THE STANDARD LIFE INSURANCE COMPANY OF NEW YORK
A Stock Life Insurance Company
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White Plains, New York 10601-1871
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GROUP LONG TERM DISABILITY INSURANCE POLICY

POLICYHOLDER: State University of New York
GROUP POLICY NUMBER: 430237-B
GROUP POLICY EFFECTIVE DATE: July 1, 2007
GROUP POLICY ANNIVERSARY DATE: Each future July 1
STATE OF ISSUE: New York

This group long term disability insurance policy is issued to the Policyholder by The Standard Life Insurance Company of New York (Standard).

PLEASE READ THE ENTIRE POLICY. IT IS IMPORTANT.

A table of contents can be found on the next page. Defined terms appear with their initial letters capitalized.

Standard issues this group long term disability insurance policy in consideration of the payment of required premiums.

THE STANDARD LIFE INSURANCE COMPANY OF NEW YORK

By

[Signatures]
President
Secretary

GPNYTC1002-LTD
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PART 1: GROUP POLICY SCHEDULE

ELIGIBILITY

Employer(s): State University of New York

Eligible Class:

All active Employees in unclassified service positions who are:

- full-time unclassified service Employees; or
- half-time managerial/confidential Employees; or
- part-time academic Employees who teach two or more courses in any one semester or if not assigned to teach courses earn a salary rate equal to or above a part-time rate determined by your Employer; or
- part-time professional Employees who earn a salary rate equal to or above a part-time rate determined by your Employer.

INITIAL PREMIUM RATES FOR ALL INSURED EMPLOYEES

Monthly Income Benefit: $16.00 per month per insured Employee.

Monthly Annuity Premium Benefit: $4.50 per month for each Employee insured for Monthly Annuity Premium Benefit.

PART 2: THE GROUP POLICY

The Group Policy

The Group Policy is the entire contract between Standard and the Policyholder. Standard will provide benefits according to the terms of the Group Policy.

The Group Policy consists of this group long term disability insurance policy issued by Standard to the Policyholder and identified by the Group Policy Number, the Policyholder's attached application, group long term disability insurance certificates with the same Group Policy Number, and any amendments or endorsements to the policy or certificates.

The Policyholder's rights or the rights of any Employee will only be affected by provisions that are part of the Group Policy. Only an executive officer of Standard may bind Standard by making a promise or a representation; or accept a representation that relates to the Group Policy.

Change of Group Policy

Only an executive officer of Standard may approve a change to the Group Policy or waive any of its provisions. Any change will be endorsed on or added to the Group Policy in writing. Changes may be made without the consent of Employees.
Standard may change the Group Policy in whole or in part if:

1. the change in the Group Policy is either requested by the Policyholder or is made to satisfy any legal requirement that applies to the Group Policy; or

2. the change affects Standard's administration of the Group Policy and is intended to apply to all similar group insurance policies that are affected by the change. Standard will give the Policyholder written notice of Standard's intent to make this kind of a change at least 31 days in advance of the effective date of the change. Payment of the next premium due under the Group Policy will be the Policyholder's acceptance of the change, unless the Policyholder rejects the change, in writing, prior to its effective date.

Certificates

Standard will issue to the Policyholder group long term disability insurance certificates to be given to each insured Employee. The certificate will set forth the main features of the Group Policy that apply to the Employee.

Incontestability of the Group Policy or Employer Coverage Under the Group Policy

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

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

1. the Group Policy would not have been issued or the Employer's coverage under the Group Policy would not have been approved if Standard had known the truth; and

2. Standard has given the Policyholder or Employer a copy of a written instrument signed by the Policyholder or Employer which contains the misrepresentation.

The validity of the Group Policy or the Employer's coverage under the Group Policy will not be contested after it has been in force for two years, except for nonpayment of premiums or fraudulent misrepresentations.

PART 3: PREMIUM PAYMENT

Payment of Premiums

Premiums are to be paid by the Policyholder at Standard's home office. The first premium is due on the Group Policy Effective Date. Future premiums are due on the first day of each month thereafter. The Policyholder may pay premiums on or before their due dates. Failure to pay a premium when due is a default. Premiums will be paid for all Insured Employees but not for an Employee to whom benefits are being paid under the Group Policy.

