

Greater Georgia Life Insurance Company



This booklet-Certificate is not a policy Contract or a part of the Group policy. It merely describes in general terms the benefits provided by the Group life insurance policy issued to Georgia Bankers Association Insurance Trust. The Policy is on file at the office of the Policyholder and may be inspected there.

Greater Georgia Life Insurance Company

GENERAL INFORMATION

Home Office: Atlanta, Georgia

Group Term Life Insurance

Your Certificate Schedule shows the specific benefits and amounts of coverage you have. Your coverage amount may be based on a multiple of your annual salary (up to a maximum coverage amount of \$350,000) or a flat dollar amount (such as \$10,000, \$25,000 or \$50,000.)

Definitions

“We”, “our”, and “us” refer to Greater Georgia Life Insurance Company. We may use “he”, “his”, or “him” to refer to an insured person, male or female.

An “insured person” means:

- You, and
- Your eligible Dependents for whom enrollment requirements have been met, and for whom all the Premiums have been paid.

“Active” means:

- For you, that you are actively at work at your normal place of employment;
- For a Dependent, that he is not confined in a Hospital and that he is able to carry on regular activities customary of a person in good health of the same age and sex.

“Employer” or “Participating Employer” means a Member of the Georgia Bankers Association (or certain affiliates of the Georgia Bankers Association), who has adopted this Plan of Insurance. Each Employer that adopts this Plan of Insurance selects a specific Benefit Schedule that applies to its respective eligible Employees. However, any provisions that are based on service with an Employer, such as eligibility provisions, limitations, etc., are based on service with all Employers who have adopted the Plan.

“Retired Employee” means for insurance purposes a former Active Full-Time Employee who has completed at least 10 years of service and is at least 55 years of age.

N/A means “not applicable”.

Who Is An Eligible Employee

If you are an active full-time Employee who is regularly scheduled to work at least 30 hours per week, you are eligible for insurance on the first day of the month following your Employer’s length-of-service requirement.

Who Are Eligible Dependents

Your Dependents become eligible at the same time you become insured.

Eligible Dependents are:

- Your spouse, provided you are not legally separated,
- Your children who are
 - Age 14 days to 26 years. You will be required to provide: a copy of the birth certificate naming you the parent or for a step-child naming your spouse as a parent. For an adopted or foster child you will need to provide a copy of the amended birth certificate or a copy of the adoption decree naming you as the parent/foster parent and a copy of a legal document showing the child’s age.

Children include:

- Your children
- Step-children
- Legally adopted children
- Foster children

The term “Dependent” does not include any person who:

- is eligible as an Employee;
- is an active Member of the armed forces of any country; or
- is permanently residing outside the United States and Canada

If both you and your spouse can be insured as Employees, only one of you may insure eligible children as Dependents.

When Insurance Begins

Your insurance and the insurance for each Dependent becomes effective on the Effective Date shown on your personalized Summary of Benefits, provided the person to be insured has applied for it and is “active” on that date. Otherwise, the person’s insurance will become effective on the date the person becomes “active”.

An employee may elect both basic and optional dependent life without providing proof of insurability if he enrolls within 31 days of first becoming eligible. If the employee elects dependent medical coverage, the basic dependent life coverage is mandatory and will automatically be provided. Optional dependent life will be issued only if the employee elects it.

If the employee does not elect dependent life when he first becomes eligible, evidence of insurability must be provided, except that basic dependent life will be issued without proof of insurability at any time the employee elects dependent medical coverage.

If you are required to pay all or part of the cost of insurance, evidence of insurability will be required if the application for the person to become insured is received more than 31 days after becoming eligible. When evidence is required, insurance will become effective on the first day of the month following approval.

Scheduled Reduction

As of the first day of the month following the date an active Employee attains age 70, the amount of Life and AD&D insurance showing in your personalized Summary of Benefits will be reduced to 30% of that amount. Coverage amounts will be rounded to the nearest \$1000 of coverage.

