



COMPANION LIFE INSURANCE COMPANY
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 (803) 735-1251

POLICY NUMBER: 99-500 **POLICY EFFECTIVE DATE:** October 18, 1995
POLICYHOLDER: BANK OF NEWPORT
 Trustee for the Joint Employer Group Insurance Trust
PARTICIPATING EMPLOYER GROUP NUMBER: 790-14-03501-002
PARTICIPATING EMPLOYER: WARDEN & SMITH INC
PARTICIPATING EMPLOYER EFFECTIVE DATE: September 01, 2017

The Companion Life Insurance Company, hereafter called Companion Life, will pay the benefits provided with respect to insured employees of the participating employer.

The Policy has been issued in consideration of the application of the Participating Employer, a copy of which is attached, the Participation Agreement of each employer and of the payment of the initial payment as provided in this policy.

Policy year, months and anniversaries will be computed from the policy anniversary date and this policy will be deemed to have taken effect as of the policy effective date. **READ YOUR POLICY CAREFULLY.**

IN WITNESS WHEREOF the COMPANION LIFE INSURANCE COMPANY has, by its President, executed this Policy at Columbia, South Carolina.

**VOLUNTARY GROUP TERM LIFE INSURANCE POLICY
 RENEWAL AT THE OPTION OF THE COMPANY
 NON-PARTICIPATING**

J. Philip Gardham
 President

**VOLUNTARY GROUP TERM LIFE INSURANCE
POLICY SPECIFICATIONS**

POLICYHOLDER: Bank of Newport as Trustee for the Joint Employer Group Insurance Trust

POLICY NUMBER 99-500

PARTICIPATING EMPLOYER: WARDEN & SMITH INC

PARTICIPATING EMPLOYER GROUP NUMBER: 790-14-03501-002

PARTICIPATING EMPLOYER EFFECTIVE DATE: September 01, 2017

Governing Jurisdiction - This policy is delivered in Rhode Island and is subject to the laws of that jurisdiction.

Premium Due Date - Premiums are due on the employer effective date and on the first of each month thereafter.

Employer Anniversary - One year from the employer effective date and each year thereafter.

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SCHEDULE OF INSURANCE

ELIGIBLE CLASSES OF EMPLOYEES: As shown in the employer's Voluntary Group Term Life Insurance Employer Participation Application.

SERVICE WAITING PERIOD: As shown in the employer's Voluntary Group Term Life Insurance Employer Participation Application.

EMPLOYEE INSURANCE (Contributory)

Life Benefit Amount The amount selected by the employee for him or herself on the enrollment card, subject to the following:

Available Options:

The amount selected must be in accordance with available options as shown in the employer's Voluntary Group Term Life Insurance Employer Participation Application.

Guarantee Issue:

Varies based on employee participation as stated in Schedule A of the policy. There is no Guarantee Issue for employees age 65 or older.

Satisfactory Evidence of Insurability:

Required for all insurance amounts in excess of the Guarantee Issue amount if application is before, at, or within 31 days after initial eligibility. Required for all insurance amounts if application is more than 31 days after initial eligibility.

Reduction and Termination of Issued Amounts:

In accordance with the employer's Voluntary Group Term Life Insurance Employer Participation Application.

Accidental Death and Dismemberment Benefit Principal Sum An amount equal to the employee's Life Benefit Amount.

DEPENDENT INSURANCE (Contributory)

Life Benefit Amount The amount selected by the employee for his or her spouse and/or children on the enrollment card, subject to the following:

Available Options:

The amount selected for the spouse and children must be in accordance with available options as shown in the employer's Voluntary Group Term Life Insurance Employer Participation Application.

Guarantee Issue:

For the spouse and children, varies based on employee participation as stated in Schedule A of the policy. There is no Guarantee Issue for persons age 65 or older.

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**SCHEDULE OF INSURANCE
(continued)**

Satisfactory Evidence of Insurability:

For the spouse and children, required for all insurance amounts in excess of the Guarantee Issue amount if application is before, at, or within 31 days after initial eligibility. For the spouse and children, required for all insurance amounts if application is more than 31 days after initial eligibility.

Reduction and Termination of Issued Amounts:

For the spouse and children, in accordance with the employer's Voluntary Group Term Life Insurance Employer Participation Application.

Accidental Death and Dismemberment Benefit Principal Sum For the spouse, an amount equal to the spouse's Life Benefit Amount. For children, none. The Accidental Death and Dismemberment Benefit is not available for children.

DEFINITIONS

ACTIVE EMPLOYMENT means the employee must be working:

1. For the employer and paid regular earnings (temporary or seasonal employees are excluded).
2. At least the minimum number of hours shown in the Schedule of Insurance; and either
3. At the employer's usual place of business; or
4. At a location to which the employer's business requires the employee to travel.

ACTIVE WORK or **ACTIVELY AT WORK** means the employee is performing the material duties of the employee's own occupation at the employer's usual place of business. The employee will be considered actively at work if:

1. The employee was absent from active work because of a regularly scheduled day off, holiday or vacation.
2. The employee was actively at work on the last scheduled work day before the date of absence.
3. The employee was capable of active work on the day before the scheduled effective date of insurance or the employee's increase in insurance.

ANNUAL EARNINGS means the employee's annual compensation from the employer. It does not include bonuses, overtime pay or extra compensation other than commissions. Commissions will be averaged over the previous 12 months.

BENEFICIARY means a person or entity named by the employee to receive death benefits.

CHILD means a child born to the employee, a child legally adopted by the employee, and a child for whom the employee is the legal guardian. It also means a stepchild, foster child or other child who depends on the employee for support. The child must live with the employee in a regular parent/child relationship.

CERTIFICATE means a document given to the insured as an explanation of coverage selected by the employer. It is not a part of the entire contract of insurance. Where there are differences, the group policy takes precedence. The certificate contains all statements required by law.

CONFINED means that a person is confined because of injury or sickness in a hospital, home or elsewhere. The person must be unable to carry on any substantial part of his or her normal activities.

CONTRIBUTORY means the employee must pay all or part of the cost of the insurance.

DEPENDENT means the insured employee's spouse, unless legally separated, and the insured employee's unmarried child from 14 days and who is less than age 26. It does not include a person who is a full-time member of the armed forces of any country. Any dependent who is insured under this group policy as an employee is not eligible for coverage as a dependent.

DISABLED or **DISABILITY** refers to any condition which results from a sickness or injury. The condition must completely prevent the employee from engaging in any employment or occupation for which the employee is or becomes reasonably qualified due to education, training or experience.

