

UNITED *of* OMAHA LIFE INSURANCE COMPANY

Home Office: Mutual of Omaha Plaza, Omaha, Nebraska 68175

A Stock Company

(herein called the Company)

has issued this Policy to **Ohio Northern University**

(herein called Policyholder)

This Policy is issued in consideration of:

- (a) the terms, conditions and limitations of this Policy; and
- (b) the application for this Policy, a copy of which is attached.

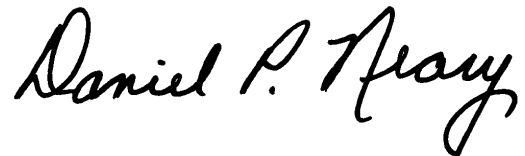
This Policy is effective February 1, 2007, at 12:01 a.m., Standard Time, at the main office of the Policyholder.

The Company agrees to pay the Insured Persons the benefits to which they are entitled, subject to the terms, conditions and limitations of this Policy.

The Certificate of Insurance, Form 7000CI-U-EZ No. 5, is made a part of this Policy.

This Policy is issued in and is subject to Ohio law.

UNITED OF OMAHA LIFE INSURANCE COMPANY



Chairman of the Board and Chief Executive Officer



Corporate Secretary

GROUP POLICY NO. GVTL-253G

(herein called Policy)



Mutual *of* Omaha

(*)

GENERAL PROVISIONS

Capitalized terms not defined in these GENERAL PROVISIONS are defined in the Certificate or any other document made a part of this Policy.

1. CHANGE IN PREMIUM RATES

The Company has issued this Policy based upon current information regarding:

- (a) the industry of the Policyholder and the age, gender, occupation, earnings, location, and size of the Policyholder's employee population; and
- (b) laws, regulations and judicial and administrative orders and decisions affecting benefits and the cost of administration.

Accordingly, the Company reserves the right to change premium rates on or after the date there is a change in any of the factors described in (a) or (b) above resulting from or relating to:

- (1) an increase in premium tax, guarantee or uninsured fund assessment, or other governmental charge based upon or related to premium;
- (2) a merger or consolidation, or an acquisition or divestiture (through stock, assets or exchange) of all or part of a business enterprise affecting the Policyholder's employee population; or
- (3) the enactment, issuance, amendment, or enforcement of any law, regulation, judicial or administrative order or decision.

In addition to the right to change premium rates in accordance with the preceding paragraphs, the Company may change premium rates:

- (a) any time after the most recent Rate Guarantee Date shown in this Policy, provided the Company has given at least 60 days advance written notice of the premium rate increase;
- (b) on or after the date there is a change in benefits or eligibility for benefits under the Policy; or
- (c) on or after the date there is an increase or a decrease of 10% or more in the number of employees insured under the Policy.

2. PAYMENT OF PREMIUMS

The first premium Due Date is the effective date of this Policy for the Period of Coverage beginning on that date and ending on the last day of the same month. Premiums for each subsequent Period of Coverage are due by the corresponding Due Date:

| <u>Period of Coverage</u> | <u>Due Date</u> |
|--------------------------------------|-----------------|
| January 1 through January 31 | January 1 |
| February 1 through February 28 or 29 | February 1 |
| March 1 through March 31 | March 1 |
| April 1 through April 30 | April 1 |
| May 1 through May 31 | May 1 |
| June 1 through June 30 | June 1 |
| July 1 through July 31 | July 1 |
| August 1 through August 31 | August 1 |
| September 1 through September 30 | September 1 |

October 1 through October 31
November 1 through November 30
December 1 through December 31

October 1
November 1
December 1

The premium payable for each Period of Coverage is the sum of the individual premiums for each Insured Person, including any dependents' premiums. Individual premiums are based on an Insured Person's classification when a Period of Coverage begins.

Payment should be made to the Company:

- (a) at a lockbox designated by the Company;
- (b) at its Home Office; or
- (c) at another location authorized in writing by an officer of the Company.

