprehensive Drug Abuse Prevention and Control Act of 1970, as amended from time to time;

This Plan does not pay any benefits for any period of Disability:

- During which You are confined to a facility as a result of Your conviction of a crime;
- During which You are receiving medical treatment or care outside the United States or Canada unless expressly authorized by Us;
- Which starts before You are covered by this Plan; or
- During which Your loss of earnings is not solely due to Your Disability.

Services

Social Security Assistance: If You are Disabled, We require You to apply for Social Security benefits. See Application for Other Income. If We believe You to be eligible for such benefits, We may offer to assist You in applying for them. Receiving Social Security benefits will protect Your earnings record for retirement and enable You to qualify for Medicare coverage after 24 months.

Services We can provide include:

- Help in completing Your application for such benefits, and any related forms;
- Assistance finding suitable legal counsel; and
- Copies of medical and vocational data needed to file Your claim.

We may also provide these and other services if Your benefits are under review for possible termination by the Social Security Administration.

You must apply for all income benefits for which You may be eligible, whether or not You use Our help. Using Our help does not cancel Your duties shown in Application for Other Income.

Rehabilitation and Case Management: We will review Your Disability to see if certain services are likely to help You return to Gainful Work. If needed, We may ask for more medical or vocational information.

When Our review is complete, We may offer You a Rehabilitation Program. We have the right to suspend or end Your Monthly Benefit if You do not accept it.

The Rehabilitation Program will start when a written Rehabilitation Agreement is signed by: (1) You; (2) Us; and (3) Your employer, if needed. The program may include, but is not limited to:

- Vocational assessment of Your work potential;
- Coordination and transition planning with an employer for Your return to work;
- Consulting with Your Doctor on Your return to work and need for accommodations;

- Training in job seeking skills and resume preparation; and
- Retraining.

We have the right to determine which services are appropriate.

If You accept the Rehabilitation Agreement, We will pay an enhanced benefit. The enhanced benefit will be 110% of the Monthly Benefit that would otherwise be paid. This enhanced benefit will be payable as of the first Monthly Benefit after the Rehabilitation Program starts.

We stop paying the enhanced benefit on the earliest of:

- The date Your benefits from this Plan end;
- The date You violate the terms of the Rehabilitation Agreement;
- The date You end the Rehabilitation Program; and
- The date the Rehabilitation Agreement ends.

If You end a Rehabilitation Program without Our consent, You must repay any enhanced benefits paid.

Dependent Care Expenses: While You are participating in a Rehabilitation Program, We will pay a dependent care expense benefit, when all of the following conditions are met:

- You incur expense to provide care for a qualified dependent; and
- The care is provided by a licensed provider other than a family member.

The dependent care expense benefit will be the lesser of: (1) \$350.00 per month per qualified dependent; not to exceed \$1,000.00 per month for all qualified dependents combined; and (2) the actual monthly day care expense incurred by You.

We will stop paying the dependent care expense benefit on the earlier of the date You are no longer: (1) incurring dependent care expenses for a qualified dependent; (2) participating in a Rehabilitation Program; or (3) entitled to receive a Monthly Benefit from this Plan.

As used here, "qualified dependent" means a person who is: (1) dependent upon You for main support and maintenance; and (2) under the age of fourteen; and (3) Your biological child, lawfully adopted child, stepchild or any other child who is living with You in a regular parent-child relationship. The term also means a family member age fourteen or over who is physically or mentally incapable of caring for him or herself.

Worksite Modification: In order to accommodate Your Disability, an employer may incur a cost to modify his or her worksite. We may reimburse the employer, up to \$2,500.00 for the cost of the worksite modification. We make this payment if We agree that the modification will enable You to: (1) return to work; or (2) remain at work.

Early Intervention Services: This Plan includes early intervention services as part of Our disability management program. The intent of these services is to: (1) assist Disabled persons in achieving higher levels of functionality; and (2) support the employer's absence management goals by promoting stay-at work and return-to work agendas where possible.

The key to success of an early intervention program is prompt notification of work absences which have the potential to exceed this Plan's Elimination Period. With prompt notification, We are able to more effectively manage the potential claim.

When You are Disabled from one of the conditions listed below, a long term disability claim form should be completed as soon as possible following the date of Disability. To facilitate an immediate intervention, the form should be submitted to Us within one week of the date Your Disability begins.

- Chronic fatigue conditions, including Epstein-Barr syndrome.
- Mental Illness.
- Repetitive motion syndromes or injuries.
- Fibromyalgia.
- Back pain or strain.
- Neck pain or strain.

- Chronic pain.
- Diabetes.
- Cardiovascular conditions.

On receipt of the completed claim form, We will determine whether the claim is appropriate for early intervention services. You will be notified of Our decision. Examples of services, which We may provide, at Our discretion, include, but are not limited to: (1) job accommodation; (2) ergonomic adjustments to workstations; (3) proactive case management consultations with Your Doctor or other providers of medical care.

Claim Provisions

Administration: We, as part of our routine operations, apply the terms of this Plan for making decisions, including making determinations regarding eligibility, receipt of benefits and claims, or explaining our administrative policies, procedures, and processes. All such determinations are conclusive and binding, except that they may be modified or reversed by a court or regulatory agency with appropriate jurisdiction.

Notice: You must send Us written notice of Your intent to file a claim under this Plan as described in the Certificate's General Provisions. For details, You can call Us at 1-800- 538-4583.

Proof of Loss: When We receive Your notice, We will provide You with a claim form for filing proof of loss. This form requires data from the Policyholder, You, and the Doctor(s) treating Your Sickness or Injury. Proof of loss must be given to Us within the time stated in the Certificate's General Provisions. If You do not receive a claim form within 15 days of the date You sent Your notice, You should send Us written proof of loss without waiting for the form.

Proof of loss, provided at Your expense, consists of the following. Failure to provide this information may delay, suspend, reduce or terminate Your benefits.

- The date Disability began.
- Your last day of Active Work.
- The cause of Disability.
- The extent of Disability, including limitations and restrictions preventing You from performing the major duties of Your Own Occupation.
- If Your occupation requires that You carry liability or malpractice insurance, any changes to such insurance that become effective on or after the date of Disability
- Objective Medical Evidence in support of Your limitations and restrictions, beginning with the date Disability began.
- Objective Proof of Your Restrictions and Limitations, beginning with the date Disability began.
- The prognosis of Disability.
- The name and address of all Doctors, hospitals and health care facilities where You have been treated for Your Disability since the date Disability began.
- Proof that You are currently receiving Regular and Appropriate Care from a Doctor.
- Proof that You have been receiving Regular and Appropriate Care from a Doctor, from the date Disability began.
- Proof of Insured Earnings .
- Proof of Disability Earnings.
- Payroll or absence data from the employer for the three months prior to the date Disability began, or other period We specify.
- Proof of application for all other sources of income to which You may be entitled, that may affect Your payment from this Plan.
- Proof of receipt of other income that may affect Your payment from this Plan .

You must provide Objective Medical Evidence from a Doctor who is not Yourself, Your spouse, child, parent, sibling or business associate.

Proof of Insured Earnings and Disability Earnings may consist of: (1) copies of Your W-2 forms; (2) payroll records from Your employer(s); (3) copies of Your U.S. Individual Income Tax Returns; (4) copies of the U.S. income tax returns from any business in which You hold an ownership or shareholder interest; (5) a statement from a certified public accountant; (6) copies of any income records accepted or required by the IRS; or (7) any other records We deem necessary.

