



American United Life Insurance Company®
Indianapolis, Indiana 46206-0368

Certifies that it has issued and delivered a Group Policy numbered AULtimate VL2E to:

Fifth Third Bank, Indiana, Trustee For
The American United Life Group Insurance Trust
For The Business and Professional Service Industry
(Hereinafter called the Group Policyholder)

Insured:

Original Effective Date:

Certificate Number:

Life Insurance:

Coverage for Dependents:

Not Included

Change Effective Date:
Member:
Group:

State of Indiana Herein called Participating Unit

Participating Unit Number:

Beneficiary On File With AUL

This certificate replaces any and all certificates previously issued to the Insured under the Group Policy indicated above.

American United Life Insurance Company®(AUL) certifies that the Insured whose name appears on this certificate and for whom the required premium has been paid is insured under the Group Policy named above. Benefits are subject to change as described on the Schedule of Benefits page.

This certificate describes the coverage provided in the Group Policy. The Group Policy determines all rights and benefits in this certificate and may be amended, cancelled, or discontinued at any time by agreement between AUL, the Group Policyholder, and the Insured. The Group Policy may be examined at the main office of AUL during regular office hours.

Thomas M Zurek
Secretary

Dayton Molendorp
President and
Chief Executive Officer

**VOLUNTARY GROUP TERM LIFE INSURANCE CERTIFICATE
WITH AN ACCELERATED LIFE BENEFIT
NOTE: RECEIPT OF THE ACCELERATED LIFE BENEFIT MAY BE TAXABLE.
PLEASE SEEK ASSISTANCE FROM A PERSONAL TAX ADVISOR**

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SECTION 1 - SCHEDULE OF BENEFITS

CLASS 01

CLASSIFICATION

Eligible Transferring Employee

LIFE AMOUNT

The Life Amount Must Be A Minimum Of \$10,000. Each Eligible Transferring Employee May Select Coverage In \$1,000 Increments Up To A Maximum Of \$150,000. Your specific amount is shown on the Title Page of this certificate.

REDUCTIONS: Upon attainment of age 65, the Life Insurance will reduce to \$100,000 for amounts in excess of \$100,000.

ACCELERATED LIFE BENEFIT

The Insured may request payment of 25%, 50% or 75% of the Life Insurance amount shown on the Title Page. This benefit is available on a Life Insurance amount of \$10,000 or more. The maximum payment is limited to 25%, 50% or 75% of the Life Insurance amount shown on the Title Page, or \$112,500, whichever is less. See Section 10A, Accelerated Life Benefit.

Reductions will be based upon the Life Amount prior to the payment of any Accelerated Life Benefit.

TERMINATIONS: Upon attainment of age 70, the Life Insurance terminates. Terminations are also governed by the Individual Terminations Section – Section 5.

SECTION 2 - DEFINITIONS

AUL means American United Life Insurance Company®, Indianapolis, Indiana.

AUL VOLUNTARY GROUP INSURANCE POLICY means the AUL Voluntary Group Term Life Insurance Policy or the Voluntary Group Accidental Death and Dismemberment Policy under which the Eligible Transferring Employee was covered and which allowed the Eligible Transferring Employee the right to transfer coverage to the policy.

COVERAGE MONTH means that period of time beginning on the date shown in each Insured's amendment, and ending on the day before that date of the next month.

ELIGIBLE TRANSFERRING EMPLOYEE means any individual who terminated insurance coverage under AUL Voluntary Group Insurance Policy, and who requests to transfer that coverage to coverage under the policy within 31 days of that termination.

INSURED means an Eligible Transferring Employee who has applied and, if an increase in benefits has been applied for, has been accepted for coverage under the policy and has been added by amendment for participation under the American United Life Group Insurance Trust.

PARTICIPATING UNIT means any sole proprietorship, partnership, corporation, or firm which has participated in the American United Life Group Insurance Trust.

PERSONAL INSURANCE means the insurance provided under the policy for an Eligible Transferring Employee.

POLICY MONTH means that period of time the policy is in force beginning on the first day of a calendar month and ending on the last day of that calendar month.