For example, if your coverage amount is \$60,000, the reduced coverage amount will be \$18,000. If the amount of coverage prior to reduction is greater than \$250,000, that amount will be reduced to \$75,000. This benefit will not be further reduced unless you elect to reduce your coverage to \$15,000 (see “Continuation after Retirement” below.)

When Increases or Decreases in Amounts of Insurance Are Effective

Increases in amounts of insurance are effective on the first day of the month on or next following the date of the change. An insured person must be active on the date any increase in insurance is to become effective. Otherwise, that person’s increase will become effective on the date he becomes active. Evidence of insurability may be required as outlined in the Group policy.

When evidence is required, the date the increase becomes effective for such person will be subject to our approval of the evidence.

Decreases in amounts of insurance occur on the first day of the month on or next following the date of the change. The Effective Date of a scheduled reduction upon attainment of a stated age is January 1 coincident with or next following the event.

When Insurance Terminates

Your insurance will terminate the end of the month following the earliest of:

- the date the Group policy ends;
- the date you end your employment or retire (unless the Group policy provides continuation of coverage for retired Employees and you are a qualified retiree);
- the date you cease to meet the definition of “insured person”;
- the date your employment classification is deleted from the Group policy or you cease to be eligible under any Employee classification;
- the date you stop making a contribution, if contributions are required;
- the date your employer’s business ceases to be eligible for any reason.

Your Dependent’s insurance will terminate the end of the month following the date below which occurs first:

- the date you cease to be an insured person, unless insurance is continued temporarily as outlined in the section on “Continuance Due to Sick Leave or Leave of Absence” that follows;
- the date your Dependent ceases to meet the definition of “Dependent” or “insured person”.

Continuance Because of Total Disability – Waiver of Premium

If you become totally disabled, you may be entitled to continue your Group term life insurance as provided in the Group Policy if you:

- are less than 60 years of age;
- are unable to engage in any business or perform any work for pay or profit; and
- furnish proof of your disability after you have been disabled at least nine months and not later than one year after your active employment was terminated.

After we acknowledge your disability, We will:

- continue your Term Life Insurance (does not include Supplemental Life Insurance, AD&D or Dependent Life);
- waive Premiums for your Term Life Insurance; and
- require periodic evidence of your continuing disability.

Insurance continued under this provision is subject to “Scheduled Reductions” and terminates upon attainment of age 70.

Continuance Due to Sick Leave or Leave of Absence

If Premiums are paid and the Group policy remains in force, Insurance may be continued for:

- up to three months if you are granted an authorized leave of absence; or
- up to three months if you are temporarily laid off; or
- up to three months if you are temporarily placed on a part time employment basis; or
- up to a maximum of twelve months if you are unable to work due to disability which results from illness or Accidental Injury.

Continuance After Retirement

As a qualified retiree, you may be eligible for Term Life Insurance continuation after retirement. A Retired Employee for life insurance purposes is a former Active Full-Time Employee of the Employer who:

- has completed at least 10 years of service;
- is at least 55 years of age; and
- is covered by this Term Life benefit on the date of retirement.

The amount of Life Insurance will depend on whether your coverage amount is based on a multiple of your salary or a flat dollar amount.

Coverage Amount Based on Salary. Beginning on the first of the month after you retire, the amount of Life Insurance will be equal to thirty (30) percent of the amount in effect on the day before the date of retirement. (If the amount of coverage in place on the day before retirement is greater than \$250,000, then the amount of coverage following retirement will be reduced to \$75,000.) You have the option to elect reduced coverage in the amount of \$15,000 if you prefer.

Flat Dollar Coverage. Beginning on the first of the month after you retire, the amount of Life Insurance will be equal to thirty (30) percent of the amount in effect on the day before the date of retirement. For example, if your coverage amount is \$60,000, the reduced coverage amount will be \$18,000.

Coverage amounts will be rounded to the nearest \$1000 of coverage.

Accidental death and dismemberment benefits terminate on the last day of the month in which you retire.

Termination of Dependent insurance continued under this provision is concurrent with the termination of a Retired Employee's Insurance.

Check with your employer for more detailed information regarding retirement benefits and eligibility.

