

STANDARD INSURANCE COMPANY

A Stock Life Insurance Company
900 SW Fifth Avenue
Portland, Oregon 97204-1282
(503) 321-7000

CERTIFICATE:

GROUP LIFE INSURANCE

Policyholder:	Board of Trustees of the Government of Guam Retirement Fund
Policy Number:	632703-A
Effective Date:	April 1, 1998

A Group Policy has been issued to the Policyholder. We certify that you will be insured as provided by the terms of the Group Policy. If your coverage is changed by an amendment to the Group Policy, we will provide the Policyholder with a revised Certificate or other notice to be given to you.

Possession of this Certificate does not necessarily mean you are insured. You are insured only if you meet the requirements set out in this Certificate. If the terms of the Certificate differ from the Group Policy, the terms stated in the Group Policy will govern.

"We", "us" and "our" mean Standard Insurance Company. "You" and "your" mean the Member. All other defined terms appear with the initial letter capitalized. Section headings, and references to them, appear in boldface type.

A handwritten signature in black ink, appearing to read "J. P. ...".

President

GC190-SDI

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COVERAGE FEATURES

This section contains many of the features of your group survivor death insurance. Other provisions, including exclusions and limitations, appear in other sections. Please refer to the text of each section for full details. The Table of Contents and the Index of Defined Terms help locate sections and definitions.

GENERAL POLICY INFORMATION

Group Policy Number: 632703-A

Type of Insurance Provided:

Survivor Death Insurance: Yes

Policyholder: Board of Trustees of the Government of Guam Retirement Fund

Employer(s): Government of Guam and participating public employers as defined in Section 2.13 of the Government of Guam Retirement Fund (GGRF) Plan Document and as governed by Guam Statutes 8202, 8204 and 8205 of 4GCA

Group Policy Effective Date: April 1, 1998

Policy Issued In: Guam

BECOMING INSURED

To become insured for Survivor Death Insurance you must: (a) Be a Member; (b) Complete your Eligibility Waiting Period; and (c) Meet the requirements in Survivor Death Insurance and **Active Work Provisions**.

Definition of Member: You are a Member if you are an active employee of the Employer who is participating in the GGRF Defined Contribution Retirement System.

You are not a Member if you are:

1. Receiving retirement benefits from GGRF; or
2. A full time member of the armed forces of any country.

Class Definition: Not applicable

Eligibility Waiting Period: You are eligible on one of the following dates, but not before the Group Policy Effective Date:

If you are a Member on the Group Policy Effective Date, you are eligible on the first day following attainment of 5 Credited Service Years as defined in the GGRF Plan Document and as administered by GGRF.

If you become a Member after the Group Policy Effective Date, you are eligible on the first day following attainment of 5 Credited Service Years as defined in the GGRF Plan Document and as administered by GGRF.

However, if your death arises out of or in the course of your employment with the Employer during the Eligibility Waiting

Period, the remainder of the Eligibility Waiting Period and the **Active Work requirement** will be waived.

Evidence Of Insurability:

Required to become insured again if you exercised your Right To Convert.

PREMIUM CONTRIBUTIONS

Survivor Death Insurance:

Noncontributory

SCHEDULE OF INSURANCE

Survivor Death Insurance:

\$40,000

OTHER PROVISIONS

Limits on Right To Convert if
Group Policy terminates or is amended:

Minimum Time Insured:

5 years

Maximum Conversion Amount:

\$2,000

Leave Of Absence Period:

60 days of a scheduled leave of absence.

SURVIVOR DEATH INSURANCE

A. Insuring Clause

If you die while insured for Survivor Death Insurance, we will pay benefits according to the terms of the Group Policy after we receive satisfactory Proof Of Loss.

B. Amount Of Survivor Death Insurance

See the **Coverage Features** for the amount of your Survivor Death Insurance.

C. Changes In Survivor Death Insurance

Subject to 1 and 2 below, a change in your Survivor Death Insurance will become effective on the first day of the calendar month coinciding with or next following the date of change in classification, age, Annual Earnings, or other factor shown in the **Coverage Features**.