Premium shall be considered to be paid on the date the premium is received at the location described in (a), (b) or (c) in the preceding paragraph.

If this Policy terminates for any reason:

- (a) the Policyholder is liable for all premiums to the date of termination, including premiums for any grace period or part of any grace period; and
- (b) all unpaid premiums are due no later than the date of termination.

3. GRACE PERIOD

Premium is due and payable on or before the Due Date shown in the GENERAL PROVISION 2. herein (PAYMENT OF PREMIUMS). After the first premium has been paid, a grace period of 31 days from each Due Date shall be granted for payment of premium. If the Policyholder does not pay the premium by the end of the grace period, this Policy shall automatically terminate at the end of the grace period in accordance with GENERAL PROVISION 4. herein (POLICY TERMINATION BY THE POLICYHOLDER). This Policy will remain in force during the grace period; except, if the Policyholder has given advance written notice to the Company that this Policy will terminate prior to the end of the grace period, this Policy will remain in force only until the termination date.

4. POLICY TERMINATION BY THE POLICYHOLDER

This Policy shall be considered terminated by the Policyholder on the earliest of:

- (a) the end of the grace period, if all due premium is not paid by then;
- (b) the day chosen by the Policyholder, if advance written notice is given to the Company; or
- (c) the day a premium increase is effective but has not been accepted in writing by the Policyholder.

5. POLICY TERMINATION BY THE COMPANY

Following at least 31 days advance written notice to the Policyholder, the Company has the right:

- (a) to terminate this Policy if the number of employees insured is less than 10 or less than 25% of those eligible for insurance;

- (b) to terminate either this Policy or any dependents' insurance if the number of employees with dependents insured is less than (Not Applicable) of those employees who have eligible dependents; or
- (c) to terminate this Policy any time after the most recent Rate Guarantee Date shown in this Policy, unless this termination right is inconsistent with any Termination Rider which is made a part of this Policy.

6. REINSTATEMENT AFTER TERMINATION OF THIS POLICY

If this Policy terminates for any reason, it may be reinstated at the Company's sole discretion. The Company may choose not to reinstate the Policy. The Policy may be reinstated only if:

- (a) an officer of the Company agrees in writing to reinstate the Policy;
- (b) the Policyholder agrees in writing to accept any written conditions of reinstatement imposed by the Company; and
- (c) the Policyholder pays the Company all premiums then due and unpaid, including any premium for the time insurance was in effect during the grace period.

7. INDIVIDUAL CERTIFICATE

The Company will issue the Policyholder individual Certificates for delivery to Insured Persons. The Certificate describes insurance coverage under the Policy and any conversion rights available upon termination of coverage.

8. MISSTATEMENT OF AGE

If the age of an Insured Person has been misstated, the Company will make an adjustment either:

- (a) in premiums; or
- (b) in the amount of insurance, if the amount of insurance depends on age. If the amount of insurance is increased, the Company must first receive all additional premiums.

9. INCONTESTABLE CLAUSE

The Company will not contest the validity of this Policy after it has been in force one year, except for nonpayment of premium.

10. INFORMATION TO BE FURNISHED BY THE POLICYHOLDER/PRIVACY

The Policyholder is responsible for keeping confidential insurance records. These records are to be kept in a way which will assure the privacy of medical and other personal information. The records must show:

- (a) persons insured by classification and any persons eligible but not insured;
- (b) the amount of money contributed by the Policyholder toward premiums; and
- (c) any other insurance information which the Company may reasonably request.

These records and any other insurance information which the Policyholder has or reviews will be used by the Policyholder only for the purpose of Policy administration.

The Policyholder will furnish, as the Company requires, any insurance information on the Company's forms which are needed for insurance administration.

The Policyholder's books and records which may have a bearing on the insurance under this Policy shall be open to the Company for inspection. The books and records may be inspected at any reasonable time while this Policy is in force, and for one year afterwards.