EMPLOYEE means a person in active employment with the employer, who is compensated for work done.

**DEFINITIONS
(continued)**

SERVICE WAITING PERIOD means the continuous length of time just before the employee's date of eligibility during which the employee must be in an eligible class. The service waiting period is stated on the Schedule of Insurance.

SPOUSE means the employee's spouse, unless legally separated. It does not include a person who is a full-time member of the armed forces of any country. Any spouse who is insured under this group policy as an employee is not eligible for coverage as a spouse.

ELIGIBILITY AND EFFECTIVE DATES

1. EMPLOYEE

ELIGIBLE CLASSES - All employees meeting the requirements stated on the Schedule are eligible for coverage. An employee must reside permanently in the U.S., Canada, or Puerto Rico in order to be an eligible employee. An employee who is not a U.S. citizen is not considered to be eligible for insurance if he/she leaves the U.S., Canada, or Puerto Rico for 180 or more consecutive days. However, this provision will not be applicable if an exception is applied for in writing and approved by us.

DATE OF ELIGIBILITY - Each employee will become eligible upon completion of the service waiting period shown in the Schedule of Insurance.

EMPLOYEE'S EFFECTIVE DATE OF INSURANCE - An eligible employee becomes insured on the later of the following dates:

- A. If the employee enrolls on or prior to becoming an eligible employee - when the employee becomes eligible.
- B. If the employee enrolls within 31 days after becoming eligible - when the employee enrolls.
- C. If the employee enrolls more than 31 days after becoming eligible - when Companion Life approves evidence of insurability.

2. DEPENDENT

DATE OF ELIGIBILITY - Each employee eligible for Employee Insurance shall become eligible for Dependent Life Insurance on the later of the following dates:

- A. The date the eligible employee completes the service waiting period shown in the Schedule.
- B. The date the eligible employee acquires a dependent.
- C. The date the eligible employee becomes insured for Employee Insurance.

Only the members of the classes shown in the Schedule of Insurance are eligible.

DEPENDENT'S EFFECTIVE DATE OF INSURANCE - Each eligible dependent shall become insured on the later of the following dates:

- A. If the employee applies for Employee Insurance, the date the employee becomes insured. Applications must be received for both the employee's insurance and the dependent's insurance prior to the date the employee becomes eligible or within 31 days after the date the employee becomes eligible.
- B. The date Companion Life approves evidence of insurability, if applications are received more than 31 days after the date the employee become eligible for Dependent Life Insurance.

ELIGIBILITY AND EFFECTIVE DATES
(continued)

- 3. EVIDENCE OF INSURABILITY** - Evidence of insurability will be required on the employee and/or spouse and/or children if:
- A. The amount of employee or spouse insurance exceeds the guarantee issue amount shown on the Schedule of Insurance.
 - B. Enrollment and/or increases are made more than 31 days after the employee or spouse or children are first eligible.
 - C. The employee enrolls on or after the attainment of age 65.

If the employee and spouse were insured under the employer's prior Voluntary Group Term Life Insurance policy on the day before the employer's effective date under this group policy, they will not have to submit evidence of insurability to become insured for the same amount of coverage under the policy. Evidence of insurability will be required if the employee or spouse increases the amount of life insurance under this group policy if it is over the guarantee issue amount.

INCREASES DUE TO CHANGE IN FAMILY STATUS - Employees may initially enroll at \$25,000 or, if already enrolled, may increase benefits one level \$25,000 within 31 days of a change in family status without submitting evidence of insurability. The employee may increase the spouse amount at this time. The spouse amount may not be increased more than \$5,000 and may not exceed 50% of the employee amount.

A change in family status is either:

- 1. Marriage
- 2. Addition of a child through birth or adoption.

4. DELAYED EFFECTIVE DATE

Employee: The effective date of any initial, increased or additional insurance for an employee will be delayed if the employee is not in active employment because of an injury, a sickness, a temporary layoff or a leave of absence on the date that insurance would otherwise be effective. The insurance will start on the date the employee returns to active work.

Dependent: The effective date of any initial, increased or additional insurance will be delayed for a dependent if a dependent is confined because of an injury or a sickness on the date that insurance would otherwise be effective. Eligibility for such insurance will start on the date the dependent is no longer confined.

LIFE INSURANCE PROVISIONS

1. EMPLOYEE

BENEFIT - Upon receiving proof that an employee died while insured under this group policy, Companion Life will pay the amount of insurance in force at the time of his/her death in accordance with the Schedule of Insurance.

FACILITY OF PAYMENT - Companion Life may at its option, pay up to \$2,000 of the benefit to any person it believes is entitled to receive payment. To be entitled, such person must have incurred expense in connection with the last illness or burial of the employee. Companion Life will not be liable to the extent of the amount so paid.

BENEFICIARY - Companion Life will pay benefits for loss of life to the beneficiary named by the employee on the enrollment form. Two or more surviving beneficiaries will share benefits equally, unless otherwise specified. If there is no beneficiary named or surviving, Companion Life will pay the death benefit to the estate of the insured.

Companion Life will not be liable to the extent of any amount so paid.

CHANGE OF BENEFICIARY - The employee may change a beneficiary at any time unless he/she has irrevocably named a beneficiary, by filing written notice with the employer. Once received by the employer, the change will take effect as of the date on the request subject to any action taken by Companion Life before the change of notice was received by the employer, even if the change is received after his/her death.

CONSENT OF BENEFICIARY - If the employee does not initially name the spouse as beneficiary, Companion Life will require written consent of the spouse to name or change the beneficiary in community property states.

2. DEPENDENT

PAYMENT OF BENEFITS - Upon receipt of due proof that a dependent died while insured under this group policy, Companion Life will pay the amount of insurance in force at the time of his/her death in accordance with the Schedule of Insurance.

BENEFICIARY - Companion Life will pay benefits for loss of life to the employee, if living. Otherwise, Companion Life will pay benefits to the decedent's estate.

Companion Life will not be liable to the extent of any amount so paid.

3. **SUICIDE EXCLUSION** - With respect to the Life Insurance Benefit, in the event any Insured dies through intentionally self-inflicted injuries or any such attempt, while sane or insane (in Missouri while sane), within two years from the effective date of coverage, a benefit will not be paid. Companion Life's liability shall be only to return premiums paid under this Policy as to such Insured.