Standard shall credit to the Policyholder any payment of premiums made in error. A credit shall be given only for the payments made in error during the year in which the error is found and reported to Standard.

Premium Rates

Initial premium rates for all Insured Employees are shown in PART 1: GROUP POLICY SCHEDULE. Standard may, as of any premium due date, change the premium rates for this insurance. A change in rates may be made only after Standard has given the Policyholder at least 180 days written notice of
the change. The premium rates are guaranteed for 12 months from the Group Policy Effective Date, except when:

(1) Standard and the Policyholder or the Employer mutually agree to change premium rates or coverage under the Group Policy; or

(2) a change or clarification in law or governmental regulation affects the risk assumed under the Group Policy; or

(3) factors material to underwriting the risk Standard assumed under the Group Policy with respect to an Employer, including, but not limited to, the number of persons insured, age, insured earnings for all Employees, gender, or occupational classification, change by 25% or more; or

(4) the premium contribution arrangement for Employees is changed or varies from that stated in the Group Policy when issued or last renewed.

Any such change in premium rates will reflect only the change in Standard's risks.

**Grace Period**

The Policyholder will be given 75 days from a premium due date to pay each premium that is due after the first one. Insurance will continue during this period. A premium not paid by the end of this grace period will bring about the automatic termination of the Group Policy at the end of the grace period. If the Group Policy terminates for any cause, the Policyholder will owe all due and unpaid premiums; this includes a pro rata premium for the time the Group Policy was in force during the grace period.

**PART 4: LEAVES OF ABSENCE AND OTHER ABSENCE**

**Leaves of Absence and Other Absence**

When an Employee stops Active Work in an Eligible Class, the Policyholder may, for the types of absences described below, continue the insurance of the Employee for not longer than the time limit shown for each type of absence. Insurance will continue and employment will be deemed to continue, solely for the purposes of this provision, if the required premiums are remitted for the Employee and:

(1) the Employee is either on a sabbatical or on a leave of absence and receives at least one-quarter pay. Insurance may be continued to the end of 24 months, or, if earlier, the end of such leave; or

(2) the Employee is on a leave of absence approved by the Policyholder's Board of Trustees and receives less than one-quarter pay as long as such leave is for: (1) full-time study for an advanced degree; or (2) work in the field of education or research such as a Fulbright Award, foundation grant, or government project. Insurance may be continued to the end of 24 months, or, if earlier, the end of such leave; or

(3) the Employee is on a leave of absence for pregnancy. Insurance may be continued to the end of 4 months after the pregnancy ends, or, if earlier, the end of such leave; or

(4) the Employee is on a family or medical leave approved by the Policyholder. During such leave, insurance may be continued to the end of 6 months or, if later, the period required by applicable state or federal law.

Employment will not be deemed to continue and insurance cannot be continued during a sabbatical or leave of absence unless the sabbatical or the leave for the Employee is set forth in a written document.
that is dated on or before the leave is to start and shows that the Employee is scheduled to return to Active Work.

For an Employee on leave, the Monthly Wage Base and premiums will be based on the wages payable by the Employer just prior to the start of the leave.

During the absences set forth above, insurance will be continued with premium payment in a manner that precludes individual selection.

PART 5: GENERAL PROVISIONS

Policyholder Information to be Given to Standard

On request, the Policyholder will give to Standard any information that is required to: administer the Group Policy; and determine changes in premium rates. Standard will have the right at any reasonable time to inspect any records in the Policyholder's possession, control, or custody that relate to the Group Policy or the Employees insured under it.

How the Group Policy Can Be Terminated

(A) By the Policyholder

If not in default of any premium payment, the Policyholder may terminate the Group Policy as of any premium due date by giving notice in writing which is received before such date at Standard's home office. If in default, the Group Policy will terminate automatically as set forth under "Grace Period" in PART 3: PREMIUM PAYMENT.

(B) By Standard

Standard may terminate the Group Policy as of any date set forth below by giving notice in writing which is mailed to the Policyholder at least 180 days before this date:

(1) the Group Policy Anniversary Date; or
(2) any premium due date, if on a prior premium due date fewer than 10 Employees were insured under the Group Policy.