The Policyholder shall provide the Company written notice within 60 days after any Insured Person's eligibility for coverage under this Policy ends. If the Company does not receive such written notice within this 60 day time period, the Policyholder shall pay to the Company a late notice charge equal to the amount of the premium that would otherwise be payable for the coverage for such person and any dependents of such person from the date the person's eligibility ended until 60 days prior to the date on which the Company received written notice of ineligibility from the Policyholder.

In addition to the Policyholder's obligation to pay the late notice charge, at its sole discretion, the Company may require the Policyholder to reimburse the Company in an amount equal to:

- (a) the amount of any claims paid on behalf of the ineligible person and/or any dependents of such person during the time the person was ineligible; less
- (b) the amount of the late notice charge.

The Policyholder shall pay the late notice charge and/or reimburse the Company for claims in accordance with this provision within 60 days after receipt of the Company's written request for payment. The Company may satisfy the late notice charge by retaining an amount equal to the charge from any premium remitted by the Policyholder to the Company on behalf of any ineligible person and any dependents of such person. The late notice charge and any amount of claims reimbursed to the Company in accordance with this provision shall not be considered to be premium for coverage under the Policy.

The Company's right to receive the late notice charge and reimbursement for claims in accordance with this provision shall not preclude the Company from pursuing any other remedies available to the Company.

In no event shall the Company provide coverage under the Policy beyond the date a person's eligibility ended, unless coverage is continued in accordance with the terms of the Policy. If coverage is continued in accordance with the terms of the Policy, and the applicable premium is paid for such coverage, the late notice charge and the obligation to reimburse the Company for claims as described herein shall not apply.

UNITED *of* OMAHA LIFE INSURANCE COMPANY

If required by state law, Countersigned by:

Licensed Resident Agent

RIDER

This rider is made a part of Group Policy GVTL-253G.

This rider is effective February 1, 2007.

In the event of a conflict between this provision and any other provision of the Policy, including the Certificate, this provision shall control. This provision shall be subject to all provisions of the Policy, including the Certificate, not in conflict with this provision.

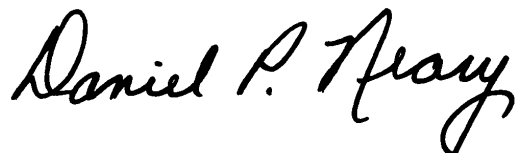
The following is made a part of the policy.

AUTHORITY TO INTERPRET POLICY

By purchasing the policy, the Policyholder grants United of Omaha Life Insurance Company the discretion and the final authority to construe and interpret the policy. This means that United has the authority to decide all questions of eligibility and all questions regarding the amount and payment of any policy benefits within the terms of the policy as interpreted by United. In making any decision, United may rely on the accuracy and completeness of any information furnished by the Policyholder or an insured person. United's interpretation of the policy as to the amount of benefits and eligibility shall be binding and conclusive on all persons.

The Policyholder, as Plan sponsor, agrees that the Policyholder retains full responsibility for the legal and tax status of its benefits program and releases United from all responsibility for the reporting and the employment-based design of the program and from all other responsibilities not accepted in writing by an officer of United.

UNITED OF OMAHA LIFE INSURANCE COMPANY

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Chairman of the Board and Chief Executive Officer

ELIGIBILITY ADDENDUM

GVTL-253G

Effective Date: February 1, 2007

Insurance for persons covered under a state mandated continuation law will be in accord with that law.

PREMIUM RIDER

This rider is made a part of Group Policy GVTL-253G, Ohio Northern University

This rider is effective February 1, 2007.