1. All increases in your Survivor Death Insurance are subject to the **Active Work Provisions**.
2. Insurance which exceeds any Guarantee Issue Amount shown in the **Coverage Features** will become effective on the date we approve your Evidence Of Insurability.

D. When Survivor Death Insurance Becomes Effective

The **Coverage Features** states whether your Survivor Death Insurance is Contributory or Noncontributory.

1. Noncontributory Survivor Death Insurance

Subject to the **Active Work Provisions**, your Noncontributory Survivor Death Insurance becomes effective on the date you become eligible.

2. Insurance Subject To Evidence Of Insurability

Subject to the **Active Work Provisions**, insurance subject to Evidence Of Insurability becomes effective on the date we approve Evidence Of Insurability.

E. When Survivor Death Insurance Ends

Your Survivor Death Insurance ends automatically on the earliest of:

1. The date the Group Policy terminates;
2. The date you are no longer an employee of a participating Employer; and
3. The date you cease to be a Member. However, your Survivor Death Insurance will be continued with premium payment during the following periods while you are not a Member because you are regularly working less than the minimum number of hours, unless your insurance ends under 1 or 2 above.
 - a. While your Employer is paying you at least the same Annual Earnings paid to you immediately before you ceased to be a Member.
 - b. While your ability to work is limited because of Sickness, Injury, or Pregnancy.
 - c. During the first 60 days of:
 - (1) A temporary layoff; or
 - (2) A strike, lockout, or other general work stoppage caused by a labor dispute between your collective bargaining unit and your Employer.
 - d. During a leave of absence if continuation of your insurance under the Group Policy is required by a state-mandated family or medical leave act or law.

- e. During any other scheduled leave of absence approved by your Employer in advance and in writing and lasting the Leave Of Absence Period shown in the **Coverage Features**.

F. Reinstatement Of Survivor Death Insurance

If your Survivor Death Insurance ends, you may become insured again as a new Member. However, 1 and 2 below will apply.

1. If you exercised your Right To Convert, you must provide Evidence Of Insurability to become insured again.
2. If your insurance ends because you are on a federal or state-mandated family or medical leave of absence, and you become a Member again immediately following the period allowed, your insurance will be reinstated pursuant to the federal or state-mandated family or medical leave act or law.

LILF.138X

ACTIVE WORK PROVISIONS

If you are incapable of Active Work because of Sickness, Injury or Pregnancy on the day before the scheduled effective date of your insurance or an increase in your insurance, your insurance or increase will not become effective until the day after you complete one full day of Active Work as an eligible Member.

Active Work and Actively At Work mean performing the material duties of your own occupation at your Employer's usual place of business.

You will also meet the Active Work requirement if:

1. You were absent from Active Work because of a regularly scheduled day off, holiday, or vacation day;
2. You were Actively At Work on your last scheduled work day before the date of your absence; and
3. You were capable of Active Work on the day before the scheduled effective date of your insurance or increase in your insurance.

LIAW.02

RIGHT TO CONVERT

A. Right To Convert

You may buy an individual policy of life insurance without Evidence Of Insurability if:

1. Your Insurance ends or is reduced due to a Qualifying Event; and
2. You apply in writing and pay us the first premium during the Conversion Period.

Except as limited under C. Limits On Right To Convert, the maximum amount you have a Right To Convert is the amount of your Insurance which ended.

B. Definitions For Right To Convert

1. Conversion Period means the 31-day period after the date of any Qualifying Event.
2. Insurance means all your insurance under the Group Policy.
3. Qualifying Event means termination or reduction of your Insurance for any reason.
4. You and your mean any person insured under the Group Policy.

C. Limits On Right To Convert

If your Insurance ends or is reduced because of termination or amendment of the Group Policy, 1 and 2 below will apply.

1. You may not convert Insurance which has been in effect for less than the Minimum Time Insured. See **Coverage Features**.
2. The maximum amount you have a Right To Convert is the lesser of:
 - a. The amount of your Insurance which ended, minus any other group life insurance for which you become eligible during the Conversion Period; and
 - b. The Maximum Conversion Amount. See **Coverage Features**.