Proof of loss and other claim data should be submitted to:

The Guardian Life Insurance Company of America
Group Long Term Disability Claims Department
P.O. Box 26025
Lehigh Valley, PA 18002-6025

Authorization Required: You must provide Us with written, unaltered authorizations to obtain medical, financial, vocational, occupational, and governmental information required to determine Our liability under this Plan. You must provide Us with such authorizations as often as We may require, in order that they remain current. Failure to provide such authorizations may delay, suspend or terminate Your benefits.

Right to Request Medical, Financial or Vocational Assessment: We may ask You to take part in a medical, financial, vocational or other assessment that We feel is necessary to determine whether the terms of this Plan are met. We may require this as often as We feel is reasonably necessary. We will pay for all such assessments. But, if You postpone a scheduled assessment without Our approval, You will be responsible for any rescheduling fees. If You do not take part in or cooperate with the assessment, We have the right to stop or suspend Your payments under this Plan.

Ongoing Proof of Loss: To continue to receive payments from this Plan, You must give Us current proof of loss as often as We may reasonably require. Ongoing proof of loss must be provided to Us within 30 days of the date We request it.

Payment of Benefits: We pay benefits to You, if You are legally competent. If You are not, We pay benefits to the legal representative of Your estate. Benefits are paid in US dollars.

We pay benefits once each month at the end of the period for which they are payable.

No benefits are payable for this Plan's Elimination Period.

Benefits to which You are entitled may remain unpaid at Your death. Such benefits may be paid at Our discretion to: (1) Your estate; or (2) Your spouse, parents, children, or brothers and sisters.

Partial Month Payment: You may be Disabled for only part of a month. In this case, We compute Your payment as $1/30^{\text{th}}$ of the benefit to which You would be entitled for the full month times the number of days You are Disabled. Payment will not be made for more than 30 days in any month.

Overpayment Recovery: If We overpaid You, You must repay Us in full. We have the right to reduce Your payment or apply any benefits payable, including the minimum payment, toward recovery of the overpayment.

SUBROGATION AND RIGHT OF RECOVERY

Purpose: When You have the right to recover amounts paid by this Plan, We also have certain rights. These are explained below.

Definitions: As used in this section, the terms listed below have the meanings shown below:

- **Guardian:** This term means a person who has the care of the person or property of another.
- **Insurance Coverage:** This term means any insurance which provides coverage for: (1) medical expense payments; or (2) liability. This includes, but is not limited to: (a) uninsured motorist coverage; (b) underinsured motorist coverage; (c) personal umbrella coverage; (d) medical payments coverage; (e) workers compensation coverage; (f) no-fault automobile insurance coverage; or (g) any first party insurance.
- **Third Party:** This term means any party actually, possibly, or potentially responsible for making any payment to You due to Your Injury, Sickness or condition. This term also means such party's: (1) liability insurer; or (2) any insurance coverage. But, this term does not mean: (a) Us; or (b) You.

- **You:** This term means the covered Member. It also includes Your parent or guardian if You are a minor or incompetent.

Subrogation: When this Plan pays a benefit, We will immediately be subrogated to Your rights of recovery from any third party to the full extent of benefits paid.

Recovery: If You receive a payment from any third party or insurance coverage due to an Injury, Sickness or condition, We have the right to recover from, and be repaid by, You for all amounts this Plan has paid due to that Injury, Sickness or condition, up to and including the full amount You receive from any third party or insurance coverage.

Constructive Trust: You must serve as a constructive trustee over the funds that constitute payment from any third party or insurance coverage due to Your Injury, Sickness or condition. If You fail to hold such funds in trust, it will be deemed a breach of Your fiduciary duty to Us.

Lien Rights: We will have a lien to the extent of benefits We paid due to Your Injury, Sickness or condition for which the third party is liable. The lien will be imposed on any recovery, whether by settlement, judgement, or otherwise, including from any insurance coverage, that You receive due to Your Injury, Sickness or condition. The lien may be enforced against any party who holds funds or proceeds which represent the amount of benefits paid by Us. This includes, but is not limited to: (1) You; (2) Your representative or agent; (3) the third party; (4) the third party's insurer, representative or agent; and (5) any other source who holds such funds.

First Priority Claim: This Plan's recovery rights are a first priority claim against all third parties and are to be paid to Us before any other claim for Your damages. This Plan will be entitled to full repayment on a first dollar basis from any third party's payments, even if such payment to the plan will result in a recovery to You which is not sufficient: (1) to make You whole; or (2) to compensate You in part or in whole for the damages sustained. This Plan is not required to participate in or pay court costs or attorney fees to the attorney hired by You to pursue Your damage claim.

Applicable to All Settlements and Judgements: We are entitled to full recovery regardless of whether: (1) any liability for payment is admitted by a third party; or (2) the settlement or judgement received by You identifies the benefits the plan paid. This Plan is entitled to recover from any and all settlements or judgements, even those designated as: (a) pain and suffering; or (b) non-economic damages only.

Cooperation: You must fully cooperate with Our efforts to recover the benefits paid under this Plan. You must notify Us within 30 days of the date when any notice is given to any party, including an insurance company or attorney, of Your intention to pursue or investigate a claim to recover damages or obtain compensation due to Injury, Sickness or condition sustained by You. You and Your agents, must provide all information requested by Us or Our representative. This includes, but is not limited to, completing and submitting any applications or other forms or statements as We may reasonably request. Failure to do this may result in the termination of benefits or the instigation of legal action against You.

You must do nothing: (1) to prejudice Our rights as described in this section; or (2) to prejudice Our ability to enforce the terms of this section. This includes, but is not limited to, refraining from making any settlement or recovery that attempts to reduce or exclude the full amount of all benefits paid by this Plan.

We have the right to conduct an investigation regarding the Injury, Sickness or condition to identify any third party. We reserve the right to notify the third party and his or her agents of Our lien. Agents include, but are not limited to: (1) insurance companies; and (2) attorneys.

Interpretation: In the event that any claim is made that any part of this section is ambiguous, or questions arise as to the meaning or intent of any of its terms, We have the sole authority and discretion to resolve all disputes regarding the interpretation of this section.

Jurisdiction: Any legal action or proceeding with respect to this section may be brought in any court of competent jurisdiction as We may choose. You must submit to each such jurisdiction and waive whatever rights may correspond to You by reason of Your present or future domicile.

Grievance Procedures – External Review

If You or Your representative does not agree with the handling of a claim or has any other grievance, You may file a request for an external review. Requests should be sent to the Commissioner. This must be done within 30 business days after the date of receipt of a grievance decision rendered in a formal review. If the request is accepted by the Commissioner, an external review will be conducted by an Independent Review Organization (IRO). Within 5 business days of Our receipt of the IRO's recommendation, a written report will be submitted to

You or Your representative and the Commissioner indicating Our decision with respect to the IRO's recommendation.

The Commissioner may refer matters not within his or her jurisdiction to any other appropriate federal or District government agency for disposition or resolution.

If You are dissatisfied with the resolution reached through the insurer's internal grievance system regarding medical necessity, You may contact the Director, Office of the Health Care Ombudsman and Bill of Rights at the following:

For Medical Necessity cases, District of Columbia Department of Health Care Finance Office of the Health Care Ombudsman and Bill of Rights

899 North Capital Street, N.E.

6th Floor

Washington, D.C. 20002

Phone: 1-877-685-6391

Fax: 1-202-478-1397

If You are dissatisfied with the resolution reached through the insurer's internal grievance system regarding all other grievances, You may contact the Commissioner at the following

For Non-Medical Necessity cases, William P. White, Commissioner

Department of Insurance, Securities and Banking

810 First Street, NE 7th Floor

Washington, D.C. 20002

Phone: 1-202-727-8000

Fax: 1-202-354-1085

Definitions

"Commissioner" means the Commissioner of Insurance.