The premiums for the policy will be as follows:

CLASSIFICATION(S)

All eligible employees

LIFE INSURANCE PREMIUMS

1. The monthly premium for each \$10,000 of Life Insurance for each employee is as follows:

| Age of Employee | Monthly Premium |
|--------------------------|------------------------|
| Less than 25 | \$.83 |
| 25 but less than 30..... | \$.83 |
| 30 but less than 35..... | \$.94 |
| 35 but less than 40..... | \$1.14 |
| 40 but less than 45..... | \$1.77 |
| 45 but less than 50..... | \$3.01 |
| 50 but less than 55..... | \$4.99 |
| 55 but less than 60..... | \$7.79 |
| 60 but less than 65..... | \$12.16 |
| 65 but less than 70..... | \$21.83 |
| 70 but less than 75..... | \$39.08 |
| 75 but less than 80..... | \$64.44 |
| Age 80 and over | \$130.53 |

2. The monthly premium for each \$5,000 of Life Insurance for each dependent spouse is as follows:

| Age of Spouse | Monthly Premium |
|--------------------------|------------------------|
| Less than 25 | \$.415 |
| 25 but less than 30..... | \$.415 |
| 30 but less than 35..... | \$.47 |
| 35 but less than 40..... | \$.57 |
| 40 but less than 45..... | \$.885 |
| 45 but less than 50..... | \$1.505 |
| 50 but less than 55..... | \$2.495 |
| 55 but less than 60..... | \$3.895 |
| 60 but less than 65..... | \$6.08 |
| 65 but less than 70..... | \$10.915 |

3. The monthly premium for all dependent child(ren) of a family unit is \$2.00 per month for each \$10,000 of insurance.

HEALTH INSURANCE PREMIUMS

The monthly premium for Accidental Death and Dismemberment Benefits is:

Employee\$33 per month for each \$10,000 of insurance.
Spouse\$165 per month for each \$5,000 of insurance.
All dependent child(ren) of a family unit\$40 per month for each \$10,000 of insurance.

RATE GUARANTEE DATE

September 1, 2008

Notwithstanding anything to the contrary in the GRACE PERIOD provision in the Policy, the Policyholder and the Company agree as follows:

If, in addition to this Policy, the Policyholder has any other insurance policy (“Insurance Policy”), group health maintenance organization contract (“HMO Contract”), or Administrative Services Agreement or other type of service agreement (“Service Agreement”) with the Company or any affiliate of the Company, and an administration fee or other payment described in a Service Agreement (“Fee”) is not paid in full by the required due date or premium is not paid in full during the grace period for this Policy or an Insurance Policy or HMO Contract, the total amount of premium and Fees paid for this Policy and each Insurance Policy, HMO Contract and Service Agreement during the month in which the premium or Fee is not paid in full (“the Delinquent Month”) will be allocated to this Policy and each Insurance Policy, HMO Contract and Service Agreement on a pro-rata basis.

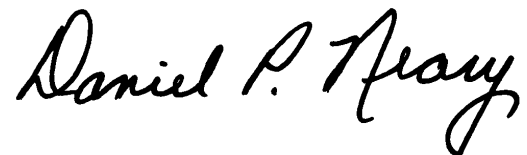
The amount of premium and Fees allocated to this Policy and each Insurance Policy, HMO Contract, and Service Agreement will be determined by multiplying (a) the amount of premium due for this Policy and each Insurance Policy and HMO Contract during the Delinquent Month and the amount of Fees due for each Service Agreement during the Delinquent Month by (b) the percentage equal to (i) the total amount of premium and Fees paid for this Policy and each Insurance Policy, HMO Contract and Service Agreement during the Delinquent Month divided by (ii) the total amount of premium and Fees due for this Policy and each Insurance Policy, HMO Contract and Service Agreement during the Delinquent Month.

The Policyholder and the Company acknowledge and agree that the method of allocating premium and Fees described in this provision will result in (a) the full amount of premium not being paid during the grace period for this Policy and each Insurance Policy or HMO Contract, and (b) the full amount of Fees not being paid by the required due date for each Service Agreement. Accordingly, notwithstanding anything to the contrary in this Policy or any Insurance Policy, HMO Contract or Service Agreement, the following will occur:

1. This Policy and any other Insurance Policy or HMO Contract will automatically terminate on the date described in this Policy and such other Insurance Policy or HMO Contract for non-payment of premium; and
2. Any Service Agreement will automatically terminate at the end of the Delinquent Month.

