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A Stock Company

Policyholder: The Board of Regents of the University of Nebraska
Policy Number: G 00406
Policy Date: January 1, 2002

This policy is a contract between Assurity Life Insurance Company ("We", "Us" or "Our") and the Policyholder ("You" or "Your").


Subject to the terms of this policy and the certificates We issue to each certificate Owner, We will provide the benefits described in this Policy. We do this in return for the application of the Policyholder, and the required individual applications for insurance coverage on the Insureds and for the payment of the premiums.

This Policy becomes effective at 12:01 A.M. Standard Time on the Policy Effective Date at the address of the Policyholder and will continue in force, in accordance with the applicable provisions, unless terminated in accordance with its provisions.

THIS IS A LEGAL CONTRACT - READ IT CAREFULLY

This master policy is issued to the Policyholder for the benefit of Employees.


Secretary


President

**GROUP ACCIDENTAL DEATH AND DISMEMBERMENT
INSURANCE POLICY
PARTICIPATING**

GUIDE TO THE POLICY

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SCHEDULE OF BENEFITS

Policyholder: The Board of Regents of the University of Nebraska

Policy Number: G 00406

PRINCIPAL BENEFIT FOR DEATH OR DISMEMBERMENT

Eligible Employees may elect one of the following options:

<u>OPTION</u>	<u>PRINCIPAL BENEFIT</u>
1	No Coverage
2	\$ 25,000
3	50,000
4	75,000
5	100,000
6	125,000
7	150,000
8	175,000
9	200,000
10	225,000
11	250,000

DEPENDENTS INSURANCE

Spouse	50% of Employee's Principal Benefit
Children	10% of Employee's Principal Benefit

HOSPITAL CONFINEMENT BENEFIT

Monthly Benefit:	1% of the Principal Benefit
Maximum Monthly Benefit:	\$1,000
Minimum Daily Benefit	\$3.33
Maximum Daily Benefit	\$33.33
Maximum Benefit Period	365 Days
Minimum Confinement Period	7 Days

DEFINITIONS

Accident – A sudden, unplanned and unexpected event, not under the control of the Insured.

Accidental Bodily Injury – An injury that, directly and independently of all other causes, results solely from an Accident.

Accidental Death – Loss of life that, directly and independently of all other causes, results from an Accidental Bodily Injury.

Active employment, actively at work – means that the Employee is working for the Employer on a regularly scheduled basis for earnings that are paid regularly, and is performing the material and substantial duties of his or her regular occupation. Normal vacation is considered Active Employment. Temporary and seasonal work is not considered Active Employment.

Effective Date – The date insurance starts, as shown on the Schedule of Benefits.

Employee - An employee of the Employer who is insured under this policy.

Employer - The Policyholder named on the face page of this certificate.

Insured - The Employee insured under this policy and, if a Dependents' Coverage Rider is attached, any Eligible Dependents of that Employee.

Physician – A licensed medical doctor (MD.) or a licensed doctor of osteopathy (DO.) operating within the scope of his or her license. Physician does not include an Insured or a member of the Insured's immediate family.

Policy Date – The date the master policy takes effect as shown on the Face Page of the master policy.

Premium Due Date – The date a premium is owed to us. It will be the same day of the month as the Policy Date.

ACCIDENTAL DEATH AND DISMEMBERMENT BENEFIT

The Principal Benefit is shown in the schedule of benefits. Subject to the terms of the policy, benefits will be payable as shown if an Insured suffers an Accidental Bodily Injury resulting in a loss described in the table below. The loss must occur within 365 days after the date of the Accident causing the injury. The injury and the loss both must occur while the Employee is covered by this policy.

<u>Loss</u>	<u>Percentage of the Principal Benefit</u>
Life	100%
Both Hands or Both Feet	100%
Sight of Both Eyes	100%
Speech and Hearing	100%
One Hand and One Foot	100%
One Foot and Sight of One Eye	100%
One Hand and Sight of One Eye	100%
Quadriplegia	100%
Paraplegia	75%
Sight of One Eye	50%
Speech or Hearing	50%
One Hand or One Foot	50%
Hemiplegia	50%
Thumb and Index Finger of One Hand	25%
Uniplegia	25%

Loss, when referring to:

- hands or feet, means complete severance at or above the wrist or ankle joints;
- thumb and index finger, means severance of each through or above the joint closest to the wrist;
- sight, speech, or hearing means the entire and irrecoverable loss of sight, speech, or hearing, which cannot be corrected by medical or surgical treatment, or by artificial means;
- Hemiplegia, means the total and irreversible paralysis of upper and lower limbs on one side of the body;
- Paraplegia, means the total and irreversible paralysis of both lower limbs;
- Quadriplegia, means the total and irreversible paralysis of both upper and lower limbs;
- Uniplegia, means total paralysis of one limb.

A surgically reattached hand or foot will be deemed a permanent loss if, 12 months after reattachment, the limb has regained less than 50% of its normal function. A licensed Physician must certify the percentage of normal function.