"Grievance" means a written request by You or a person on Your behalf for review of Guardian's decision to deny, reduce, limit, terminate or delay Your covered health care services.

"Grievance Decision" means a determination accepting or denying the basis or requested remedy of the grievance.

"Independent Review Organization (IRO)" means an impartial, certified health entity engaged by the Commissioner or the Director to review any adverse grievance decision made by Guardian.

LONG TERM DISABILITY INCOME COVERAGE SCHEDULE OF BENEFITS

Class 2

Effective November 1, 2014, this Schedule of Benefits is attached to the Certificate. This Schedule of Benefits replaces any previously issued Schedule of Benefits.

Own Occupation Period The first 24 months of benefit payments from this plan.

Elimination Period For Disability due to Injury 90 days
 For Disability due to Sickness 90 days

Maximum Payment Period	Age When Disability Starts	Maximum Payment Period
	Under age 60	To age 67
	60	5.00 years
	61	4.00 years
	62	3.50 years
	63	3.00 years
	64	2.50 years
	65	2.00 years
	66	1.75 years
	67	1.50 years
	68	1.25 years
	69 or over	1.00 year

Gross Monthly Benefit 60% of Your Insured Earnings to a maximum benefit of \$5,000.00.
 The benefit will be rounded to the nearest \$1.00, if not already a multiple of that amount.

Note: We integrate Your Gross Monthly Benefit with certain other income You may receive. Read all of the terms of this Plan to see: (1) the other income with which We integrate; and (2) how We integrate.

Proof of Insurability Requirements Proof of Insurability requirements apply to this coverage. Such requirements may apply to the full benefit amount, or just part of it. When Proof of Insurability requirements apply, it means You must submit to Us proof that You are in good health, and We must approve the proof in writing before the coverage, or the specified part becomes effective.

We require proof as follows:

Once approved for coverage, Your projected gross monthly benefit may increase due to changes in Your earnings or class. If such changes in any period of 12 months in a row result in a total increase in Your projected Gross Monthly Benefit of more than 15% You must give Us Proof of Insurability for any increase in excess of 15%.

Any level of coverage that requires Proof of Insurability takes effect on the date We approve that proof in writing. But, You must be actively-at-work on a Full-Time basis on that date. If You are not, the new level of coverage will take effect on the date You return to Active Work on a Full-Time basis. In any case, the new level of coverage will not apply to a Recurring Disability.

Changes To Coverage

Changes In Coverage Amounts If You are not Actively At Work on a Full-Time basis, any change in Your amount of coverage will not become effective prior to the date You return to Active Work on a Full-Time basis.

CERTIFICATE OF COVERAGE

The Guardian Life Insurance Company of America

7 Hanover Square
New York, New York 10004

The group life insurance described in this Certificate is attached to the group Policy effective November 1, 2014.

CLASS 2 GROUP TERM LIFE INSURANCE LIMITED BENEFITS – PLEASE READ CAREFULLY

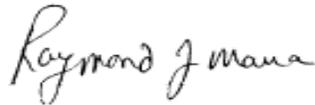
Guardian certifies that the Member to whom this Certificate is issued is entitled to the benefits described herein. However, the Member must: (a) satisfy all of this Plan's eligibility and effective date requirements; (b) be listed in Our and/or the Policyholder's records as a validly covered Member under this Plan; and (c) all required premium payments must have been made by or on behalf of the Member.

The Member and/or his or her Dependents are not covered by any part of this Plan for which he or she has waived coverage. Such a waiver of coverage is shown in Our and/or the Policyholder's records.

Policyholder: Financial Services Institute Inc.

Group Policy Number: G-00502443

The Guardian Life Insurance Company of America



Vice President, Group Products

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DEFINITIONS

This section defines certain terms appearing in Your Certificate.

Eligibility Date: For Member coverage, this term means the earliest date You are eligible for coverage under this Plan.

Enrollment Period: This term means the 31 day period which starts on the date You are eligible for coverage under this Plan.

Full-Time: This term means You regularly work at least the number of hours in the normal work week set by the employer (but not less than 30 hours per week).

Member: This term means a person who is reported by the Policyholder as an Advisor Staff Employee Member in good standing.

Plan: This term means the group life insurance coverage described in the Policy and this Certificate.

Policyholder: This term means Financial Services Institute Inc.

Proof of Insurability: This term means the completion of an evidence of insurability form, acceptable by Us, for coverage which shows that a person is insurable.

We, Us and Our: These terms mean The Guardian Life Insurance Company of America.

You or Your: These terms mean the insured Member.

GENERAL PROVISIONS

Limitation of Authority

No person, except by a writing signed by the President, a Vice President or a Secretary of Guardian, has the authority to act for Us to: (1) determine whether any contract, Policy, or certificate is to be issued; (2) waive or alter any provisions of any contract or Policy, or any of Our requirements; (3) bind Us by any statement or promise relating to any contract, Policy or certificate issued or to be issued; or (4) accept any information or representation which is not in a signed application.

Incontestability

The Plan is incontestable after two years from its date of issue, except for non-payment of premiums.

No statement in any application, except a fraudulent statement, made by an insured person will be used to contest the validity of his or her insurance or to deny a claim for a loss incurred, or for a disability which starts, after such insurance has been in force for two years during his or her lifetime.

If the Plan replaces a plan the employer had with another insurer, We may rescind the Plan based on misrepresentations made by Your employer or a Member in a signed application for up to two years from the effective date of the Plan.

In the event Your insurance is rescinded due to a fraudulent statement made in Your application We will refund premiums paid for the periods such insurance is void. The premium paid by You will be sent to Your last known address on file with Your Policyholder or Us.

Examination and Autopsy

We have the right to have a doctor of Our choice examine the person for whom a claim is being made under the Plan as often as We feel necessary. We also have the right to have an autopsy performed in the case of death where allowed by law. We will pay for all such examinations and autopsies.

ELIGIBILITY FOR LIFE COVERAGE

MEMBER COVERAGE

Eligible Members

Subject to the conditions of eligibility set forth below, and to all of the other conditions of this Plan, You are eligible if You are in an eligible class of Members.

Conditions of Eligibility

You are eligible for life coverage if You are reported as an Advisor Staff Employee Member in good standing by the Policyholder and are regularly working at least 30 or more hours per week for Your employer.

Enrollment Requirement: If You must pay all or part of the cost of Your coverage, We will not cover You until You enroll and agree to make the required payments. If You do this: (1) more than 31 days after You first become eligible; or (2) after You previously had coverage which ended because You failed to make a required payment, We will ask for proof that You are insurable. And, You will not be covered until We approve that proof in writing.

Proof of Insurability: If You: (1) do not meet this Plan's enrollment requirement within 30 days after You first become eligible; or (2) enroll after You previously had coverage which ended because You failed to make a required payment, We will ask for Proof of Insurability. And, You will not be covered until We approve that proof in writing.

Part or all of Your insurance amounts may be subject to proof that You are insurable. The Schedule of Benefits explains if and when We require proof. You will not be covered for any amount that requires such proof until You give the proof to Us and We approve that proof in writing.

If Your active Full-Time service ends before You meet any Proof of Insurability requirements that apply You will still have to meet those requirements if You are later re-employed by the employer or an associated company.

When Member Coverage Starts

Whether You must pay all or part of the cost of Your coverage, You must elect to enroll and agree to make the required payments before Your coverage will start. If You do this on or before Your Eligibility Date, Your coverage is scheduled to start on Your Eligibility Date. If You do this within 31 days after Your Eligibility Date, Your coverage is scheduled to start on the date You sign Your enrollment form. If You elect to enroll and agree to make the required payments more than 31 days after Your Eligibility Date, Your coverage will not start until You send Us Proof of Insurability that You are insurable. Once We have approved such Proof of Insurability, Your coverage is scheduled to start on the effective date shown in the endorsement section of Your evidence of insurability form.