SECTION 3 - INDIVIDUAL EFFECTIVE DATE

Each Eligible Transferring Employee, as a condition to becoming insured under the policy, must make written request to AUL on a form approved by AUL and must agree to pay the required premium. The effective date of Personal Insurance for the Eligible Transferring Employee, subject to further provisions of this section, is the date the individual becomes eligible for this coverage.

Evidence of insurability, satisfactory and without expense to AUL, is required if request is made to increase life insurance coverage from the amounts provided in the prior AUL Voluntary Group Insurance Policy.

If evidence of insurability is required, the effective date of insurance for the increased amount of coverage is:

- 1) the date evidence of insurability is approved by AUL, if the date is the first day of a Coverage Month; or
- 2) the first day of the next Coverage Month, if evidence of insurability is approved after the first day of a Coverage Month.

Evidence of insurability shall consist of a signed statement of health on a form acceptable by AUL and, if necessary, appropriate medical tests or examinations as determined by AUL.

SECTION 4 - CHANGES IN INSURANCE COVERAGE

The insurance coverage for which an Insured is eligible is shown in the Schedule of Benefits.

The Insured, as a condition to any change in coverage which would result in an increase in life insurance benefits, must submit evidence of insurability, satisfactory to and without expense to AUL. Any such change in the insurance coverage takes effect on:

- 1) the date evidence of insurability is approved by AUL, if the date is the first day of a Coverage Month; or
- 2) the first day of the next Coverage Month, if evidence of insurability is approved after the first day of a Coverage Month.

Evidence of insurability shall consist of a signed statement of health on a form acceptable to AUL, and, if necessary, appropriate medical tests or examinations as determined by AUL. Only the Home Office of AUL has the right to determine satisfactory insurability for any Eligible Transferring Employee who may request coverage under the policy.

A change in life insurance coverage which does not result in an increase in benefits, takes effect on:

- 1) the date the request for change is approved by AUL, if the date is the first day of a Coverage Month; or
- 2) the first day of the next Coverage Month, if the request for change is approved after the first day of a Coverage Month.

Changes in insurance coverage should be requested within 31 days prior to the premium due date.

SECTION 5 - TERMINATIONS

INDIVIDUAL TERMINATION: Personal Insurance terminates on the earliest of the following dates:

- 1) the date the policy terminates;
- 2) the last day of the Coverage Month in which the Insured requests termination, but not prior to the date of the request;
- 3) the last day of the Coverage Month for which the last premium has been paid;
- 4) the last day of the Coverage Month during which the Insured enters active military service for any country, except for temporary duty of 30 days or less;
- 5) the last day of the Coverage Month during which the Insured attains age 70;
- 6) the date the Insured becomes insured under any other AUL Group Insurance Policy; or
- 7) the last day of the Coverage Month provided AUL has given at least 31 days prior notice to the Insured.

Upon termination of coverage under the policy, the Insured may elect coverage under an individual life insurance conversion policy.

POLICY TERMINATION: AUL may terminate the policy on the last day of any Policy Month by giving at least 31 days prior written notice to the Group Policyholder and the Insured.

AUL will still be liable for payment of claims incurred before any termination date.

SECTION 6 - LIFE INSURANCE CONVERSION PRIVILEGE

If an Insured's insurance, or a portion of it, terminates for any reason other than the group policy terminating, the Insured is entitled to an individual life insurance conversion policy. The amount of such conversion policy shall be, at the Insured's option, equal to or less than the amount of Personal Insurance which has ceased.

If an Insured's insurance, or a portion of it, terminates due to termination of the group policy, the Insured is entitled to an individual life insurance conversion policy if his Personal Insurance has been in force with AUL for five continuous years including the period of time the Insured was covered under any prior AUL Voluntary Group Term Life Insurance Policy. The amount of the conversion policy shall not exceed the smaller of:

- 1) the coverage terminated minus any new group coverage for which the Insured becomes eligible within 31 days; or
- 2) \$10,000.