Dated: March 12, 2007

UNITED OF OMAHA LIFE INSURANCE COMPANY

A handwritten signature in black ink, reading "Daniel P. Feay". The signature is written in a cursive, flowing style.

Chairman of the Board and Chief Executive Officer

PORTABILITY RIDER

This Rider is made a part of Group Policy GVTL-253G.

This Rider is effective February 1, 2007.

If the provisions of this Rider and those of the Policy do not agree, the provisions of this Rider will apply.

If a Policyholder's Plan includes a Portability provision the following will apply:

1. The last paragraph of the GENERAL PROVISIONS entitled Payment of Premiums is changed to read:

If the Policyholder withdraws participation in this coverage for any reason:

- (a) except for premiums billed directly by United to the Insured Person, the Policyholder is liable for all premiums, to the date of withdrawal, including premiums for any grace period or part of any grace period; and
- (b) all unpaid premiums are due no later than the date of withdrawal.

2. GENERAL PROVISIONS 4, 5 and 6 and any references to these provisions are changed to read:

4. **WITHDRAWAL OF PARTICIPATION BY THE POLICYHOLDER**

If the Policyholder withdraws participation in this coverage, coverage will continue under the Policy until all Certificates issued under the Portability Provision of this Policy have terminated.

Exception

In the event the Policyholder withdraws participation under this Policy and within 31 days obtains a similar group plan for its employees with another carrier, existing Certificate holders will NOT be eligible to elect the continuation (Portability) provision.

5. **WITHDRAWAL OF COVERAGE BY UNITED**

Following at least 60 days' advance written notice to the Policyholder, United has the right to withdraw availability of coverage to anyone not currently covered under this Policy. Existing Certificate holders may exercise their right of continuation (Portability).

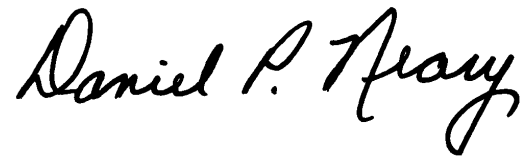
6. **REINSTATEMENT AFTER WITHDRAWAL OF PARTICIPATION**

If coverage is withdrawn for any reason, it can be reinstated only:

- (a) by an officer of United;
- (b) in writing; and
- (c) subject to any written conditions at the time of reinstatement imposed by United.

This Rider applies to Life Insurance and Accidental Death and Dismemberment Benefits.

UNITED OF OMAHA LIFE INSURANCE COMPANY

A handwritten signature in black ink that reads "Daniel P. Feay". The signature is written in a cursive, flowing style.

Chairman of the Board and Chief Executive Officer

**NOTICE CONCERNING COVERAGE
LIMITATIONS AND EXCLUSIONS UNDER THE
OHIO LIFE AND HEALTH
INSURANCE GUARANTY ASSOCIATION ACT**

Residents of Ohio who purchase life insurance, annuities or health insurance should know that the insurance companies licensed in this state to write these types of insurance are members of the Ohio Life and Health Insurance Guaranty Association. The purpose of this association is to assure that policyholders will be protected, within limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the Guaranty Association will assess its other member insurance companies for the money to pay the claims of insured persons who live in this state and, in some cases, to keep coverage in force. The valuable extra protection provided by these insurers through the Guaranty Association is not unlimited, however. And, as noted below, this protection is not a substitute for consumers' care in selecting companies that are well-managed and financially stable.

THE OHIO LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION MAY NOT PROVIDE COVERAGE FOR THIS POLICY. IF COVERAGE IS PROVIDED, IT MAY BE SUBJECT TO SUBSTANTIAL LIMITATIONS OR EXCLUSIONS, AND REQUIRE CONTINUED RESIDENCY IN OHIO. YOU SHOULD NOT RELY ON COVERAGE BY THE OHIO LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION IN SELECTING AN INSURANCE COMPANY OR IN SELECTING AN INSURANCE POLICY.