Any part of Your coverage which is subject to Proof of Insurability that You are insurable will not start unless You send such proof to Us, and We approve it in writing. Once We have approved it, that part of Your coverage is scheduled to start on the effective date You're approved.

When Member Coverage Ends

Your coverage will end on the first of the following dates:

- The date Your active Full-Time service ends for any reason.
- The date You stop being an eligible Member under this Plan.
- The date You are no longer working in the United States, or working outside the United States for a United States based employer in a country or region approved by Us.
- The date the group Plan ends, or is discontinued for a class of Members to which You belong.
- The last day of the period for which required payments are made for You.

You may have the right to continue certain group benefits for a limited time after Your coverage would otherwise end. And, You may have the right to replace certain group benefits with converted policies. Read this Plan carefully for details.

MEMBER TERM LIFE INSURANCE

Voluntary Term Life Insurance

Subject to the limitations and exclusions shown below, if You die while covered for this insurance, We will pay Your beneficiary the amount shown in the Schedule of Benefits for the plan of voluntary term life insurance You have elected. The voluntary term life insurance amount may be subject to reductions. These reductions are also shown in the Schedule of Benefits. Your voluntary term life insurance amount, a part of it, or increases in such amount may not become effective until You submit Proof of Insurability to Us, and We approve it in writing. These requirements are also shown in the Schedule of Benefits.

Payment of Benefits: Subject to all of the terms of this Plan, We will pay this insurance as soon as We receive written proof of death and proof of claim which is acceptable to Us. This should be sent to Us as soon as possible.

Seatbelt and Airbag Benefits: If You die as a direct result of an automobile accident while properly wearing a seatbelt, We will increase Your voluntary term life benefit amount by \$10,000.00. And, if You die as a direct result of an automobile accident while both properly wearing a seatbelt, and sitting in a seat equipped with an airbag, We will increase Your voluntary term life benefit amount by an additional \$5,000.00, for a total increase of \$15,000.00.

A police officer investigating the accident must certify that the seatbelt was properly fastened and that the automobile in which the deceased was traveling was equipped with airbags. A copy of such certification must be submitted to Us with the claim for benefits.

Suicide Exclusion: We pay no voluntary term life insurance benefits if Your death is due to suicide, if such death occurs within two years from Your voluntary term life insurance effective date under this Plan. And, We pay no increased voluntary term life insurance benefit amount if Your death is due to suicide, if such death occurs within two years from the effective date of the increase.

If this Plan replaces another voluntary term life insurance plan Your Policyholder had with another insurer, You may be given credit for the amount of time covered. If You were: (a) covered under the prior plan when it ended; (b) enrolled for insurance under this plan on or before this plan's effective date; and (c) are actively working on the effective date of this Plan; We credit any time covered under the prior plan toward meeting this Plan's two year requirement.

However, We limit Your voluntary term life insurance benefit under this plan if: (a) it is more than the benefit for which You were insured under the prior plan. In this case, We limit the benefit to the amount You would have been entitled to under the prior plan.

The Beneficiary: You decide who receives this benefit when You die. You should have named Your beneficiary during Your initial enrollment. You can change Your beneficiary at any time by giving the Policyholder written notice unless You have assigned this insurance. But, the change will not take effect until the Policyholder gives You written confirmation of the change.

If You named more than one person, but did not specify what their shares should be, they will share equally. If someone You named dies before You, that person's share will be divided equally by the beneficiaries still alive; unless You have specified otherwise.

If there is no beneficiary when You die, We will pay this benefit to one of the following: (1) Your estate; (2) Your spouse; (3) Your parents; (4) Your children; or (5) Your brothers and sisters.

Assigning This Life Insurance: If You assign this insurance, You permanently transfer all Your rights under this insurance to the assignee. Only one of the following can be an assignee: (1) Your spouse; (2) one of Your parents or grandparents; (3) one of Your children or grandchildren; (4) one of Your brothers or sisters; or (5) the trustee(s) of a trust set up for the benefit of one or more of these relatives.

We will recognize an assignee as the owner of the rights assigned only if: (1) the assignment is in writing and signed by You; and (2) a signed or certified copy of the written assignment has been received and approved by Us.

We will not be responsible for legal, tax, or other effects of any assignment, or for any benefits We pay under this Plan before We receive and approve any assignment.

We suggest You speak to Your lawyer before You make any assignment. If You decide to assign this insurance, You should write to Us for details.

Payment of Funeral Expenses: We have the option of paying up to \$250.00 of this benefit to any person who incurred expenses for Your funeral.

CONVERTING THIS MEMBER VOLUNTARY TERM LIFE INSURANCE

If Eligibility Ends: Your group life insurance ends if You stop being a member of an eligible class. If this happens, You can convert Your Member group voluntary life insurance to an individual life insurance policy.

You can convert up to the full amount of voluntary life insurance for which You were insured under this Plan on the date Your insurance ended, less any group life benefits for which You become eligible in the 31 days after Your insurance under this Plan ends.

Your conversion choices are based on Your disability status as shown below.

If You are not Totally Disabled, as defined for Waiver of Premium benefits, You can convert to a permanent life insurance policy.

You can also convert if You: (1) are Totally Disabled, as defined by the terms of the Waiver of Premium benefits; (2) are eligible for Waiver of Premium benefits based upon Your age; but (3) have not yet been approved for the Waiver of Premium benefit. In that case, You can convert to: (a) a permanent life insurance policy; or (b) an interim term life insurance policy.

If You have converted and are later approved for this Plan's Waiver of Premium benefit, the converted policy is cancelled as of the approval date of Your Waiver of Premium benefit.

If You are later approved for Waiver of Premium, then the converted policy, if any, is cancelled as of Our approval date.

If You: (a) are Totally Disabled, as defined in the Waiver of Premium benefit; but (b) are not eligible for the Waiver of Premium benefit based on Your age, You can convert to a permanent life insurance policy. You can convert the amount for which You were covered under this Plan, less any group life benefits You become eligible for in the 31 days after this insurance ends.

If This Plan Ends or Group Life Insurance is Dropped: Your group life insurance also ends: (1) if this Plan ends; or (2) life insurance is dropped from this Plan for all Members or for Your class. If either happens, You may be eligible to convert Your Member group voluntary life insurance to an individual life insurance policy.

Your conversion choices are based on Your disability status as shown below.

You can convert to a permanent life insurance policy, if You: (1) are not Totally Disabled, as defined by the terms of the Waiver of Premium benefits; and (2) You have been insured by a Guardian group life insurance plan for at least five years. But, the amount that You can convert is limited to the lesser of: (a) \$2,000.00; or (b) the amount of Your voluntary life insurance under this Plan, less any group life benefits for which You become eligible in the 31 days after Your insurance under this Plan ends.

You can also convert if You: (1) are Totally Disabled, as defined for Waiver of Premium benefits; and (2) are eligible by the terms of the Waiver of Premium benefits; but (3) have not yet been approved for the Waiver of Premium benefit. In that case, You can convert to: (a) a permanent life insurance policy; or (b) an interim term life insurance policy. You can convert up to the full amount of voluntary life insurance for which You were insured under this Plan on the date Your insurance ended, less any group life benefits for which You become eligible in the 31 days after Your insurance under this Plan ends.

If You have converted and are later approved for this Plan's Waiver of Premium benefit, the converted policy is cancelled as of the approval date of Your Waiver of Premium benefit.