**CONTINUATION OF LIFE INSURANCE BENEFIT
DURING TOTAL DISABILITY**

WAIVER OF PREMIUM BENEFIT

1. **EMPLOYEE** - If an Insured Employee becomes totally disabled prior to age 60, Companion Life will waive premium for the Life Insurance Benefit insured. The waiver of premium will begin on the first of the month following 12 consecutive months of Total Disability. The insured must file within 12 months after the date of Total Disability to be eligible for this benefit.

With respect to the Insured, this Waiver of Premium Benefit shall end on the earliest of the following:

- A. On the date the Insured's Total Disability ends.
 - B. On the 91st day after Companion Life requests proof of continuous Total Disability, provided the Insured fails to furnish Companion Life with such proof during such 91 day period.
 - C. On the Premium Due Date immediately prior to the Insured's 65th birthday.
 - D. On the effective date of any individual life insurance policy obtained in accordance with "Right to Convert", page 5.4.
 - E. On the date the Insured retires, as defined on page 3.2 of this policy.
2. **DEPENDENT** - Companion Life will waive the life premiums for the dependent of a disabled employee if both:
- A. The dependent's insurance was in force before the employee became disabled.
 - B. The employee's life insurance premiums are being waived.

NOTE: The employee and dependent life insurance premiums will not be waived if the dependent becomes disabled. All premiums must continue to be paid. Employee and dependent premiums are only waived if the employee becomes disabled.

TERMINATION OF WAIVER OF PREMIUM FOR DEPENDENT - Waiver of premium for the dependent will terminate on the first of the following to occur:

- A. The employee's premiums are no longer being waived.
- B. The dependent ceases to be a legal spouse or dependent child as defined in this group policy.
- C. The Dependent Life benefits under this group policy are terminated.
- D. The employee dies.

The dependent may convert the life insurance under the Conversion Provisions if the waiver of premium ends and the insurance doesn't continue in force.

**CONTINUATION OF LIFE INSURANCE BENEFIT
DURING TOTAL DISABILITY
(continued)**

AMOUNT OF LIFE INSURANCE BENEFIT CONTINUED

The Life Insurance Benefit which is continued during Total Disability under Waiver of Premium Benefit is the applicable amount of life insurance in force on the date the Insured Employee's total disability begins. The benefit is subject to any reductions shown in the Schedule of Insurance.

At any time during the Waiver of Premium period, Companion Life may, at its expense, require the employee submit to a physical examination as often as reasonably necessary.

This Continuation of Life Insurance Benefit During Total Disability does not apply to the Accidental Death and Dismemberment Benefit.

RIGHT TO CONVERT

If an Insured is no longer eligible for part or all of the Life Insurance Benefit provided by the Policy, such Insured is entitled to apply to Companion Life for an individual policy of life insurance. No evidence of insurability is required if:

1. The policy applied for:
 - A. Is a type of individual life policy, other than term or universal life, then being issued by Companion Life.
 - B. Must not include Accidental Death and Dismemberment, Short Term Disability or other Supplemental benefits.
2. The amount of life insurance applied for under such individual life policy is in accordance with the Amount to Convert provision below.
3. The Insured agrees to pay the premium for such individual life policy. The premium on the effective date of the individual policy will be based on the following:
 - A. Companion Life's usual rate for the amount and type of individual life policy.
 - B. The Insured's attained age.
4. The Insured applies and pays the first premium for such individual life policy within 31 days following termination or reduction of the Life Insurance Benefit under the Policy. Such individual life policy will become effective on the first day following the end of such 31 day period.

RIGHT TO CONVERT
(continued)

AMOUNT TO CONVERT - This conversion privilege is allowed for the Voluntary Group Term Life Insurance that ceases as described in items 1. and 2 below.

1. The Insured may convert all or part of the amount of Life Insurance Benefit for which he/she is no longer eligible due to either:
 - A. Reductions resulting from attainment of a specific age, as shown in the Schedule of Insurance.
 - B. Loss of the individual eligibility.
2. If the Insured has been insured under this Policy for at least 5 years, the lesser of the amounts shown in C (i) or (ii) below may be converted if the Insured is no longer eligible due to any of the following:
 - A. Termination of this Policy.
 - B. Termination of the class of Insureds to which the Insured belongs.
 - C. Reduction of benefits for the class of Insureds to which the Insured is a member:
 - (i) \$10,000
 - (ii) All or part of the amount for which the Insured is no longer eligible. This amount will be reduced by the amount of any life insurance for which the Insured becomes eligible to receive under a group policy issued or reinstated by Companion Life or any other insurer during the thirty-one day period immediately following termination of insurance under this Policy.

If the Insured dies during the conversion period, the maximum amount of Voluntary Group Term Life Insurance to which the Insured would have been entitled shall be payable as a claim under the Policy. It will be payable whether or not application for the individual policy or the payment of the first premium has been made.

The rights or benefits granted under this provision are instead of any other rights or benefits granted under the Policy.

This Right to Convert does not apply to the Accidental Death and Dismemberment Benefit.

PORTABILITY PROVISIONS

CONTINUATION OF INSURANCE BENEFIT - The employee may continue the employee and spouse insurance if the employee's employment terminates. To be eligible to continue insurance, the employee must meet both of the following requirements on the date employment terminates:

1. The employee is not totally disabled.
2. The employee is not retired.

The spouse's life insurance may not be continued if the employee's life insurance is not continued. Dependent children are not eligible for the Portability coverage. The dependent children's coverage may be converted under the "Right to Convert" provisions of this Group Policy.

"Insurance" means all the employee and spouse insurance issued under the employer's plan. It does not include dependent children insurance.

APPLICATION AND PREMIUM PAYMENT - The employee must apply in writing to Companion Life within 31 days after the date employment ends.

The employee must pay the required premium directly to Companion Life. The premium rate will be the same rate applicable to the employer. Any rate changes which become effective for the employer will become effective for the employee on the same date. The first premium payment must be made no later than 31 days after the date the insurance would otherwise terminate.

AMOUNT OF INSURANCE - The maximum amount of insurance that may be continued by the employee is the amount in effect on the date employment terminates. The employee may continue any lesser amount in increments available to active employees (for the spouse, in increments available for spouses of active employees). The amount the employee continues for the spouse may not exceed 50% of the employee's amount.

The employee may not change the elected amounts on insurance continued under these provisions. The reduction and termination provisions stated on the Schedule of Insurance in effect on the date employment terminates will still apply to this insurance.

WHEN INSURANCE ENDS - Insurance continued under this provision ends automatically on the earliest of:

1. The date the last period ends for which the employee made a premium payment.
2. The date the group policy terminates.
3. The date the employer's participation under this group policy ends.
4. The date the employee becomes a full-time member of the armed forces of any country.