The conversion policy is subject to the following:

- 1) Written application must be made within 31 days after the date of termination of insurance.
- 2) Any plan of insurance other than term insurance currently offered by AUL may be selected. Disability or supplemental benefits may not be included.
- 3) The premium will be based on the Insured's age on the Insured's nearest birthday, the class of risk to which the Insured belongs, and the premium rate in effect on the date of conversion.
- 4) The conversion policy takes effect on the last day of the 31-day application period and is in lieu of all benefits under the group policy.

If death occurs during the 31-day application period, AUL will pay the maximum amount available for conversion whether or not the application has been made or the premium paid. After the 31-day period, no application will be accepted unless it is proven that it was not possible for the Insured to apply in a timely fashion.

The conversion policy will not include Accidental Death and Dismemberment benefits or any Dependent Life Coverage or Dependent Accidental Death and Dismemberment benefits currently in force.

SECTION 7 - PREMIUM PAYMENT

Each premium is payable to AUL on or before its due date. Payment of any premium does not maintain the insurance in force beyond the end of the period for which the premium has been paid, except as provided under the Grace Period provision.

AUL reserves the right to change premium rates for all Insureds of the participating Unit:

- 1) if that Insured has attained an age that qualifies him to be in the next higher age bracket of the age-rated premium chart; or
- 2) on any date the benefit provisions of an Insured's coverage under the policy are changed; or
- 3) on or after July 1, 1997.

The effective date of the premium rate change is monthly and premium will be billed at regular intervals as determined by AUL.

SECTION 8 - GENERAL POLICY PROVISIONS

AMENDMENT AND CHANGES: The policy may be amended by mutual agreement between the Group Policyholder, the Insured, and AUL, but without prejudice to any loss incurred prior to the effective date of the amendment. No change in the policy is valid until approved by the Chief Executive Officer, President, or Secretary of AUL. No agent has the authority to change the policy or waive any of its provisions.

INCONTESTABILITY: The validity of the policy shall not be contested after two years from effective date of coverage for the Insured except for non-payment of premiums. No statement made by an Insured on any application will be used to contest a claim after the Insured's coverage has been in force for two years.

GRACE PERIOD: If the Insured, Group Policyholder, or AUL does not give notice in writing that the policy is to be terminated, a grace period of 31 days will be granted for the payment of any premium falling due after the first premium. During the grace period the policy continues in force but automatically terminates on the last day of the grace period. The Insured is liable to AUL for payment of a premium for the days of grace during which the policy remains in force.

LEGAL ACTION: No legal action may be brought to obtain benefits under the policy:

- 1) for at least 60 days after proof of loss has been furnished; or
- 2) after three years from the time written proof of loss is required to have been furnished.

CONFORMITY WITH STATE LAWS: Any provision of the policy in conflict with the laws of the state in which it is delivered is amended to conform to the minimum requirements of those laws.

DATA AND RECORDS: The Group Policyholder and the Insured must furnish information which AUL reasonably requires. The Group Policyholder's documents which may have a bearing on the insurance shall be open for inspection by AUL at all reasonable times.

CLAIMS OF CREDITORS: The benefits paid under the policy will be exempt from the claims of creditors to the maximum extent permitted by law.

ASSIGNMENT: An Insured's benefits payable under the Certificate of Insurance are assignable only to a member of the Insured's immediate family or trust for the benefit of such family member. No assignment of the policy or benefits payable under any certificate is binding unless filed with AUL in a form acceptable to it. AUL assumes no responsibility for the validity or effect of any assignment.

CLERICAL ERROR: Clerical error on the part of the Insured or AUL will not invalidate insurance otherwise in force nor continue insurance otherwise terminated. Upon discovery of an error, it will be corrected in an equitable manner.

MISSTATEMENT OF FACTS: If the age, sex, or any other fact that affects the benefits for any Insured has been misstated, the benefits will be payable based on the true facts. Premium adjustment will be made so that AUL will receive the actual premium required based on the true facts.

SECTION 8A - LIFE INSURANCE BENEFIT LIMITATION

LIMITATION: If the Insured commits suicide, while sane or insane:

- 1) within 2 years from the effective date of Personal Insurance under AUL's Group Life Insurance Policy, the benefits payable will be limited to the premiums paid; or
- 2) 2 or more years after the effective date of Personal Insurance, but within 2 years from the effective date of an increase in the amount of coverage previously obtained under the policy or AUL's Group Life Insurance Policy, the benefits payable will be limited to the amount of coverage prior to the effective date of the increase plus the premium paid for the increased coverage.