If You: (a) are Totally Disabled, as defined in the section labeled "Waiver of Premium Benefit"; but (b) are not eligible for the Waiver of Premium benefit based on Your age, You can convert to a permanent life insurance policy. You can convert the amount for which You were covered under this Plan, less any group life benefits You become eligible for in the 31 days after this insurance ends.

The Converted Policy: The converted policy provides individual life insurance. It will start at the end of the period allowed for conversion. It does not provide any: (1) additional benefits for accidental death; or (2) waiver of premium benefits. The benefits provided by the converted policy may not be the same as the benefits provided by this Plan. The premium for the converted policy will be based on Your age on the converted policy's effective date.

Interim Insurance: You may choose to convert to an individual interim term life insurance policy, if You: (1) are Totally Disabled, as defined for Waiver of Premium benefits; (2) are eligible for extended benefits based on Your age; but (3) have not yet been approved for the Waiver of Premium benefit. The interim term policy requires lower premiums than a permanent insurance policy.

The interim term policy is available for one year from the date You become Totally Disabled, as defined in this Plan's Waiver of Premium benefit.

If You are approved for this Plan's voluntary Waiver of Premium benefit during this year, the interim term policy is cancelled as of the date that You are approved for the Waiver of Premium benefit.

If You have not been approved for this Plan's voluntary extended benefit, the interim term policy will end at the end of the year. In that case, You must convert to an individual permanent life insurance policy, or insurance will end. Premiums for the permanent policy will be based on Your age as of the date You convert from the interim term policy.

How and When to Convert: To get a converted policy, You must apply to Us in writing and pay the required premium. You have 31 days after Your Member group voluntary life insurance ends to do this. We will not ask for proof that You are insurable.

Death During the Conversion Period: If You die in the 31 days allowed for conversion, We will pay Your beneficiary the amount that You could have converted. We will pay such amount whether or not You applied for conversion.

Portability and Conversion: If You choose to convert, this Plan's portability privilege will not be available. In the event that a person would be eligible to both convert and to port, only one of these privileges may be chosen. Coverage under both a converted policy and a portable certificate of coverage at the same time is not permitted. You should read the entire Plan, as well as any related materials carefully before making a choice.

Grievance Procedures – External Review

If You or Your representative does not agree with the handling of a claim or has any other grievance, You may file a request for an external review. Requests should be sent to the Commissioner. This must be done within 30 business days after the date of receipt of a grievance decision rendered in a formal review. If the request is accepted by the Commissioner, an external review will be conducted by an Independent Review Organization (IRO). Within 5 business days of Our receipt of the IRO's recommendation, a written report will be submitted to You or Your representative and the Commissioner indicating Our decision with respect to the IRO's recommendation.

The Commissioner may refer matters not within his or her jurisdiction to any other appropriate federal or District government agency for disposition or resolution.

You may contact the Commissioner at:

The District of Columbia Insurance and Securities Regulation
William P. White, Commissioner

The address and phone number is:

Department of Insurance, Securities and Banking
810 First Street, NE 7th Floor
Washington, DC 20002

Phone: 1-202-727-8000

Fax: 1-202-354-1085

Definitions

“Commissioner” means the Commissioner of Insurance.

“Grievance” means a written request by You or a person on Your behalf for review of Guardian’s decision to deny, reduce, limit, terminate or delay Your covered health care services.

“Grievance Decision” means a determination accepting or denying the basis or requested remedy of the grievance.

“Independent Review Organization (IRO)” means an impartial, certified health entity engaged by the Commissioner or the Director to review any adverse grievance decision made by Guardian.

GROUP TERM LIFE SCHEDULE OF BENEFITS

Class 2

Effective November 1, 2014, this Schedule of Benefits is attached to the Certificate. This Schedule of Benefits replaces any previously issued Schedule of Benefits.

Member Voluntary Term Life Insurance Schedule

Waiting Period A period extending to the first of the month following Your date of employment.

Voluntary Term Life Insurance Amount \$50,000.00.

Reduction of Voluntary Life Insurance Amount Based on Age If You are less than age 65 when Your insurance under this Plan starts, Your insurance amount is reduced on the date You reach age 65, by 35% of the amount which otherwise applies to Your classification. But in no case will such reduced amount be less than \$1,000.00. The reduced amount is in place of the amount which otherwise applies to Your classification and plan. This reduction also applies to Your initial insurance amount if Your insurance starts after You reach age 65, but before You reach age 70.

If You are less than age 70 when Your insurance under this Plan starts, Your insurance amount is reduced on the date You reach age 70, by 55% of the amount which otherwise applies to Your classification and plan. But in no case will such reduced amount be less than \$1,000.00. The reduced amount is in place of the amount which otherwise applies to Your classification and plan. This reduction also applies to Your initial insurance amount if Your insurance starts after You reach age 70, but before You reach age 75.

If You are less than age 75 when Your insurance under this Plan starts, Your insurance amount is reduced on the date You reach age 75, by 70% of the amount which otherwise applies to Your classification and plan. But in no case will such reduced amount be less than \$1,000.00. The reduced amount is in place of the amount which otherwise applies to Your classification and plan. This reduction also applies to Your initial insurance amount if Your insurance starts after You reach age 75, but before You reach age 80.

If You are less than age 80 when Your insurance under this Plan starts, Your insurance amount is reduced on the date You reach age 80, by 80% of the amount which otherwise applies to Your classification and plan. But in no case will such reduced amount be less than \$1,000.00. The reduced amount is in place of the amount which otherwise applies to Your classification and plan. This reduction also applies to Your initial insurance amount if Your insurance starts after You reach age 80.

Proof of Insurability Requirements Proof of Insurability requirements apply to voluntary term life insurance. Such requirements may apply to the full insurance amount, or just part of it. When Proof of Insurability requirements apply, it means You must submit to Us Proof that You are insurable, and We must approve the Proof in writing before the insurance, or the specified part becomes effective.

We require Proof as follows:

We require Proof for all amounts of voluntary term life insurance, if You become insured for voluntary term life insurance both: (1) after this Plan's life effective date; and (2) after You reach age 65.

We require Proof before We will insure You if You enroll for voluntary term life insurance after the time allowed for enrolling as specified in this Plan.

CERTIFICATE RIDER

Effective November 1, 2014, or the effective date of the Member's Certificate, whichever is later, this rider amends this Plan by the addition of the following:

Class 2

Member Accelerated Voluntary Life Benefit Limited Benefits – Please Read Carefully

IMPORTANT NOTICE: USE OF THIS BENEFIT MAY HAVE TAX IMPLICATIONS. IT MAY ALSO AFFECT GOVERNMENT BENEFITS OR CLAIMS OF CREDITORS. YOU SHOULD CONSULT YOUR TAX OR FINANCIAL ADVISOR BEFORE YOU APPLY FOR THIS BENEFIT.

THE AMOUNT OF YOUR GROUP TERM LIFE INSURANCE IS PERMANENTLY REDUCED BY THE GROSS AMOUNT OF THE ACCELERATED LIFE BENEFIT.

Definitions: As used in this provision, the terms listed below have the meanings shown below.

- **Gross Amount:** This term means the amount of the Accelerated Life Benefit elected by You before subtraction of the: (1) discount; and (2) processing fee.
- **Group Term Life Insurance:** This term means the amount of Member voluntary Group Term Life Insurance for which You are insured under this Plan. The term does not include any: (1) accidental death benefits; (2) insurance provided under this Plan for dependents; or (3) scheduled increase in the amount of Member voluntary group term life insurance that is due within the six month period after the date You apply for the Accelerated Life Benefit.
- **Terminal Condition:** This term means a medical condition that is expected to result in death within six months.