Assignment of the Group Policy by the Policyholder

The Policyholder may assign the Group Policy. No assignment will bind Standard unless it is in writing and until it is filed at Standard's home office. Standard is not responsible for whether any assignment is valid.

Notice of Suit

The Policyholder or Employer shall promptly give Standard written notice of any lawsuit or other legal proceedings arising under the Group Policy.

Agency and Release

Individuals selected by the Policyholder or by any Employer to secure coverage under the Group Policy or to perform their administrative function under it, represent and act on behalf of the person selecting them, and do not represent or act on behalf of Standard. The Policyholder, Employer and such individuals have no authority to alter, expand, or extend Standard's liability or to waive, modify or compromise any defense or right Standard may have under the Group Policy. The Policyholder and each Employer hereby release, hold harmless and indemnify Standard from any liability arising from
or related to any negligence, error, omission, misrepresentation, or dishonesty of any of them or their representatives, agents, or employees.

**Effect on Workers' Compensation, State Disability Insurance**

The coverage provided under the Group Policy is not a substitute for coverage under a workers' compensation or state disability income benefit law and does not relieve the Employer of any obligation to provide such coverage.

SB_LTDP2003
GROUP POLICY AMENDMENT NO. 1

to Group Policy 430237-B issued to
State University of New York as Policyholder.

Effective July 1, 2008, the Group Policy is amended by the following change(s) to the group insurance certificate:

1. PART 1: LONG TERM DISABILITY INSURANCE AT A GLANCE, BENEFITS, Benefit Types and Amounts. (B) Monthly Annuity Premium Benefit is amended to read as follows:

   (B) The Monthly Annuity Premium Benefit
   ...is equal to a percentage of your Monthly Wage Base determined by your classification as shown below:

   Employees who have participated in the retirement program for at least one but less than 7 years:
   8% of your Monthly Wage Base, less the amount of any contributions paid by your Employer to the formal retirement plan for you during the period in which each Monthly Annuity Premium Benefit is credited.

   Employees who have participated in the retirement program for 7 years but less than 10 years:
   10% of your Monthly Wage Base, less the amount of any contributions paid by your Employer to the formal retirement plan for you during the period in which each Monthly Annuity Premium Benefit is credited.

   Employees who have participated in the retirement program for 10 or more years:
   13% of your Monthly Wage Base, less the amount of any contributions paid by your Employer to the formal retirement plan for you during the period in which each Monthly Annuity Premium Benefit is credited.

   The Monthly Annuity Premium Benefit may be adjusted by the Annual Benefit Adjustment.

   The Monthly Annuity Premium Benefit will be credited to Teachers Insurance Annuity Association of America (TIAA) and/or College Retirement Equities Fund (CREF) Retirement Annuities or Group Retirement Annuity contact for you.

   If your Monthly Earnings While Disabled are more than 20% of your Increasing Monthly Wage Base, the Monthly Annuity Premium Benefit will be adjusted. See PART 3: DISABILITY BENEFITS.

   The United States Internal Revenue Code limits contributions for you under your Employer’s retirement plan. Standard can pay the Monthly Annuity Premium Benefit only to the extent of those limits.
2. PART 8: DEFINITIONS, Benefits From Other Sources, (A) Social Security or Similar Benefits is amended to read as follows:

(A) Social Security or Similar Benefits

...are any benefit amounts that are payable for disability or retirement on your wage record under the Social Security Act of the United States or any similar United States or foreign government program.

(1) Included in these amounts are benefits that are payable to you and to your dependents who are defined as such in the act or program. Any reduced amounts payable for your retirement will be included only if such amounts are elected. Any retirement benefit amounts being paid to you at age 70 or over will not be included if the amounts were being paid prior to the date Disability started.

(2) These amounts will be determined under the provisions of the act or program in effect at the time benefits under the Group Policy are first payable for a term of Disability.

(3) These amounts, except any reduced retirement benefits, will be deemed payable and offset accordingly unless the required application and all available appeals have been filed with the government program. Before receipt of the government program's final written benefit decision, Standard will estimate the amounts that are payable and will use the estimate to determine the amount of Benefits From Other Sources. If Standard's estimate and amounts awarded differ, Standard will adjust Benefits From Other Sources accordingly after it receives the final written benefit decision.