GROUP TERM LIFE BENEFITS

If an insured person dies while insured under the Group policy, we will pay the beneficiary the amount of Group term life insurance then in effect. We can require proof of eligibility for coverage before making claim payments; this information will be requested if needed. Benefits for suicide during the first two years may be limited.

Assignment of Benefits

You may not make a valid assignment of life insurance unless it is in writing and filed with and approved by us. To be valid, an assignment must be absolute and irrevocable. We assume no liability for its sufficiency.

Conversion Privilege

You or your Dependents (if insured) may apply, without evidence, for an individual policy of life insurance to replace all or part of term life insurance that ceases because;

- your employment has terminated;
- eligibility for term life insurance has ended;
- of your death.

If you have been insured for five continuous years or more, you or your Dependents (if insured) will also have this right if term life insurance ceases because of:

- termination of the Group policy;
- amendment of the policy as to terminate your class.

Schedule reductions in the amount of insurance when you reach a stated age are not convertible.

The individual policy may be a plan we offer for sale at the time it is applied for. It cannot be a preferred risk plan or a policy containing term insurance or disability insurance.

The individual policy will go into effect at the end of the 31 day conversion period.

Conversion Period

You or your Dependents (if insured) must make written application for the individual policy and pay the first Premium within 31 days after insurance under this policy ceases. If insurance is continued under any provision of the Group policy, application and Premium payment must be made within 31 days after the period of continuance ends.

If any insured person dies within the 31 day conversion period, we will pay the amount of insurance that he was entitled to convert. We will pay that amount whether or not an application has been made. But a claim cannot be made under both the Group policy and under the individual policy.

Amount Which May Be Converted

1. If insurance ends for a reason other than policy termination or amendment, the full amount may be converted.
2. If the Group policy terminates or is amended to terminate insurance, the amount convertible will be the amount terminated less the amount of any life insurance for which the insured person becomes eligible under any Group policy within 31 days after termination. The maximum is \$2,000.
3. If the Group policy terminates within 31 days following your termination, the amount which may be converted will be determined by 2 rather than 1 above.

Beneficiary Designation

You are the beneficiary for all benefits payable except for benefits payable upon your death.

You name your beneficiary at the time you complete your enrollment form. Unless there is a legal restriction, you may change your beneficiary at any time by filing a written request with us or your employer. Subject to any payment or action taken prior to our receiving the change or notice of the change from your employer in our home office, the change will become effective as of the date of the request.

If there are two or more beneficiaries at your death and the share for each is not shown, we will pay them in equal shares.

If there is no legally appointed beneficiary living at the time of your death, your estate will be the beneficiary.

Accelerated Death Benefit

This Group Policy provides for an accelerated payment of a portion of your life insurance benefit amount if you are diagnosed with "terminal illness". To be eligible for such an accelerated payment, your life insurance amount must be equal to or greater than \$15,000.

If you are diagnosed with a "terminal illness", you may request an accelerated payment of a portion of your life insurance benefits. The life insurance benefit amount will be determined as the date "Notice of Claim" is received by the Insurer. The maximum accelerated death benefit payable is limited to fifty percent (50%) of the life insurance amount, not to exceed \$100,000 for all policies or Certificates issued by "us".

To apply for this benefit:

- A written request must be made by you ("we" will provide proper forms and instructions upon request);
- Acceptable proof of your "terminal illness" must be provided. Proof will include, but is not limited to, a written Physician certification documenting the nature and extent of the condition(s) involved and stating that it will, in the medical judgment of the Physician, directly result in a life expectancy of 12 months or less. "We", Greater Georgia Life, may at our expense, require an independent examination by a Physician of "our" choice; and
- A signed acknowledgment and agreement from any assignee or irrevocable beneficiary, if any, as to payment of the accelerated death benefit must be provided.

An accelerated death benefit will be paid only if you are living at the time of payment. The benefit will be paid in one lump sum and is subject to a \$200 administrative fee. Upon your death, the beneficiary will receive the life insurance amount in effect as of the time of death, less the amount of any accelerated death benefit paid to the Employee. Only one accelerated death benefit will be paid to an Employee.