The employee and spouse will be eligible to convert the insurance to an individual policy under the Conversion Provision of this group policy when the employee's insurance under this provision ends.

GROUP POLICY PROVISIONS - The Waiver of Premium provisions will not apply to insurance continued under these provisions. Insurance continued under these provisions is subject to all other terms of the group policy, except as provided above.

The employee is required to also provide to Companion Life any notice he/she is required to provide to the employer under other provisions of the group policy while the insurance is continued.

PORTABILITY PROVISIONS
(continued)

EXCLUSIONS FOR CONTINUATION OF PORTABILITY - Insurance cannot be continued under this provision if the employee's insurance terminates because of one of the following:

1. The group policy terminates.
2. The employer's participation under the group policy terminates.

The Portability Provisions do not apply to the Accidental Death and Dismemberment Benefit.

THE ACCELERATED BENEFIT PROVISION

- A. THE BENEFIT** – The insured employee or insured spouse with a medically determined terminal condition would be eligible to receive the following accelerated benefit:

Seventy-five percent (75%) of the Voluntary Group Term Life Insurance benefit in effect on the employee's last day of active work up to a maximum insured amount of \$100,000. The maximum payable under this benefit is \$50,000.

- B. AN "ACCELERATED BENEFIT"** covered under this contract is a benefit payable:

1. To the Certificateholder-insured or eligible spouse. If the Insured Person sustains a terminal condition, as herein defined, the Insured Person or his or her legal representative may request a lump-sum accelerated death benefit payable once during the lifetime of the Insured Person.
2. The Accelerated Benefit will reduce the death benefit otherwise payable under the life insurance contract.
3. The Accelerated Benefit is payable upon the occurrence of a single qualifying event which results in the payment of a benefit amount fixed at the time of acceleration.

- C. TAX TREATMENT** - Benefits paid under this provision may be taxable. The Insured Person or his or her beneficiary may incur a tax obligation. As with all tax matters, an Insured should consult with his or her personal tax advisor and/or attorney.

- D. DEFINITION OF TERMINAL CONDITION** - "Terminal Condition" means that the Insured Person has a medically determinable condition with no reasonable prospect of cure. The condition must be expected to result in death within 12 months of the date of disability. The proof of Terminal Condition satisfactory to the Company must be certified by the Insured Person's attending physician and one other physician. Each physician must be a licensed Doctor of Medicine (M.D.) or Doctor of Osteopathy (D.O.). The physician must not be the Insured Person or a member of the Insured Person's immediate family. "Immediate family" includes spouse, children, stepchildren, parents, grandparents, grandchildren, and brothers and sisters and their spouses.

The Company reserves the right to have the Insured Person examined at its expense by one or more physicians of its choice in connection with a request for Accelerated Death Benefit.

- E. ELIGIBILITY REQUIREMENTS** - All eligible actively at-work, full time employees and all eligible spouses who have been covered under Voluntary Group Term Life Insurance are eligible for the Accelerated Benefit. The benefit terminates at the earliest of:

1. When the Voluntary Group Term Life Insurance terminates on the employee or covered spouse.
2. At attained age 70.
3. For employees and their covered spouses, at the employee's retirement from employment.

In order to be eligible for this benefit, the Insured must have been continuously covered for at least one year under this policy prior to sustaining a terminal condition or covered under this policy from the employer's effective date. The Insured must sign a release acknowledging receipt of the Accelerated Benefit and the reduction of the remaining benefit by the amount of the Accelerated Benefit. Dependent children are not eligible for the Accelerated Benefit.

THE ACCELERATED BENEFIT PROVISION
(continued)

- F. EFFECTIVE DATE OF THE ACCELERATED BENEFIT** - The Accelerated Benefit provision shall be effective for accidents on the employer's effective date of the policy. The Accelerated Benefit provision shall be effective for illness thirty (30) days following the effective date under this policy.
- G. EXCLUSIONS AND LIMITATIONS** - The Accelerated Benefit will not apply:
1. To any self inflicted injuries or suicide attempts.
 2. If the required Voluntary Group Term Life Insurance premium is due and unpaid.
 3. If an Insured Person is totally disabled on his or her Effective Date of coverage under this amendment.
 4. To a Voluntary Group Term Life Insurance benefit that has been assigned.
 5. To a Voluntary Group Term Life Insurance benefit payable to an irrevocable beneficiary.
 6. To a Voluntary Group Term Life Insurance benefit with a face amount of less than \$10,000.
 7. To any life insurance benefits for dependent children, nor to any accidental death and dismemberment benefits.
- H. CONVERSION** - The amount of Voluntary Group Term Life Insurance that may be converted is the Insured Person's Voluntary Group Term Life Insurance reduced by the Accelerated Benefit amount paid.
- I. REDUCTIONS** - If a benefit reduces in accordance with a reduction provision, the total amount payable to the Insured Person will not be affected by the advanced payment.
- J. FREQUENCY** - Only one Accelerated Benefit payment will be made to an Insured Person.

THE ACCELERATED BENEFIT PROVISION
(continued)

K. TERMINATION - This provision will terminate for the Insured Employee on the earliest of the following dates:

1. The date the employee's employer terminates coverage under this group policy.
2. The date the group policy terminates.
3. The date the employee retires.
4. The date the employee dies.
5. The date the employee receives an Accelerated Benefit payment.
6. The date the employee continues coverage under the Conversion Provisions of this group policy.

This provision will terminate for the Insured Spouse on the earliest of the following dates:

1. The date the spouse received an Accelerated Benefit payment.
2. The date the spouse continues coverage under the Conversion Provisions of this group policy.
3. The date the employee's eligibility for the Accelerated Benefit terminates.

The employee's eligibility for the Accelerated Benefit will not terminate because the spouse's eligibility terminates.

The Accelerated Benefit does not apply to the Accidental Death and Dismemberment Benefit.

ACCIDENTAL DEATH AND DISMEMBERMENT BENEFIT

If an Insured employee or insured spouse suffers any of the following losses, Companion Life will pay the indicated percentage of the Principal Sum. The loss must: (1) result from Injury and independently of all other causes. The injury must be caused by an accident that occurs while this benefit is in force as to that person; and (2) occurs within 90 days of that accident. The Principal Sum is shown in the Schedule of Insurance.