AGGREGATE LIMIT OF LIABILITY

The aggregate limit of liability per Accident shall be \$1,000,000.00. We will not be liable for any amount over the limit stated above for any one Accident. If the total amount of benefits to be paid under this policy for any one Accident is more than the total amount of Our liability, We will only pay those benefits in proportion to Our total liability.

EXCLUSIONS

This policy does not cover loss caused by or resulting from any of the following:

- suicide or intentionally self-inflicted injuries, while sane or insane;

- voluntary use of intoxicants or narcotics, unless taken on the advice of and as prescribed by a Physician;
- any poison or gas taken or inhaled voluntarily;
- bacterial infection, other than infection occurring simultaneously with, and as a result of, the accidental injury;
- war or any act of war, whether declared or undeclared;
- participation in: a riot, civil disorder, terrorism or gang activity;
- commission of or attempt to commit an assault or a felony;
- an injury that occurred prior to the effective date of this rider;
 - travel or flight in, or descent from or with any aircraft; in which the Insured:
 - is, or is acting as pilot, officer or member of the crew; or
 - is giving or receiving any kind of training; or
 - is being flown for the purpose of descent from such aircraft while in flight; or
 - has any duties aboard such aircraft.

PAYMENT OF ACCIDENTAL DEATH OR DISMEMBERMENT BENEFITS

In the case of an Insured's accidental death, we will pay the accidental death benefit to the beneficiary or beneficiaries. The benefit for an Insured's accidental dismemberment is payable to the Insured.

Beneficiaries can be designated as primary or contingent, and irrevocable or revocable.

Unless we are told otherwise in writing, we will follow these rules:

- We will pay equal shares when more than one beneficiary is to share the benefit.
- An irrevocable beneficiary must consent to a change of beneficiary, but has no other rights.
- If a beneficiary dies at the same time as the Insured, or within 15 days after, we will pay as if that beneficiary predeceased the Insured.
- When beneficiaries are not shown by name (such as "children"), sworn statements may be used to identify them.
- The word "child" means only a child born to or adopted by the Employee; it does not mean grandchild .
- If no beneficiary is living when the Insured dies, we will pay the benefit to the owner or, if the owner has died, to the estate of the owner. At our option we may pay up to \$2,000 to any person who incurs funeral or last illness expense related to the death of the Insured.

The owner may change the beneficiary at any time before the Employee dies (unless the Beneficiary is designated as irrevocable), by completing and signing one of Our Beneficiary Designation forms. The change will be effective as of the date the form was signed.

SEATBELT BENEFIT

If an Insured dies as a result of a covered Accident which occurs while he or she is driving or riding in a private passenger car, we will pay an additional accidental death benefit equal to the lesser of:

- \$10,000; or
- 10% of the Principal Benefit for loss of life.

In order to be eligible for this benefit, the following must apply:

- the private passenger car was equipped with seatbelts; and
- a seatbelt was in proper use by the Insured at the time of the Accident as certified in the official accident report or by the investigating officer; and

- at the time of the Accident, the driver of the private passenger car was a licensed driver and was not intoxicated, impaired, or under the influence of alcohol or drugs.

Seatbelt means a properly installed seatbelt (or child restraint if the Insured is a child), lap and shoulder restraint, or other restraint approved by the National Highway Traffic Safety Administration or any successor governmental agency. A private passenger car means a validly registered four-wheeled private passenger car or policyholder-owned car, jeep, pickup truck or van, including a sport utility vehicle (SUV), that is not licensed commercially or being used for racing, or acrobatic or stunt driving.

HOSPITAL CONFINEMENT BENEFIT (ACCIDENT ONLY)

If an Insured requires hospitalization due to an Accident, We will pay a benefit for each day the Insured is registered in-patient in a hospital, as shown on the Schedule of Benefits.

Payments for periods of less than a full month will be made on a pro-rata basis. If the period of hospitalization exceeds the Minimum Confinement Period shown on the Schedule of Benefits, the benefit will be paid retroactively to the first day of hospitalization. No benefit is payable if the Insured is hospitalized for fewer days than the Minimum Confinement Period shown.

OWNERSHIP OF INSURANCE

Each Employee owns his or her insurance unless that Employee tells us otherwise in writing.

An Employee may change the Owner by completing and signing one of Our Transfer of Ownership forms and sending it to Our Home Office. When We acknowledge the change in writing, the change will be effective as of the date the form was signed.

ELIGIBILITY FOR INSURANCE OR INCREASES IN INSURANCE

An Employee is eligible if he or she:

- [is under age 70; and]
- meets the definition of eligible Employee shown on the application; and
- is actively at work:
 - at the end of the waiting period; or
 - on the effective date of an increase in insurance.

If an Employee is not actively at work on the effective date of the policy because of a disability or illness, he or she will be eligible on the first day back to work on a full time unrestricted basis.

We reserve the right to ask for proof of eligibility at any time.

EFFECTIVE DATE OF INSURANCE

Before insurance is effective for an Employee, the Employee must complete an application.

Insurance is effective on the later of:

- the date of the application; or
- the date first eligible.

If the policyholder pays all of the premium, the insurance will be effective on the date first eligible.

PREMIUMS

Premiums are the payments needed to keep this policy in force. Premiums may be paid to our home office or our agent. We will send a receipt upon request.