This benefit will not apply:

- to any intentionally self-inflicted Injury or suicide attempt for a period of two (2) years from your Effective Date of coverage;
- if diagnosis was made and disability began on or after insured's 60th birthday;
- if the Premium is due and unpaid beyond the 31 day grace period;
- if you are required by law to use this benefit to meet the claims of creditors, whether related to bankruptcy or otherwise;
- to any insurance amount of less than \$15,000, unless a signed acknowledgment and agreement of assignee or irrevocable beneficiary is received;
- when all or a portion of your life insurance amount is assigned;
- if prognosis of your terminal illness was made prior to the Effective Date of your coverage.

This benefit may or may not be taxable. You are advised to seek the advice of a professional tax advisor in this matter.

EMPLOYEE ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE

(Refer to your personalized Summary of Benefits to determine if applicable to you)

You are insured for loss of life, limbs, or sight as a result of accidental bodily Injury. Accidental bodily Injury means an Injury caused to the body by accident, directly and independently of any other cause. The loss must occur within 90 days after the accident.

The amount payable, known as the Principal Sum, is shown in the personalized Summary of Benefits and is the maximum that we will pay for all your injuries, as outlined below, whenever they occur.

Loss Of

Life
More than one Member
One Member

Amount Payable

The Principal Sum
The Principal Sum
½ The Principal Sum

Loss is defined as:

- severance of the hand at or above the wrist;
- severance of the foot at or above the ankle joint;
- the permanent loss of the entire sight of an eye.

We will not pay for any loss caused by:

- disease or bodily or mental infirmity, or any kind of treatment for those conditions;
- suicide, attempted suicide or intentional, self-inflicted Injury;
- aeronautic operations as a pilot or crew member;
- war, declared or undeclared;
- Injury while you are in military service;
- committing, or attempting to commit, a felony or assault;

- being under the influence of alcohol; voluntarily taking any hallucinogen, narcotic, or drug unless prescribed for the Employee by a Physician; voluntarily inhaling gas or fumes or voluntarily taking poison.

Benefit Payments

Submitting a Claim

Your employer has the necessary forms and can assist in submitting life, disability, or other claim to us.

When Benefits Are Paid

We will pay benefits as soon as possible once we receive satisfactory proof of loss.

To Whom and How Benefits Are Paid

Benefits for the loss of life will be paid as set out in the beneficiary provision.

You may instruct us to make payment in one of these ways;

-in one single payment,

-in equal monthly installments over a fixed period of time,

-in any other method of payment to which we agree.

- If you die without choosing a method of payment, your beneficiary may choose the method of payment. If no method of payment is chosen, we will pay the amount in one single payment. Installments include guaranteed interest at a compound annual rate of 3.5%. We may pay additional interest from time to time.
- Interest will be added to the single payment only if we do not make the payment within 30 days after we receive proof of death. If payment is made more than 30 days after date of death, we will pay interest from the date of death to the date of payment, except that no interest will be paid if the amount is less than five dollars. Interest will not be less than 6% a year nor less than required by state law.

Benefits due at your death will be paid to the beneficiary as designated by you for your Group Term Life Insurance.

All other benefits will be paid to you.

Review of Claim Denial.

If your claim for life insurance benefits is denied, you or your authorized representative will receive a written notice stating the basis for the denial. You will then be entitled, upon written request, to review of claim decision. If you are not notified at all within 90 days after you submit the claim, this may be considered a claim denial and you may request a review as described above. Your request for a review must be submitted within 60 days after the claim is denied. The request should be accompanied by any documents or records in support of your appeal. A decision on the request will be made in writing within 60 days after it is received, except that if special circumstances require an extension of time, you will be so notified. In no event will a final decision on your claim be rendered more than 120 days after the request for review. The final decision should be in writing to the claimant, with reference to the relevant plan provision on which the decision was based. The insurance company has the right to interpret the plan provisions, so its decision is conclusive and binding.

More information regarding this review procedure can be obtained from Greater Georgia Life, Blue Cross and Blue Shield of Georgia, Inc., or the employer.