COVERAGE IS NOT PROVIDED FOR YOUR POLICY OR ANY PORTION OF IT THAT IS NOT GUARANTEED BY THE INSURER OR FOR WHICH YOU HAVE ASSUMED THE RISK, SUCH AS A VARIABLE CONTRACT SOLD BY PROSPECTUS. YOU SHOULD CHECK WITH YOUR INSURANCE COMPANY REPRESENTATIVE TO DETERMINE IF YOU ARE ONLY COVERED IN PART OR NOT COVERED AT ALL.

INSURANCE COMPANIES OR THEIR AGENTS ARE REQUIRED BY LAW TO GIVE OR SEND YOU THIS NOTICE. HOWEVER, INSURANCE COMPANIES AND THEIR AGENTS ARE PROHIBITED BY LAW FROM USING THE EXISTENCE OF THE GUARANTY ASSOCIATION TO INDUCE YOU TO PURCHASE ANY KIND OF INSURANCE POLICY.

EITHER THE OHIO LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION OR THE OHIO DEPARTMENT OF INSURANCE WILL RESPOND TO ANY QUESTIONS YOU MAY HAVE REGARDING THIS DOCUMENT.

Ohio Life and Health Insurance Guaranty Association
1840 Mackenzie Drive
Columbus, Ohio 43220
Ohio Department of Insurance
2100 Stella Court
Columbus, Ohio 43266-0566

The state law that provides for this safety-net coverage is called the Ohio Life and Health Insurance Guaranty Association Act. Below is a brief summary of this law's coverages, exclusions and limits. This summary does not cover all provisions of the law; nor does it in any way change anyone's rights or obligations under the act or the rights or obligations of the guaranty association.

Coverage

Generally, individuals will be protected by the Life and Health Insurance Guaranty Association if they live in this state and hold a life or health insurance contract, or an annuity, or if they are insured under a group insurance contract, issued by a member insurer. The beneficiaries, payees or assignees of insured persons are protected as well, even if they live in another state.

Exclusions From Coverage

However, persons holding such policies are not protected by this Association if:

- (a) they are eligible for protection under the laws of another state (this may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside that state);
- (b) the insurer was not authorized to do business in this state;
- (c) their policy was issued by a medical, health or dental care corporation, an HMO, a fraternal benefit society, a mutual protective association or similar plan in which the policyholder is subject to future assessments, or by an insurance exchange.

The Association also does not provide coverage for:

- (a) any policy or portion of a policy which is not guaranteed by the insurer or for which the individual has assumed the risk, such as a variable contract sold by prospectus;
- (b) any policy of reinsurance (unless the assumption certificate was issued);
- (c) interest rate yields that exceed an average rate;
- (d) dividends;
- (e) credits given in connection with the administration of a policy by a group contractholder;
- (f) employers' plans to the extent they are self-funded (that is, not insured by an insurance company, even if an insurance company administers them).

Limits on Amount of Coverage

The act also limits the amount the Association is obligated to pay out. The Association cannot pay more than what the insurance company would owe under a policy or contract. Also, for any one insured life, the Association will pay a maximum of \$300,000 - no matter how many policies and contracts there were with the same company, even if they provided different types of coverages. Within this overall \$300,000 limit, the Association will not pay more than \$100,000 in cash surrender values, \$100,000 in health insurance benefits, \$100,000 in present value of annuities, or \$300,000 in life insurance death benefits - again, no matter how many policies and contracts there were with the same company, and no matter how many different types of coverages.

For unallocated annuities that fund governmental retirement plans under section 401(K), 403(b) or 457 of the Internal Revenue Code, the limit is \$100,000 in present value of annuity benefits including net cash surrender and net cash withdrawal per participating individual. In no event shall the association be liable to spend more than \$300,000 in the aggregate per individual. For covered unallocated annuities that fund other plans, a special limit of \$1,000,000 applies to each contractholder, regardless of the number of contracts held with the same company or number of persons covered. In all cases, of course, the contract limits also apply.