SECTION 9 - PAYMENT OF DEATH BENEFITS

If an Insured dies, AUL will pay the benefits due to the beneficiary who is determined to be the payee:

- 1) upon timely receipt of proof of death acceptable to AUL; and
- 2) subject to all other provisions of the policy and to the Insured's instructions.

The following Sections describe the manner in which the payment of benefits is accomplished.

SECTION 10 - NAMING A BENEFICIARY

BENEFICIARY means the individual or individuals named by the Insured to receive any death benefit payable under the policy.

When an Insured applies for coverage, he may;

- 1) name one or more beneficiaries;
- 2) classify beneficiaries by order of preference (first or second); and
- 3) indicate distribution of the proceeds among members of a class.

CHANGING A BENEFICIARY

The Insured may change a beneficiary at any time by written request.

The request must be:

- 1) signed and dated; and
- 2) sent immediately to AUL's Home Office.

Such change shall not be effective until approved by AUL. However, upon approval, such change will be effective as of the date the request for change form was signed. AUL shall not be liable if benefits were paid to the previous beneficiary before AUL received the request for change form. If the Insured applies for an individual policy under the Life Insurance Conversion Privilege of the policy and names a new beneficiary, AUL will treat the application as a beneficiary change when determining payment of benefits under the policy or any Conversion or Transfer policy.

AUL reserves the right to require that any beneficiary designation be acceptable to it.

SECTION 10A - ACCELERATED LIFE BENEFIT

DEFINITION

TERMINAL CONDITION means an injury or sickness that, despite appropriate medical care, is reasonably expected to result in the Insured's death within 12 months from the date of payment of the Accelerated Life Benefit, as determined by AUL. AUL may require that the Insured be examined at AUL's expense by AUL's choice of physician.

BENEFIT

If the Insured, while under age 65, is diagnosed with a Terminal Condition while covered under this provision, the Insured may request payment of the Accelerated Life Benefit. The available amount of Accelerated Life Benefit is shown on the Schedule of Benefits. Benefits will be paid in one lump sum to the Insured.

CONDITIONS

To be eligible to request payment of the Accelerated Life Benefit:

- 1) the Insured must have Personal Insurance;
- 2) the Insured must be diagnosed with a Terminal Condition while covered under this provision and must be less than age 65;
- 3) AUL will require, in a community property state, the Insured's spouse's written consent before the Accelerated Life Benefit is paid; and
- 4) the Insured can receive an Accelerated Life Benefit only once.

PROOF REQUIRED FOR THE ACCELERATED BENEFIT

Proof is a completed claim form and any other information AUL requires in order to determine liability. AUL may require that the Insured be examined at AUL's expense by AUL's choice of physician.

SECTION 10A - ACCELERATED LIFE BENEFIT

EFFECT OF PAYMENT OF ACCELERATED LIFE BENEFIT

After payment of an Accelerated Life Benefit, the Insured's Life Insurance payable at death to the Insured's Beneficiary equals:

- 1) the amount of the Insured's Life Insurance as if an Accelerated Life Benefit payment had not been made, minus
- 2) the Accelerated Life Benefit payment, minus
- 3) the interest charge.

The interest charge equals the Accelerated Life Benefit amount times the number of days from the date of payment to the Insured's date of death, divided by 365, times the interest rate. The interest rate will be based on the current 90 day treasury bill rate at the time of the payment of the Accelerated Life Benefit.

Personal Insurance premiums continue to be due and payable on the original Personal Insurance amount.

The Insured's Accidental Death and Dismemberment Insurance, if any, will not reduce due to payment of the Accelerated Life Benefit.