When Do Premiums Start? - For all persons insured on the Policy Date, premiums start on the Policy Date. For all persons insured after the Policy Date, premiums start after insurance starts based on how often premiums are paid.

If paid monthly or more frequently, premiums start on the first premium due date on or after the insurance starts.

If paid quarterly, semiannually, or annually, a premium must be paid for the number of complete months to the next premium due date. There is no premium for part of a month.

When Do Premiums Stop? - Premiums for a person will stop on the first premium due date after insurance stops. We may refund part of the last premium paid based on how often premiums are paid.

If paid monthly or more frequently, we will not refund any premium.

If paid quarterly, semiannually, or annually, we will refund premium for the number of complete months there is no insurance to the next premium due date. We will not refund part of a month's premium.

We have the right to change premiums. Any change is subject to these rules:

- We will not make a change before one year from the Policy Date.
- We will not make more than one change in any twelve months.
- We will notify the policyholder in writing at least 31 days before a change takes place.

Grace Period - We will allow a 31-day grace period for premiums not paid on or before the premium due date. Insurance will continue in force during the grace period. If the premium due is not paid by the end of the grace period, this insurance will terminate as of the end of the 31 days. Premiums must be paid for the number of days insurance was in force during the grace period.

TERMINATION OF INSURANCE

The master policy (and all insurance under it) stops:

- on the last day of the grace period; or
- on the premium due date following our receipt of written notice from the policyholder telling us to cancel the master policy; or
- 31 days after we send written notice to the policyholder that we are canceling the master policy.

Insurance for a person stops:

- on the date the master policy stops; or
- on the date the person is no longer eligible.

GENERAL PROVISIONS

Assignments - Benefits may not be assigned. We will only pay benefits as described in the PAYMENT OF ACCIDENTAL DEATH OR DISMEMBERMENT BENEFITS provision of this policy.

Certificate - We will furnish each insured Employee a certificate of insurance describing the insurance provided by the master policy.

Entire Contract - The master policy, the application of the policyholder, the applications of the Employees, and written statements of the Employer are the entire contract. We will include a copy of the policyholder's application in the master policy. Nothing else, which has been said or written, is part of the contract unless it is attached. No one can change any part of the policy except the policyholder and one of our officers. Both must agree to a change, and the change must be in writing. No written statement made by any person insured shall be used in any contest unless a copy of the statement has been furnished to the person, his beneficiary, or his personal representative.

Incontestable Clause - In the absence of fraud:

- No statement made by any person insured under the policy relating to insurability shall be used to contest the validity of the insurance to which the statement relates after that insurance has been in force for 2 years from and Insureds Certificate Date; and
- No statement may be contested unless it is in writing and signed by either the Employee or the person insured.

Misstatement Of Age - If the age of an Insured has been misstated, we will adjust benefits and premiums based on the Insured's true age.

Reliance - We have formed this insurance from answers in the applications. In the absence of fraud, answers are representations and not warranties. We have assumed all of the answers to be true and correct. If any of them are not, we may have the right to void the insurance and send back all premiums for that insurance. Please read the copies of the applications. If an answer is not true or complete, write to us so we can tell what effect it will have on the insurance.



DEPENDENTS' COVERAGE RIDER

This rider is a part of the policy to which it is attached, and is subject to all of the provisions of the policy, unless otherwise stated in this rider. The rider effective date is the Policy Date unless this rider is added by endorsement. If added by endorsement, this rider is effective on the date of the endorsement.

"Employee" means the employee insured under the master policy.

BENEFIT

The amount of insurance for Eligible Dependents is shown on the policy's Schedule of Benefits.

ELIGIBLE DEPENDENTS

Eligible Dependents are:

- the Employee's spouse; and
- the Employee's unmarried children from the moment of birth until age 19, or age 24 if enrolled as a full-time student in an accredited school or college.

The Employee's spouse is:

- a husband or wife, as recognized under the laws of the state in which the policy is issued; or
- a common-law spouse if the common-law marriage was contracted in a jurisdiction recognizing common-law marriage.

Children covered by this rider includes each child who is:

- a natural born child of the Employee; or
- a legally adopted child of the Employee; or
- a stepchild who resides in the Employee's home and is chiefly dependent on the Employee for support; or
- child for whom the Employee has legal guardianship.

EFFECTIVE DATE AND TERMINATION

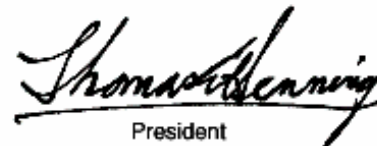
Coverage for Eligible Dependents will start and end in accordance with the Employee's coverage as set forth in the master policy. Coverage will not take effect before the Employee's coverage or end later than the Employee's coverage.

Coverage will continue for any child who reaches the upper age limit and is:

- incapable of self-sustaining employment due to a physical or mental handicap; and
- dependent on the Employee for support and maintenance.

We must receive proof of the child's incapacity and dependency within 31 days after the child reaches the age limit. We may require proof of the child's continued incapacity and dependency from time to time, but not more often than once a year after two years following the child reaching the age limit.


Secretary


President