Accidental Loss of Life	100% of AD&D Benefit
Accidental Loss of Both Hands or Both Feet	100% of AD&D Benefit
Accidental Loss of Entire Sight of Both Eyes	100% of AD&D Benefit
Accidental Loss of One Hand and One Foot	100% of AD&D Benefit
Accidental Loss of One Hand and the Entire Sight of One Eye	100% of AD&D Benefit
Accidental Loss of One Foot and the Entire Sight of One Eye	100% of AD&D Benefit
Accidental Loss of One Hand or One Foot	50% of AD&D Benefit
Accidental Loss of Entire Sight of One Eye	50% of AD&D Benefit

"Loss" as used above means: (1) complete loss of the use of the hand, or foot; and (2) irrecoverable loss of the entire sight thereof of an eye.

If the person suffers more than one of the above losses as a result of the same accident, the benefit provided under this provision will be paid only for the greatest loss.

SEAT BELT BENEFIT - An additional 50% of the Principal Sum will be paid if the insured employee or insured spouse dies or is dismembered as the result of a covered accident. The covered accident must occur while the insured employee or insured spouse is driving an automobile and/or riding in an automobile; and all of the following apply:

1. The automobile must be equipped with seat belts.
2. The seat belt must have been in actual use and properly fastened at the time of the accident.
3. The position of the seat belt must be certified in the official report of the accident or by the investigating police officer.
4. The driver of the automobile must be properly licensed and must not have been driving while impaired, intoxicated or under the influence of drugs, unless prescribed by a licensed physician, at the time of the accident.
5. "Automobile" means a four wheel passenger car, station wagon, jeep, pickup truck and van-type car.
6. "Seat Belt" means the belts that form an occupant restraint system and includes infant and child restraint systems when properly used with a seat belt.

PARALYSIS - Benefits are extended to include as a covered loss the complete and non-reversible paralysis of specified limbs. Benefits include:

1. Quadriplegia: The Principal Sum will be paid for total paralysis of both upper and lower limbs.
2. Paraplegia: One half of the Principal Sum will be paid for total paralysis of both lower limbs.
3. Hemiplegia: One half of the Principal Sum will be paid for total paralysis of both upper and lower limbs on one side of the body.

"Paralysis" means loss of use, without severance, of a limb. The loss must be determined by a physician to be complete and non-reversible.

ACCIDENTAL DEATH AND DISMEMBERMENT BENEFIT
(continued)

SPOUSE RETRAINING - A benefit of up to \$3,000 is paid to a surviving spouse for incurred educational expenses for not more than one year. This benefit will be paid if all of the following apply to the insured employee:

1. The insured employee dies within a year and as a result of a covered accident;
2. The insured employee is survived by a dependent spouse.

The insured employee's surviving spouse must enroll within one year after the insured employee's death in an accredited school. The purpose of enrollment must be for retraining or refreshing skills needed for employment. Incurred expenses must be payable directly to or approved and certified by such school.

COMMON DISASTER BENEFIT - As a result of a "Common Accident", if the insured employee and insured spouse die within one year of such covered accident, the insured spouse's loss of life benefit will be increased to 100% of the insured employee's Principal sum. The combined benefit amounts, when added together, shall not exceed \$500,000.

"Common Accident" means the same accident or separate accidents that occur within the same 24-hour period.

**ACCIDENTAL DEATH AND DISMEMBERMENT BENEFIT
(continued)**

EXCLUSIONS WITH RESPECT TO THE ACCIDENTAL DEATH AND DISMEMBERMENT BENEFIT:

This Policy does not provide benefits for any loss caused by or resulting from:

1. Declared or undeclared war or any act of war.
2. Service in the armed forces of any country or international authority.
3. Suicide or intentionally self-inflicted injury whether the insured was sane or insane at the time of the suicide or injury.
4. Flying in an aircraft owned, operated, leased or chartered by the Participating Employer.
5. Participation in, or in consequence of having participated in, the commission of any felony.
6. Sickness or disease, ptomaine or bacterial infection (except infections occurring through an accidental cut or wound).
7. Intentionally taking a narcotic, drug, barbiturate, hallucinogenic drug, alcohol or any combination of these when not part of a professional medical treatment plan.

The Accidental Death and Dismemberment Benefit is not available to insured dependent children.

TERMINATION PROVISIONS

1. **TERMINATION OF INDIVIDUAL'S INSURANCE** - All provisions listed below also apply to the Accidental Death and Dismemberment Benefit.

A. EMPLOYEE

WHEN EMPLOYEE LIFE INSURANCE ENDS - The employee's life insurance ends on the earliest of the following dates (Subject to the Portability Provisions):

1. The date the group policy is terminated.
2. The date the employee is no longer in an eligible class.
3. The date the employer's coverage under the group policy terminates.
4. The date the employee's class is no longer included for insurance.
5. The end of the month for which the last required employee premium contribution has been paid.
6. The date the employee's employment terminates. Employment will be considered terminated if the employee ceases active employment except as outlined in the following section entitled "Continuation of Employee Insurance During Absences".

CONTINUATION OF EMPLOYEE INSURANCE DURING ABSENCES - An employee's insurance may be continued in the following situations:

1. **A TEMPORARY LAYOFF OR LEAVE OF ABSENCE** - The employee life insurance and dependent life insurance may be continued until the employer stops paying premium for the employee or otherwise cancels the insurance. Such insurance will not continue for more than 3 months past the employee's last day of active work. Companion Life may agree in writing to continue the insurance for an additional number of months during lay-off or leave of absence if requested by the employer.
2. **INJURY OR SICKNESS** - The employee life insurance and dependent life insurance may be continued while the employee remains disabled as a result of the injury or sickness. Such insurance will not continue past the earlier of either:
 - a. Twelve months from the date the employee was no longer actively at work.
 - b. The date the employer stops paying premium for the employee or otherwise cancels the insurance. The employee must pay the premium to the employer during this period in order to continue coverage during injury or sickness.

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TERMINATION PROVISIONS
(continued)

B. DEPENDENT

WHEN DEPENDENT LIFE INSURANCE ENDS - The dependent life insurance ends on the earliest of the following:

1. The date the employee's insurance ends.
2. The date the employee becomes ineligible.
3. The date the employee's employment ends.
4. The date the person ceases to be a legal spouse or dependent child as defined in this group policy.
5. The date the dependent enters the Armed Forces of any country.
6. The date the employer's coverage is cancelled.
7. The date the group policy is cancelled.
8. The date the required premium contribution is not made.