The following information is used for illustrative purposes only:

Example: Life insurance in force = \$100,000*
Date of receipt of proof of terminal condition = 10/31/94
Date of payment of Accelerated Life Benefit = 11/1/94
Date of death = 2/15/95
Interest rate** = 3.5%

- 1) Amount of Accelerated Life Benefit = $.50 \times \$100,000 = \$50,000$
- 2) Interest Charge = $\$50,000 \times (106 \text{ days} / 365 \text{ days}) \times .035 = \508.22
- 3) Death Benefit Payable = $\$100,000 - \$50,000 - \$508.22 = \$49,491.78$

*The Insured's Life Insurance amount is shown on the Schedule of Benefits in the Insured's certificate.

**The interest rate is equal to the 90 day treasury bill rate on the date of the Accelerated Life Benefit payment.

LIMITATIONS

An Accelerated Life Benefit will not be paid if:

- 1) the Insured has named an irrevocable Beneficiary or made an assignment of the Insured's Life Insurance benefits;
- 2) all or a portion of the Insured's Life Insurance benefits are to be paid to a former spouse or trustee as part of a divorce decree or property settlement, or child support order;
- 3) the Insured's Life Insurance terminates; or
- 4) the policy terminates.

NOTE: The payment of the Accelerated Life Benefit may be taxable. Please seek the advice of a personal tax advisor.

SECTION 11 - THE DEATH CLAIM

If the Insured dies while covered under the policy, proof of death acceptable to AUL should be furnished before any benefit is payable. Proof of death should be furnished as soon as possible. The claim must be submitted within three years of the date of death for benefits to be payable. The claim may still be considered if it can be shown that timely submission of the claim was not possible.

Proof of death must include:

- 1) certified death certificate; and
- 2) completed claim form.

AUL, at its option, may also require:

- 1) return of the Insured's certificate; and
- 2) submission of pertinent medical records including an autopsy report.

If the cause of death cannot be clearly established by other means, AUL reserves the right to have an autopsy performed on a deceased Insured. The autopsy will be performed:

- 1) at AUL's expense; and
- 2) by a physician of AUL's choice.

If coverage under the policy is no longer in force, proof of death furnished more than two years from the date of loss must include proof that coverage was in effect at the time of death.

SECTION 12 - DETERMINATION OF THE PAYEE

PAYEE means any beneficiary of the class which is to receive the proceeds.

Once acceptable proof of death is received, AUL will pay death benefits to beneficiaries in the first of the following payee classifications:

- 1) first beneficiaries (or all beneficiaries if no classifications were specified) who outlive the Insured;
- 2) second beneficiaries who outlive the Insured, if no first beneficiaries outlive the Insured;
- 3) the Insured's estate, if no beneficiaries outlive the Insured or none were specified; or
- 4) at AUL's option, a surviving relative if the Insured's estate is not substantial and there are not statutory requirements to the contrary. Relatives will be considered in descending order of preference as follows:
 - a) spouse
 - b) child(ren)
 - c) parent(s)
 - d) brother(s) or sister(s).

If the Insured has not indicated the manner of distribution within the payee classification of beneficiaries, the proceeds will be divided equally.

SECTION 13 - SELECTION OF A PAYMENT METHOD

The proceeds will be paid in a lump sum unless another payment method is selected or changed by the Insured giving written notice to AUL prior to the Insured's death. If no payment method is in effect at death, the payee may select a payment method. For information concerning payment method options the Insured or payee should contact AUL.

The amounts payable under a method, including any excess interest, will be as declared by AUL. The minimum interest rate used in computing payments under all methods will be 3% per year. Other than lump sum payment, AUL reserves the right to specify the minimum periodic payment when a method is to become effective.

NOTICE TO POLICYHOLDERS

Questions regarding your policy or coverage should be directed to:

**American United Life Insurance Company®
One American Square
PO Box 368
Indianapolis, IN 46206-0368
www.employeebenefits.aul.com
(800) 673-3216
GroupContactCenter@oneamerica.com**

If you (a) need the assistance of the governmental agency that regulates insurance; or (b) have a complaint you have been unable to resolve with your insurer you may contact the Department of Insurance by mail, telephone or e-mail:

State of Indiana Department of Insurance
Consumer Services Division
311 West Washington Street, Suite 300
Indianapolis, Indiana 46204

Consumer Hotline (800) 622-4461; (317) 232-2395

Complaints can be filed electronically at www.in.gov/idoi.