Accelerated Life Benefit: If You have a terminal condition, You may apply for an Accelerated Life Benefit. This benefit is a payment of part of Your Group Term Life Insurance made to You before death. You may use this benefit in any way You choose.

We subtract the Gross Amount paid to You as an Accelerated Life Benefit from the amount of Your Group Term Life Insurance under this Plan. The remaining amount of Group Term Life Insurance is permanently reduced by the Gross Amount of this benefit.

You may only receive one Accelerated Life Benefit during Your lifetime. This benefit does not have to be repaid if You: (1) live longer than six months; or (2) recover from the terminal condition. But, the amount of this benefit will not be restored to Your remaining Group Term Life Insurance. And, You may not receive another Accelerated Life Benefit if You: (a) have a relapse; or (b) develop another terminal condition.

Benefit Amount: The amount of the Accelerated Life Benefit for which You may apply is based on the amount of group term life insurance for which You are insured on the day before You apply for the benefit.

The minimum benefit amount is the lesser of: (1) \$10,000.00; or (2) 50% of Your amount of Group Term Life Insurance.

The maximum benefit amount is the lesser of: (1) \$250,000.00; or (2) 50% of Your amount of Group Term Life Insurance.

Discount: The amount of the Accelerated Life Benefit for which You apply is discounted to the present value in six months from the date this benefit is paid. The discount is based on the maximum adjustable policy loan interest rate permitted in the state in which the group policy is delivered. A detailed statement of the method of computing the amount of the Accelerated Life Benefit is available from Us on request.

Processing Fee: A fee of up to \$150.00 will be required for the administrative cost of evaluating and processing Your application for this benefit. This fee is deducted from the amount of the Accelerated Life Benefit paid to You.

Payment of the Accelerated Life Benefit: If We approve Your application for this benefit, We pay the amount You have elected, less the: (1) discount; and (2) processing fee. We pay this benefit to You in one lump sum. This payment is subject to all of the other terms of this Plan.

How to Apply: You must send Us written proof from a licensed doctor who is operating within the scope of his or her license that You have a terminal condition. We must approve such proof in writing before this benefit paid.

We can have You examined by a doctor of Our choice to verify that the terminal condition exists. We will pay the cost of such exam. We will not pay this benefit if Our doctor does not verify that the terminal condition exists.

If We approve Your application to receive this benefit, We will give You a statement which shows: (1) the maximum amount of Accelerated Life Benefit for which You are eligible; and (2) the amount by which Your group term life insurance will be reduced if You elect to receive the maximum Accelerated Life Benefit; and (3) the amount of the processing fee.

Even if You have been approved for an extended life benefit under this Plan, You may still apply for an Accelerated Life Benefit. But, once You convert Your Group Term Life Insurance, the terms of the converted life policy will apply. Any amount to which You could otherwise convert is permanently reduced by the gross amount of Your Accelerated Life Benefit.

If You Have Assigned Your Group Term Life Insurance: If You have already assigned Your Group Term Life Insurance, You cannot apply for an Accelerated Life Benefit.

If You Are Legally Incompetent: If You are determined to be legally incompetent, the person the court appoints to handle Your legal affairs may apply for the Accelerated Life Benefit in Your place.

Your Remaining Group Term Life Insurance: The remaining amount of Your Group Term Life Insurance after You receive an Accelerated Life Benefit payment is subject to any increases or reductions that would otherwise apply to Your insurance. Applicable reductions are applied to the amount of Group Term Life Insurance for which You were insured on the day before the date You applied for the Accelerated Life Benefit.

The premium cost of Your remaining insurance is based on the amount of Group Term Life Insurance for which You were insured on the day before the date You applied for the Accelerated Life Benefit.

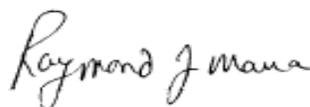
The total amount of Group Term Life Insurance Your beneficiary would otherwise receive on Your death is reduced by the Gross Amount of the Accelerated Life Benefit .

If You die after applying for the Accelerated Life Benefit, but before We send You the benefit, Your beneficiary will receive the full amount of Group Term Life Insurance for which You were insured on the day before the date You applied for the Accelerated Life Benefit.

Restrictions: We will not pay an Accelerated Life Benefit if You:

- Are required by law to use the payment to meet the claims of creditors, whether or not You are in bankruptcy;
- Are required by court order to pay all or part of the benefit to another person;
- Are required by a government agency to use the payment to apply for, receive or maintain a governmental benefit or entitlement; or
- Lose Your coverage under this Plan for any reason after You apply for the Accelerated Life Benefit, but before We pay such benefit.

The Guardian Life Insurance Company of America



Vice President, Group Products

CERTIFICATE RIDER

CLASS 2

Effective November 1, 2014, or the effective date of the Member's Certificate, whichever is later, this rider amends this Plan by the addition of the following:

Member Voluntary Term Life Insurance Waiver of Premium Benefit

Limited Benefits – Please Read Carefully

Important Notice: This rider applies to Your voluntary term life insurance.

If You Are Disabled: You are disabled if You are Totally Disabled, as defined below. If You meet the requirements in "How And When To Apply," We will extend Your voluntary life insurance without payment of premiums from You or the Policyholder in an amount equal to the amount of voluntary life insurance for which You are insured on the date You apply for this benefit.

As used in this provision, the terms "Total Disability" and "Totally Disabled" mean that, due to sickness or injury, You are: (1) not able to perform any work for wages or profit; and (2) receiving regular doctor's care appropriate to the cause of disability.

How and When to Apply: To apply for this benefit, You must submit satisfactory written medical proof of Your Total Disability within one year of the start of that disability. Any claim filed after one year from the start of Total Disability will be denied, unless We receive written proof that: (1) You lacked the legal capacity to file the claim; or (2) it was not reasonably possible for You to file the claim.

To be approved for this benefit, You must: (1) become Totally Disabled before You reach age 60 and while insured by this Plan; and (2) remain totally disabled for at least nine months in a row.

You should apply for this benefit immediately at the start of Your disability.

Continued Proof for Waiver of Premium Benefit: We may require written proof that You remain Totally Disabled and receive regular doctor's care to maintain this benefit. This proof must be given to Us within 30 days of the date We request it.

We can also require that You take part in a medical assessment by a medical professional of Our choice as often as We feel is reasonably necessary during the first two years We have extended Your life benefits. After two years, We cannot have You examined more than once a year.

Until You Have Been Approved for This Benefit: Your life insurance under this Plan may end after You have become Totally Disabled but before We have approved You for this benefit. During this time, You may either: (1) continue group premium payments, including any part which would have been paid by the Policyholder, until You are approved or declined for this benefit; or (2) convert to an individual permanent or term life insurance policy. Please read "Converting This Member Voluntary Term Life Insurance" for details on how to convert.

Converting Your life insurance does not stop You from claiming Your rights under this section. But, if You convert and We later approve You for this benefit, We will cancel the converted policy as of Our approval date. Once You are approved for this benefit, Your insurance under this Plan will be reinstated at no further cost to You or the Policyholder.

When This Waiver Begins: Once approved by Us, Your Waiver of Premium benefit will be effective on the date following the day You have been Totally Disabled for nine months in a row.

When This Waiver Ends: Your Waiver of Premium benefit will end on the earliest of: (1) the date You are no longer Totally Disabled; (2) the date We ask You to be examined by Our doctor, and You refuse (3) the date You do not give Us the proof of disability We require; (4) the date You are no longer receiving regular doctor's care appropriate to the cause of disability (5) the day before the date You reach age 65.