2. TERMINATION OF EMPLOYER COVERAGE UNDER THIS GROUP POLICY

- A. Termination of the employer's coverage under this group policy will not prejudice any payable claim which occurs while the coverage is in force.
- B. If the employer fails to pay any premium within the grace period, the employer's coverage under the group policy will automatically terminate at 12:00 midnight of the last period for which premium was paid. The employer may terminate the coverage under the group policy by advance written notice delivered to Companion Life at least 31 days prior to the termination date. This coverage will not terminate during any period for which premium has been paid.
- C. Companion Life may terminate the employer's coverage under the group policy on any premium due date by giving written notice to the employer at least 31 days in advance if either:
 1. The number of employees insured is less than the minimum participation required for the policy as outlined in Schedule A of this policy.
 2. The employer fails:
 - a. To furnish promptly any information which Companion Life may require.
 - b. To perform its obligations pertaining to the group policy.
- D. Terminations may take effect on an earlier date when both the employer and Companion Life agree.

3. TERMINATION OF THE GROUP POLICY

- A. Termination of the group policy under any conditions will not prejudice any payable claim which occurs while the group policy is in force.
- B. The participating employer or Companion Life may terminate the group policy by giving the other party at least 31 days prior written notice. Coverage of any employer participating in this group policy will end when this group policy ends.
- C. Terminations may take effect on an earlier date when both the participating employer and Companion Life agree.

PREMIUM PROVISIONS

PREMIUM PAYMENT - Premiums are payable at the Home Office of Companion Life on or before each premium due date.

PREMIUM DUE DATE - The first premium will be due on the Employer's effective date and on the same day of each subsequent month unless the Employer and Companion Life agree on some other method of premium payment.

CHANGES IN PREMIUM RATES - The monthly premium rates may be changed by Companion Life from time to time if it gives the Employer at least 31 days advance written notice. No such change will be made until 12 months after the Employer's Effective Date except when the Employer requests it.

INCORRECT PREMIUM PAYMENT - Premiums paid in error for a person who is not eligible to be insured will be refunded without interest when requested by the Employer. These premiums will not be refunded for any period before the last Employer's anniversary date.

GRACE PERIOD - If, before any premium due date except the first, the Employer has not given written notice to Companion Life that this Policy is to be terminated, a grace period of 31 days will be given in which to pay the premium then due. This Policy will stay in effect during that time. If any premium is not paid by the end of the grace period, this policy will automatically terminate at the end of the grace period. If the Employer has given written notice in advance of an earlier date of termination, this Policy will terminate as of the earlier date.

PREMIUM CHARGES FOR INDIVIDUAL EMPLOYEE CHANGES - When insurance for an employee is added on other than a premium due date, premium for the employee is charged beginning from the next monthly premium due date.

When insurance for an employee is terminated on other than a premium due date, premium for the employee is charged up to the next monthly premium due date.

When an employee's insurance changes on other than a premium due date, the new premium is charged beginning from the next monthly due date.

CLAIM PROVISIONS

NOTICE OF CLAIM - Written notice of any claim must be given within 30 days after a covered loss begins, or as soon as reasonably possible. The notice must be given to Companion Life at P.O. Box 100102, Columbia, SC 29202-3102. Notice should include information which identifies the Insured and this Policy.

CLAIM FORMS - When Companion Life receives notice of claim, forms for filing proof of loss will be sent to the claimant. If these forms are not sent within 15 days, the claimant will meet the proof of loss requirements if he/she gives Companion Life written proof of the nature and extent of the loss within 90 days after the loss began.

PROOFS OF LOSS - Written proof of loss must be given to Companion Life within 90 days after the loss begins. Companion Life will not deny or reduce any claim if it was not reasonably possible to give Companion Life such proof in the time required. In any event, proof must be given to Companion Life within 1 year after it is due, unless the claimant is legally incapable of doing so. Companion Life has the right to require proof of the continuance of total disability at any time during the first two years after receipt of initial proof of total disability. Thereafter, such proof must be provided once a year.

TIME OF PAYMENT OF CLAIM - All payments will be made when Companion Life receives proof of loss.

PHYSICAL EXAMINATIONS AND AUTOPSY - Companion Life at its own expense will have the right and opportunity to have the Insured examined as often as reasonably necessary while the claim is pending. Companion Life at its own expense may have an autopsy made during the period of contestability, unless prohibited by law. If the Insured fails to submit proof of continuing Total Disability when required or fails to be examined medically when required, no further benefit will be provided for that Total Disability.

LEGAL ACTIONS - No legal action may be brought to recover on this Policy before 60 days after written proof of loss has been furnished. No such action may be brought after 3 years from the time written proof of loss is required to be furnished.

EXAMINATION OF PARTICIPATING EMPLOYER'S RECORDS - Companion Life will be allowed to examine the records of the Participating Employer relating to this Policy. This may be done at any reasonable time up to 2 years after the cancellation of this Policy, or until settlement of all claims, whichever is later.

ERISA - If the Policy is an integral part of an employee welfare benefit plan subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974, as amended, Companion Life is a claim fiduciary. As such, Companion Life shall have the authority to determine eligibility for benefits and to construe the terms of that part of the ERISA plan represented by this Contract. Any judicial review of a decision of Companion Life shall be conducted under the arbitrary and capricious standard of review with deference given to the claim fiduciary's decision.

GENERAL PROVISIONS

ENTIRE CONTRACT - The entire contract will be made up of the group policy and the application of the policyholder, a copy of which is attached to the group policy, and the Schedule of Insurance of each employer.

INSURANCE DATA - The employer will give Companion Life all of the data that it needs to administer the group policy. Companion Life has the right to examine the employer's records as to these benefits at any time while the group policy is in force. It also has this examination right until all rights and obligations under the group policy are finally determined.

ADMINISTRATION - Companion Life will deal solely with the employer who will be deemed to be acting as an agent for each employee. Any action taken by the employer will be binding on the employee.

INCONTESTABILITY - Companion Life will not contest the group policy after it has been in force two years from the date of issue except for failure to pay premium. No statement made by an insured will be used to deny a claim after the person's coverage has been in force for a period of two years during the insured's life. The statement must be made in writing and signed by the insured.

POLICY CHANGES - Changes may be made to the group policy only by amendments signed by the participating employer and by Companion Life acting through one of its officers. No agent may change or waive any terms of the group policy.

STATEMENTS NOT WARRANTIES - All statements made by the participating employer or by an insured will, in the absence of fraud, be deemed representations and not warranties. No statement made by the participating employer, or by the insured to obtain insurance will be used to void or reduce the insurance unless all of the following apply:

1. It is made in writing.
2. It is signed by the participating employer or the insured.
3. A copy is sent to the participating employer, the insured, or the beneficiary.