D. The Individual Policy

You may select any form of individual life insurance policy we issue to persons of your age, except:

1. A term insurance policy;
2. A universal life policy;
3. A policy with disability, accidental death, or other additional benefits; or
4. A policy in an amount less than the minimum amount we issue for the form of life insurance you select.

The individual policy of life insurance will become effective on the day after the end of the Conversion Period. We will use our published rates for standard risks to determine the premium.

E. Death During The Conversion Period

If you die during the Conversion Period, we will pay a death benefit equal to the maximum amount you had a Right To Convert, whether or not you applied for an individual policy. The benefit will be paid according to the **Benefit Payment And Beneficiary Provisions**.

LI.RC.14X

CLAIMS

A. Filing A Claim

Claims should be filed on our forms. If we do not provide our forms within 15 days after they are requested, the claim may be submitted in a letter to us.

B. Time Limits On Filing Proof Of Loss

Proof Of Loss must be provided within 90 days after the date of the loss. If that is not possible, it must be provided as soon as reasonably possible, but not later than one year after that 90-day period.

If Proof Of Loss is filed outside these time limits, the claim will be denied. These limits will not apply while the Member or Beneficiary lacks legal capacity.

C. Proof Of Loss

Proof Of Loss means written proof that a loss occurred:

1. For which the Group Policy provides benefits;
2. Which is not subject to any exclusions; and
3. Which meets all other conditions for benefits.

Proof Of Loss includes any other information we may reasonably require in support of a claim. Proof Of Loss must be in writing and must be provided at the expense of the claimant. No benefits will be provided until we receive Proof Of Loss.

D. Investigation Of Claim

We may have you examined at our expense at reasonable intervals. Any such examination will be conducted by specialists of our choice.

We may have an autopsy performed at our expense, except where prohibited by law.

E. Time Of Payment

We will pay benefits within 60 days after Proof Of Loss is satisfied.

F. Notice Of Decision On Claim

The claimant will receive a written decision on a claim within a reasonable time after we receive the claim.

If the claimant does not receive our decision within 90 days after we receive the claim, the claimant will have an immediate right to request a review as if the claim had been denied.

If we deny any part of the claim, the claimant will receive a written notice of denial containing:

1. The reasons for our decision;
2. Reference to the parts of the Group Policy on which our decision is based;
3. A description of any additional information needed to support the claim; and
4. Information concerning the claimant's right to a review of our decision.

G. Review Procedure

If all or part of a claim is denied, the claimant must request a review in writing within 60 days after receiving notice of the denial.

The claimant may send us written comments or other items to support the claim, and may review any nonprivileged information that relates to the request for review.

We will review the claim promptly after we receive the request. We will send notice of our decision within 60 days after we receive the request, or within 120 days if special circumstances require an extension. We will state the reasons for our decision and refer to the relevant parts of the Group Policy.

LI.CL.01

ASSIGNMENT

The rights and benefits under the Group Policy cannot be assigned.

LI.AS.01

BENEFIT PAYMENT AND BENEFICIARY PROVISIONS

A. Payment Of Benefits

Benefits payable because of your death will be paid to the Beneficiary you name. See B through E of this section.

B. Naming A Beneficiary

Beneficiary means a person you name to receive death benefits.

You may name one or more Beneficiaries. Two or more surviving Beneficiaries will share equally, unless you specify otherwise. You may name or change Beneficiaries at any time without the consent of a Beneficiary.

You must name or change Beneficiaries in writing. Your designation:

1. Must be dated and signed by you;
2. Must be delivered to the Policyholder or Employer during your lifetime;
3. Must relate to the insurance provided under the Group Policy; and
4. Will take effect on the date it is delivered to the Policyholder or Employer.

If we approve it, a written designation signed and dated by you under the Prior Plan will be accepted as your Beneficiary designation under the Group Policy.

C. Simultaneous Death Provision

If a Beneficiary dies on the same day you die, or within 15 days thereafter, benefits will be paid as if that Beneficiary had died before you, unless Proof Of Loss with respect to your death is delivered to us before the date of the Beneficiary's death.