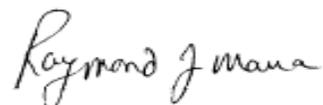
If the extension ends and You are not insured under this Plan again as an active Member, You can convert. Read "Converting This Member Voluntary Term Life Insurance."

If You Die While Covered by This Extension: If You die while covered for this benefit, We will pay Your beneficiary the amount of voluntary life insurance for which You were insured upon approval of the extension. This payment is subject to all reductions which would have applied had You remained an active Member.

If You Die Prior to Approval for This Extension: If You die prior to being approved for this extension We'll pay Your beneficiary the amount for which You were covered, subject to all reductions which would have applied had You stayed an active Member provided You: (a) were Totally Disabled, as defined by this Plan, through the date of death, (b) became disabled prior to age 60; and (c) became disabled while insured.

Proof of Death: We will pay this benefit as soon as We receive: (1) written proof of Your death that is acceptable to Us; and (2) medical proof that You were continuously totally disabled until Your death. This proof must be sent to Us within one year of Your date of death.

The Guardian Life Insurance Company of America

A handwritten signature in cursive script that reads "Raymond J. Mana".

Vice President, Group Products

CERTIFICATE OF COVERAGE

The Guardian Life Insurance Company of America
7 Hanover Square
New York, New York 10004

The group Accidental Death and Dismemberment Coverage described in this Certificate is attached to the group Policy effective November 1, 2014.

CLASS 2

GROUP ACCIDENTAL DEATH AND DISMEMBERMENT COVERAGE

LIMITED BENEFITS – PLEASE READ CAREFULLY

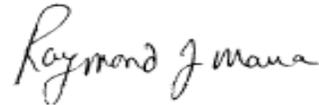
Guardian certifies that the Member to whom this Certificate is issued is entitled to the benefits described herein. However, the Member must: (a) satisfy all of this Plan's eligibility and effective date requirements; (b) be listed in Our and/or the Policyholder's records as a validly covered Member under this Plan; and (c) all required premium payments must have been made by or on behalf of the Member.

The Member and/or his or her Dependents are not covered by any part of this Plan for which he or she has waived coverage. Such a waiver of coverage is shown in Our and/or the Policyholder's records.

Policyholder: Financial Services Institute Inc.

Group Policy Number: G-00502443

The Guardian Life Insurance Company of America



Vice President, Group Products

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DEFINITIONS

This section defines certain terms appearing in Your Certificate.

Accident: This term means an event or occurrence, resulting in bodily injury or death, independent of all other causes, while a covered person is insured by this Plan. Accident does not include: (a) willful self-injury, suicide, or attempted suicide while sane or insane; (b) sickness, disease, mental infirmity, or result of any medical or surgical treatment; (c) infection, except pyogenic infections which result from a bodily injury or bacterial infections which result from the unintentional ingestion of contaminated substances; (d) unintentional or nonvoluntary inhalation of gas or taking of poisons; (e) an injury the Member suffers while taking part in a riot or other civil disorder; or in the commission of or attempt to commit a felony; (f) injury suffered while travelling on any type of aircraft if the Member is an instructor or crew member; or has any duties at all on that aircraft; (g) injury suffered in declared or undeclared war or act of war or armed aggression; (h) injury suffered while the Member is a member of any armed force; (i) injury suffered while the Member is a driver in a motor vehicle Accident, if he or she does not hold a current and valid driver's license; (j) injury suffered while the Member is legally intoxicated; or (k) injury suffered while the Member is voluntarily using a controlled substance, unless: (1) it was prescribed for the Member by a doctor; and (2) it was used as prescribed. A controlled substance is anything called a controlled substance in Title II of the Comprehensive Drug Abuse Prevention and Control Act of 1970, as amended from time to time.

Eligibility Date: For Member coverage, this term means the earliest date You are eligible for coverage under this Plan.

Enrollment Period: This term means the 31 day period which starts on the date You are eligible for coverage under this Plan.

Full-Time: This term means You regularly work at least the number of hours in the normal work week set by the employer (but not less than 30 hours per week).

Member: This term means a person who is reported by the Policyholder as an Advisor Staff Employee Member in good standing.

Plan: This term means the group Accidental Death and Dismemberment Coverage described in the Policy and in this Certificate.

Policyholder: This term means Financial Services Institute, Inc.

Proof of Insurability: This term means the completion of an evidence of insurability form, acceptable to Us, which shows that a person is insurable.

We, Us and Our: These terms mean The Guardian Life Insurance Company of America.

You or Your: These terms mean the insured Member.

GENERAL PROVISIONS

Limitation of Authority

No person, except by a writing signed by the President, a Vice President or a Secretary of Guardian, has the authority to act for Us to: (1) determine whether any contract, policy, or certificate is to be issued; (2) waive or alter any provisions of any contract or Policy, or any of Our requirements; (3) bind Us by any statement or promise relating to any contract, Policy or certificate issued or to be issued; or (4) accept any information or representation which is not in a signed application.

Incontestability

This Plan is incontestable after two years from its date of issue, except for non-payment of premiums.

No statement in any application, except a fraudulent statement, made by an insured person will be used to contest the validity of his or her insurance or to deny a claim for a loss incurred, or for a disability which starts, after such insurance has been in force for two years during his or her lifetime.

If this Plan replaces a plan Your employer had with another insurer, We may rescind this Plan based on misrepresentations made by Your employer or an Member in a signed application for up to two years from the effective date of this Plan.

In the event Your insurance is rescinded due to a fraudulent statement made in Your application, We will refund premiums paid for the periods such insurance is void. The premium paid by You will be sent to Your last known address on file with Your Policyholder or Us.

Examination and Autopsy

We have the right to have a doctor of Our choice examine the person for whom a claim is being made under the Plan as often as We feel necessary. We also have the right to have an autopsy performed in the case of death where allowed by law. We will pay for all such examinations and autopsies.

Accidental Death and Dismemberment Claim Provisions

Your right to make a claim for Accidental Death and Dismemberment benefits provided by this Plan is governed as follows:

Notice

You must send Us written notice of a loss for which a claim is being made within 20 days of the date the loss. This notice should include Your name and the Policy number.

Claim Forms

We will furnish You with forms for filing proof of loss within 15 days of receipt of notice. If We do not furnish the forms on time, We will accept a written description and adequate proof of the injury or sickness that is the basis of the claim as proof of loss. You must detail the nature and extent of the loss for which the claim is being made.

Proof of Loss

You must send written proof to Our designated office within 90 days of the loss.

Late Notice or Proof

We will not void or reduce Your claim if You cannot send Us notice and proof of loss within the required time. In that case, You must send Us notice and proof as soon as reasonably possible.

Legal Actions

No legal action against this Plan shall be brought until 60 days from the date proof of loss has been given as shown above. No legal action shall be brought against this Plan after three years from the date written proof of loss is required to be given.

Workers' Compensation

The Accidental Death and Dismemberment benefits provided by this Plan are not in place of and do not affect requirements for coverage by Workers' Compensation.

ELIGIBILITY FOR ACCIDENTAL DEATH AND DISMEMBERMENT COVERAGE

MEMBER COVERAGE

Eligible Members

Subject to the conditions of eligibility set forth below, and to all of the other conditions of this Plan, You are eligible if You are in an eligible class of Members.

Conditions of Eligibility

You are eligible for Accidental Death and Dismemberment coverage if You are reported as an Advisor Staff Employee Member in good standing by the Policyholder and are regularly working at least 30 or more hours per week for Your employer.

Enrollment Requirement: If You must pay all or part of the cost of Your coverage, We will not cover You until You enroll and agree to make the required payments.