CERTIFICATES - Companion Life will issue certificates to the employer for delivery to the employees. The certificate will show the benefits provided under the group policy. It will set forth any changes in benefits due to age, to whom benefits will be paid, and the terms of the Conversion Privilege. Nothing in the certificate will change or void the terms of the group policy.

CLERICAL ERROR OR DELAYS - Clerical errors, delays, or omissions in posting of records made by the employer or by Companion Life will not void insurance otherwise validly in force. These actions will not keep insurance in force which otherwise would cease. If there is any delay in posting the date of any termination of insurance, the delay does not extend any insurance provided by the Policy.

ASSIGNMENT - An insured may assign all rights in and to the life insurance. An assignment will transfer the interest of the insured and any beneficiary to the assignee. Any such assignment will remain in force until changed by the assignee. No assignment will be in effect until a copy is filed with the employer. Companion Life is not responsible for the validity or sufficiency of any assignment. The beneficiary provisions will not apply for coverage that has been assigned.

GENERAL PROVISIONS
(continued)

MISSTATEMENT OF AGE - If an insured's age has been misstated, an equitable adjustment will be made in the premium. If the amount of the benefit shown on the Schedule of Insurance is dependent upon an insured's age, the amount of the benefit will be the amount an insured would have been entitled to if the correct age were known.

WORKERS' COMPENSATION NOT INCLUDED - The group policy is not in lieu of Workers' Compensation coverage and does not relieve any employer of the need to provide such coverage.

LEGAL ACTION - No attempt to recover on the group policy through legal action may be made until at least 60 days after written proof of loss has been furnished as required by the group policy. No such action may be started later than 3 years from the time written proof of loss is required to be furnished.

CONFORMITY WITH LAWS - Any policy provision which, on the policy effective date, is in conflict with the laws of the place of issue, is amended to comply with the minimum requirements of the law.

EMPLOYER REINSTATEMENT - In the event that the employer's coverage under this group policy is terminated because premiums were not paid within the grace period, Companion Life may reinstate the employer's coverage at its sole option. The company may charge an additional reinstatement fee if it wishes to do so. If Companion Life does not elect to reinstate the employer's coverage, it is not required to do so. The employer will be required to provide verification that no employee disability or claim has occurred during the period of time for which the Request for Reinstatement has been submitted.

DUAL COVERAGE PRECLUDED - No person may be insured under this group policy as any of the following:

1. An employee of more than one employer.
2. Both an employee and a spouse.
3. A dependent of more than one employee.

RECORDS AND ESSENTIAL DATA - The Participating Employer will keep a record of all Insureds. This record will contain all of the data that is specified by Companion Life.

GENERAL PROVISIONS
(continued)

ALLOCATION OF AUTHORITY - Except for those functions which the group policy specifically reserves to the participating employer, Companion Life has full and exclusive authority to control and manage the group policy. The company has the right to administer claims and to interpret the group policy. Companion Life is authorized to resolve all questions arising in the administration, interpretation and application of the group policy.

Companion Life's 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. The amount of benefits payable.
 - D. The sufficiency and the amount of information Companion Life may reasonably require to determine A, B, or C above.

Subject to the review procedures of the group policy, any decision Companion Life makes in the exercise of this authority is conclusive and binding.

**SCHEDULE A
VOLUNTARY GROUP TERM LIFE INSURANCE
GUARANTEE ISSUE TABLE**

Guarantee Issue is based on the following schedule:

**GUARANTEE ISSUE BASED ON PARTICIPATION LEVELS AND THE NUMBER
OF EMPLOYEES AT TIME OF ENROLLMENT**

<u>ELIGIBLE EMPLOYEES</u>	<u>REQUIRED PARTICIPATION</u>	<u>MINIMUM NUMBER OF EMPLOYEES</u>	<u>EMPLOYEE GUARANTEE ISSUE</u>	<u>SPOUSE GUARANTEE ISSUE</u>	<u>CHILD GUARANTEE ISSUE</u>
10-49	25%	10	\$100,000	\$25,000	\$10,000
50-99	25%	15	\$125,000	\$50,000	\$10,000
100-199	25%	25	\$175,000	\$50,000	\$10,000
200-499	25%	50	\$225,000	\$50,000	\$10,000
500+	25%	125	\$250,000	\$50,000	\$10,000

MINIMUM PARTICIPATION IS 25% BUT NOT LESS THAN 10 EMPLOYEES.
GUARANTEE ISSUE IS NOT AVAILABLE FOR INDIVIDUALS AGE 65 OR OLDER.



Companion Life

P.O. Box 100102
Columbia, SC 29202-3102

VOLUNTARY GROUP TERM LIFE INSURANCE EMPLOYER PARTICIPATION APPLICATION

The undersigned Employer applies for membership in the Companion Life Joint Employer Group Insurance Trust and for participation in the insurance coverage now in effect or later modified.

(Defined Contribution Plans)

1. Legal Name of Employer <u>Warden & Smith Inc</u>	2. Group Number
3. Address <u>290 US Hwy 1 S., Cheraw, SC 29520</u>	
4. Name of Subsidiaries, Divisions or Affiliates to be covered <u>Pegetland Sand</u>	
5. Name of Contact <u>Brandon King</u>	6. Telephone Number <u>843-537-2188</u>
7. Proposed Effective Date <u>12:01 A.M.</u> <u>9/1/2017</u>	8. Nature of Business <u>Ready Mix Concrete</u>
9. Number of Employees Eligible <u>18</u> Enrolled <u>7</u> <input checked="" type="checkbox"/> <u>7</u>	
10. Are any employees disabled at this time? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, give details. Use additional sheet, if required. <u>n/a</u>	
11. Is there any other insurance in force, being applied for or being issued at this time? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, give details: <u>n/a</u> Is this insurance intended to replace any existing group life insurance? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, give details (company name, coverage termination date) <u>n/a</u>	
12. Eligibility All regular full-time employees working a minimum of <u>40</u> hours per week (not less than 30 hours per week). Are any employees excluded from coverage? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, please define	
13. Current eligible employees are to be covered <input checked="" type="checkbox"/> Immediately on the requested effective date. <input type="checkbox"/> After _____ days of continuous employment. <input type="checkbox"/> First of the month following _____ days of continuous employment.	14. Employees hired after the plan effective dates are to be covered: <input type="checkbox"/> Immediately <input checked="" type="checkbox"/> After <u>90</u> days of continuous employment <input type="checkbox"/> First of the month following _____ days of continuous employment.
15. Guaranteed Issue Based on Eligible Employees Guaranteed Issue Employee: \$100,000 (up to age 65). Guaranteed Issue Spouse: \$50,000 (max. benefit of 50% of employee benefit).	
16. Amount of Insurance, Employee <input checked="" type="checkbox"/> Companion Choice Plus Employee Life Insurance: Option of \$25,000 up to \$250,000 in \$25,000 increments. <input checked="" type="checkbox"/> Accidental Death and Dismemberment Insurance: (The AD&D amount will be the same as the Life Insurance amount. The AD&D is not available for children.)	
17. Dependent Benefits: <input checked="" type="checkbox"/> Spouse Life Insurance: \$12,500 increments, not to exceed 50% of the employee amount. <input checked="" type="checkbox"/> Dependent Life Insurance: 6 months to age 26. Option of \$2,500, \$5,000, \$7,500 or \$10,000 14 days to 6 months. (\$100 benefit) (Employee coverage required).	
18. Defined Contribution: Please select one option: <input checked="" type="checkbox"/> <u>\$40</u>	
19. Reduction: Employee and spouse Life Insurance benefit reduces to 65% at the individual's age 65, reduces to 50% of the original amount at age 70, to 35% at age 75, to 20% at age 80, and terminates at the employee's retirement, whichever occurs first. The Dependent Child benefits terminate upon termination of the employee's benefit.	