D. No Surviving Beneficiary

If you do not name a Beneficiary, or if you are not survived by one, benefits will be paid in equal shares to the first surviving class of the classes below.

1. Your spouse.
2. Your children.
3. Your parents.
4. Your brothers and sisters.
5. Your estate.

E. Methods Of Payment

Recipient means a person who is entitled to benefits under this **Benefit Payment and Beneficiary Provisions** section.

We will pay the benefit amount to the Recipient in a lump sum.

To the extent permitted by law, the amount payable to the Recipient will not be subject to any legal process or to the claims of any creditor or creditor's representative.

LI.BB.09X

ALLOCATION OF AUTHORITY

Except for those functions which the Group Policy specifically reserves to the Policyholder, we have full and exclusive authority to control and manage the Group Policy, to administer claims, and to interpret the Group Policy and resolve all questions arising in the administration, interpretation, and application of the Group Policy.

Our authority includes, but is not limited to:

1. The right to resolve all matters when a review has been requested;
2. The right to establish and enforce rules and procedures for the administration of the Group Policy and any claim under it;
3. The right to determine:
 - a. Eligibility for insurance;
 - b. Entitlement to benefits;
 - c. Amount of benefits payable;

- d. Sufficiency and the amount of information we may reasonably require to determine a., b., or c., above.

Subject to the review procedures of the Group Policy, any decision we make in the exercise of our authority is conclusive and binding.

LIAL.01

TIME LIMITS ON LEGAL ACTIONS

No action at law or in equity may be brought until 60 days after we have been given Proof Of Loss. No such action may be brought more than three years after the earlier of:

1. The date we receive Proof Of Loss; and
2. The time within which Proof Of Loss is required to be given.

LI.TL.01

INCONTESTABILITY PROVISIONS

A. Incontestability Of Insurance

Any statement made to obtain insurance is a representation and not a warranty.

No misrepresentation will be used to reduce or deny a claim unless:

1. The insurance would not have been approved if we had known the truth; and
2. We have given you or any other person claiming benefits a copy of the signed written instrument which contains the misrepresentation.

We will not use a misrepresentation to reduce or deny a claim after the insured's insurance has been in effect for two years.

B. Incontestability Of Group Policy

Any statement made by the Policyholder or Employer to obtain the Group Policy is a representation and not a warranty.

No misrepresentation by the Policyholder or Employer will be used to deny a claim or to deny the validity of the Group Policy unless:

1. The Group Policy would not have been issued if we had known the truth; and
2. We have given the Policyholder or Employer a copy of a written instrument signed by the Policyholder or Employer which contains the misrepresentation.

The validity of the Group Policy will not be contested after it has been in force for two years, except for nonpayment of premiums.

LI.IN.01

DEFINITIONS

Credited Service Years means your years of service credited toward your retirement under GGRF in accordance with Article 2, Chapter 8, Title 4 of Guam Code Annotated.

Eligibility Waiting Period means the period you must be a Member before you become eligible for insurance. See **Coverage Features**.

Evidence Of Insurability means an applicant must:

1. Complete and sign our medical history statement;
2. Sign our form authorizing us to obtain information about the applicant's health;
3. Undergo a physical examination, if required by us, which may include blood testing; and
4. Provide any additional information about the applicant's insurability that we may reasonably require.

Government of Guam Retirement Fund (GGRF) means the Government of Guam's defined contribution retirement system.

GGRF Plan Document means the Plan Document which contains the controlling provisions of the Government of Guam Retirement Fund (GGRF).

Group Policy means the group survivor death insurance policy issued by us to the Policyholder and identified by the Group Policy Number.

Injury means an injury to your body.

Survivor Death Insurance means survivor death insurance under the Group Policy.

Noncontributory means the Policyholder or employer pays the entire premium for insurance.

Pregnancy means your pregnancy, childbirth, or related medical conditions, including complications of pregnancy.

Sickness means your sickness, illness, or disease.

LIDF.15X