The Waiting Period for Voluntary Accidental Death And Dismemberment Insurance: If You are in an eligible class on the Plan effective date, You are eligible for voluntary Accidental Death and Dismemberment Coverage under this Plan as of that date.

When Member Coverage Starts

Whether You must pay all or part of the cost of Your coverage, You must elect to enroll and agree to make the required payments before Your coverage will start. If You do this on or before Your Eligibility Date, Your coverage is scheduled to start on Your Eligibility Date.

When Member Coverage Ends

Your coverage will end on the first of the following dates:

- The date Your active Full-Time service ends for any reason.
- The date You stop being an eligible Member under this Plan.
- The date You are no longer legally working in the United States or working outside of the United States for a United States based employer, in a country or region approved by Us.
- The date the group Plan ends, or is discontinued for a class of Members to which You belong.
- The last day of the period for which required payments are made for You.

You may have the right to continue certain group benefits for a limited time after Your coverage would otherwise end. Read this Plan carefully for details.

MEMBER ACCIDENTAL DEATH AND DISMEMBERMENT (AD&D) INSURANCE

Voluntary Accidental Death and Dismemberment Insurance

We will pay the benefits described below if You suffer an irreversible loss due to an Accident that occurs while You are insured. The loss must: (1) be a direct result of the Accident; (2) be independent of all other causes; and (3) occur within 365 days of the date of the Accident.

Payment of Benefits: For covered loss of life, We pay the beneficiary described below.

For all other covered losses, We pay You if You are living. If You are not living, We pay the beneficiary described below.

We pay all benefits in a lump sum as soon as We receive written proof of covered loss and proof of claim which is acceptable to Us. This should be sent to Us as soon as possible.

Overpayment Recovery: If We overpaid a covered person, he or she must repay Us in full. We have the right to reduce his or her payment or apply any benefits payable toward the recovery of the overpayment.

The Beneficiary: You decide who receives this benefit when You die. You should have named Your beneficiary during Your initial enrollment. You can change Your beneficiary at any time by giving the Policyholder written notice. But, the change will not take effect until the Policyholder gives You written confirmation of the change.

If You named more than one person, but did not specify what their shares should be, they will share equally. If someone You named dies before You, that person's share will be divided equally by the beneficiaries still alive; unless You have specified otherwise.

If there is no beneficiary when You die, We will pay this benefit to one of the following: (1) Your estate; (2) Your spouse; (3) Your parents; (4) Your children; or (5) Your brothers and sisters.

Covered Losses: Benefits will be paid only for losses listed in the Tables of Covered Losses shown below. Your insurance amount is shown in the Accidental Death and Dismemberment Schedule of Benefits.

Accidental Death and Dismemberment

Table of Covered Losses

Covered Loss	Benefit
Loss of life	100% of Your voluntary AD&D insurance amount.
Loss of a hand	50% of Your voluntary AD&D insurance amount.
Loss of a foot	50% of Your voluntary AD&D insurance amount.
Loss of sight in one eye	50% of Your voluntary AD&D insurance amount.
Loss of thumb and index finger of same hand	25% of Your voluntary AD&D insurance amount. No benefit will be paid if benefits have been paid for "Loss of a hand".

As used here:

- "Loss of a hand" means the hand is completely severed at or above the wrist.
- "Loss of a foot" means the foot is completely severed at or above the ankle.
- "Loss of sight" means total and permanent loss of sight.

- “Loss of thumb and index finger of same hand” means complete severance at the metacarpophalangeal joints of the same hand.

Multiple Losses: For more than one covered loss due to the same Accident, We will pay up to 100% of Your voluntary Accidental Death and Dismemberment insurance amount. We will not pay more than 100% of Your voluntary Accidental Death and Dismemberment insurance amount for all losses due to the same Accident.

Grievance Procedures – External Review

If You or Your representative does not agree with the handling of a claim or has any other grievance, You may file a request for an external review. Requests should be sent to the Commissioner. This must be done within 30 business days after the date of receipt of a grievance decision rendered in a formal review. If the request is accepted by the Commissioner, an external review will be conducted by an Independent Review Organization (IRO). Within 5 business days of Our receipt of the IRO's recommendation, a written report will be submitted to You or Your representative and the Commissioner indicating Our decision with respect to the IRO's recommendation.

The Commissioner may refer matters not within his or her jurisdiction to any other appropriate federal or District government agency for disposition or resolution.

If You are dissatisfied with the resolution reached through Our internal grievance system regarding medically necessary, You may contact the Director, Office of the Health Care Ombudsman and Bill of Rights at the following:

For Medically Necessary cases, District of Columbia Department of Health Care Finance Office of the Health Care Ombudsman and Bill of Rights

899 North Capital Street, N.E.
6th Floor
Washington, D.C. 20002
Phone: 1 (877) 685-6391
Fax: 1 (202) 478-1397

If You are dissatisfied with the resolution reached through Our internal grievance system regarding all other grievances, You may contact the Commissioner at the following:

For Non-Medical Necessity cases, Commissioner William P. White
Department of Insurance, Securities and Banking 810 First Street, NE 7th Floor
Washington, DC 20002
Phone: 1 (202) 727-8000
Fax: 1 (202) 354-1085

Definitions

“Commissioner” means the Commissioner of Insurance.

“Grievance” means a written request by You or a person on Your behalf for review of Guardian's decision to deny, reduce, limit, terminate or delay Your covered health care services.

“Grievance Decision” means a determination accepting or denying the basis or requested remedy of the grievance.

“Independent Review Organization (IRO)” means an impartial, certified health entity engaged by the Commissioner or the Director to review any adverse grievance decision made by Guardian.

**GROUP ACCIDENTAL DEATH AND DISMEMBERMENT
SCHEDULE OF BENEFITS**

Class 2

Effective November 1, 2014, this Schedule of Benefits is attached to the Certificate. This Schedule of Benefits replaces any previously issued Schedule of Benefits.

Member Voluntary Accidental Death and Dismemberment (AD&D) Insurance Schedule

Waiting Period A period extending to the first of the month following Your date of employment.

Voluntary AD&D Insurance Amount \$50,000.00.

Reduction of Voluntary AD&D Insurance Amount Based on Age

If You are less than age 65 when Your insurance under this Plan starts, Your insurance amount is reduced on the date You reach age 65, by 35% of the amount which otherwise applies to Your classification. But in no case will such reduced amount be less than \$1,000.00. The reduced amount is in place of the amount which otherwise applies to Your classification and Plan. This reduction also applies to Your initial insurance amount if Your insurance starts after You reach age 65, but before You reach age 70.

If You are less than age 70 when Your insurance under this Plan starts, Your insurance amount is reduced on the date You reach age 70, by 55% of the amount which otherwise applies to Your classification. But in no case will such reduced amount be less than \$1,000.00. The reduced amount is in place of the amount which otherwise applies to Your classification. This reduction also applies to Your initial insurance amount if Your insurance starts after You reach age 70, but before You reach age 75.

If You are less than age 75 when Your insurance under this Plan starts, Your insurance amount is reduced on the date You reach age 75, by 70% of the amount which otherwise applies to Your classification. But in no case will such reduced amount be less than \$1,000.00. The reduced amount is in place of the amount which otherwise applies to Your classification. This reduction also applies to Your initial insurance amount if Your insurance starts after You reach age 75, but before You reach age 80.

If You are less than age 80 when Your insurance under this Plan starts, Your insurance amount is reduced on the date You reach age 80, by 80% of the amount which otherwise applies to Your classification. But in no case will such reduced amount be less than \$1,000.00. The reduced amount is in place of the amount which otherwise applies to Your classification. This reduction also applies to Your initial insurance amount if Your insurance starts after You reach age 80.