EMPLOYER PARTICIPATION AGREEMENT
Administered and Underwritten by Companion Life Insurance Company

The Participating Employer does hereby apply for Voluntary Group Term Life Insurance as set forth in this request and subscribes to the Agreement and Declaration of Trust

NAME OF TRUST: Joint Employer Group Insurance Trust

It is understood and agreed that all the following requirements shall be met

1. The insurance shall not become effective unless this request is accepted and approved by the Administrator.
2. The Participating Employer will furnish and maintain the records necessary to the Administration of the Plan will report changes to and from the group, will process claims promptly as they occur, and will make all premium payments in accordance with the terms of the Plan
3. I understand that only permanent active employees, partners and proprietors working the minimum hours shown on the Participation Agreement are eligible for coverage. I understand the Guarantee Issue limitation of the insurance plan and understand that the coverage is renewable at the option of the Underwriting Company.
4. I understand the underwriting and participation requirements, and understand that the initial participation (if applicable) must be maintained or exceeded in order for coverage to remain in force.
5. Insurance coverage on any individual shall become effective on the first premium due date coinciding with, or next following, satisfaction of any waiting period and receipt and approval of proper enrollment material (including evidence of insurability, if required).
6. Any Employer or Member contributions will be collected by the Participating Employer. The Participating Employer agrees to remit these premiums on or before each premium due date to the Administrator or to its designated representative.
7. Premium rates for an insured will increase on the policyholder's next anniversary following the date the insured enters the next age bracket. In addition, Companion Life reviews premiums annually and rates are subject to change

The Participating Employer acknowledges and warrants that coverage under any policy through the Joint Employer Group Insurance Trust shall only be as and to the extent provided in the insurance policy or policies held by the Trustee, and the Participating Employer has explained this to each person for whom it seeks benefits thereunder, and the Participating Employer further acknowledges and agrees that, notwithstanding the date of this application or the date when the Administrator may act hereon, coverage will commence only if this application is accepted by the Administrator and then only upon the effective date to be inserted by the Administrator in the acceptance form below. The Participating Employer further acknowledges and agrees that no one other than an executive officer of the Administrator or other person designated by the Administrator in writing to do so and acting at the Administrator's Office in Columbia, South Carolina may accept this application on behalf of the Joint Employer Group Insurance Trust.

The Participating Employer may withdraw from the Joint Employer Group Insurance Trust and cancel its application at any time upon thirty-one (31) days' prior written notice to the Administrator. Failure to remit and pay charges when due shall automatically constitute such withdrawal and cancellation of all coverage. In the event coverage is terminated because of non-payment of premium and the Participating Employer has not given thirty-one (31) days' written notice of such desire to cancel coverage the Participating Employer shall be liable for all premiums that fall due for coverage provided during the thirty-one (31) day grace period following the last premium due date.

It is understood and agreed by the undersigned that the Trustee is not an insurer and does not have any obligation under any policy of insurance and that all claims for and benefits provided by insurance being applied for herein shall be made to and payable by the Insurance Company issuing group policy(ies) to the Trustees, but only to the extent and in strict accordance with the provisions of such policy. The Trust Agreement and the group policy(ies) held by the Trustee are available for inspection during regular business hours by the Participating Employer at the office of the Administrator, located at 7909 Parklane Road, Suite 200, Columbia, South Carolina. The Administrator may cancel the Participating Employer's application and membership in the Joint Employer Group Insurance Trust at any time upon 45 days' prior written notice to the Participating Employer.

The Participating Employer does herewith remit the sum of \$ on account of the first premium or the first and subsequent premiums on a policy of group insurance for which request has been made to Companion Life Insurance Company. If such Participating Employer is not approved or if for any reason the insurance applied for does not become effective, the amount paid in exchange for this receipt shall be refunded.

FRAUD WARNING: (not applicable in AZ, FL, MD, OR, VA) Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or a statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits (in TX, may be committing) a fraudulent insurance act, which is a crime and subjects (in KS, which may be determined by a court of law to be a crime which subjects) such person to criminal and civil penalties

FRAUD WARNING: (FL only) Any person who knowingly and with intent to injure, defraud or deceive any insurer files a statement of claim or an application containing any false, incomplete or misleading information is guilty of a felony of the third degree

Wardens Smith Inc. (Company)

By: [Signature]

Treasurer 7/21/17
(Title) (Date)

Timothy N. Williams
Agent Name (Please print or type)

Accepted by Administrator	
By: <u>[Signature]</u>	
<u>Registrar</u>	<u>9/29/17</u>
(Title)	(Date)
Effective Date <u>9/1/17</u>	



Companion Life

P O Box 100102, Columbia, SC 29202-3102
7909 Parklane Road, Suite 200, Columbia, SC 29223-5666
(803) 735-1251 • (800) 753-0404

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AMENDMENT

This amendment forms a part of the Group Policy No. 790-14-03501-000 and certificate of coverage.

Policyholder: Warden & Smith Inc.

It is agreed that the following change is hereby made:

The Guaranteed Issue amount, for the group's Voluntary Spousal Life coverage, is \$50,000.

The effective date of this change is 9/1/17. All other terms and provisions of the policy will apply other than stated in this amendment.

Dated at Columbia, South Carolina, this 12th day of September 2017.

J. Philip Gardham
President