(4) Standard will not offset the estimated amounts if you:

(a) give Standard written proof that you have applied for the benefits, and provide, on an ongoing basis, written proof that you have pursued each and every appeal that is available; and

(b) sign an agreement to repay to Standard any amount of an overpayment that is caused by an award of benefits, as set forth in "Overpayment of Benefits" in PART 7: GENERAL PROVISIONS.

(5) If these amounts decrease or stop because you refuse to accept rehabilitation under the act or program, Standard will continue to include these amounts as Benefits From Other Sources without any adjustment to reflect the change.

3. PART 8: DEFINITIONS, Benefits From Other Sources, (D) Other Benefits is amended to read as follows:

(D) Other Benefits

...are any benefit amounts that are payable for retirement under any plan to which your Employer contributed and which you:

[1] elect to receive; or

[2] receive as of the later of age 62 or the normal retirement age under the Social Security Act.

Amounts payable for retirement will not include those benefits payable based on contributions you made. Regardless of how funds from the retirement plan are distributed, Standard will consider your and the employer contributions to be distributed simultaneously throughout your lifetime.
Early Retirement benefits will be Benefits From Other Sources only if you elect early retirement, or if early retirement would not reduce your accrued annuity or pension benefits.

These amounts will be deemed payable and offset accordingly unless the required application and all available appeals have been filed. Before receipt of the final written benefit decision, Standard will estimate the amounts that are payable and will use the estimate to determine the amount of Benefits From Other Sources.

If Standard's estimate and the actual amounts paid or payable differ, Standard will adjust Benefits From Other Sources accordingly after Standard receives the final written benefit decision.

Standard will not offset the estimated amounts if you give Standard written proof that you have applied for the benefits, and have been declined, and provide, on an ongoing basis, written proof that you have pursued each and every appeal that is available; and you sign an agreement to repay Standard any amount of an overpayment that is caused by an award of benefits, as set forth in "Overpayment Of Benefits" in PART 7: GENERAL PROVISIONS.

4. PART 8: DEFINITIONS, Benefits From Other Sources, For Amounts Paid in One Sum is amended add the following:

If you receive a one sum refund, withdrawal or distribution of contributions and earnings from your Employer's retirement plan, Standard will determine your Monthly Income Benefit using a lifetime monthly annuity amount, with no survivor income. The annuity will be based on the amount you receive, and on the life expectancy of a person your age on the later of:

(1) the date the one sum is paid; and

(2) the date Monthly Income Benefits become payable.

If you were incapable of Active Work on June 30, 2008, the above change(s) will not apply to you until the day after you have completed 5 full consecutive days of Active Work.

THE STANDARD LIFE INSURANCE COMPANY OF NEW YORK

By

[Signatures]

President
Secretary

Group Policy No. 430237-B

Page 3 of 3 Amendment No. 1
GROUP POLICY AMENDMENT NO. 2

to Group Policy 430237-B issued to
State University of New York as Policyholder.

Effective July 1, 2008, the Group Policy is amended by the following change(s) to the group insurance policy:

The Monthly Annuity Premium Benefit for all insured Employees will be as follows beginning July 1, 2008 and continuing until as provided in the Group Policy:

Monthly Income Benefit: $19.00 per month per insured Employee
Monthly Annuity Premium Benefit: $5.00 per Employee

This rate supersedes and premium rate for the above shown in the letter for the 2008 renewal.

THE STANDARD LIFE INSURANCE COMPANY OF NEW YORK

By

[Signatures]

President

Secretary
GROUP POLICY AMENDMENT NO. 3

to Group Policy 430237-A issued to
State University of New York as Policyholder.

Effective July 1, 2007, the Group Policy is amended by the following changes to the group insurance certificate:

1. Group Policy 430237-A is replaced by Group Policy 430237-B.

2. The Active at Work or Actively at Work in PART 2: ELIGIBILITY will not be construed to terminate insurance for any Employee who was insured under Group Policy 430237-A as of June 30, 2007.

3. For the purposes of Incontestability of Insurance and Incontestability of the Group Policy or Employer Coverage Under the Group Policy provisions in PART 7: GENERAL PROVISIONS, Group Policy 430237-B will be deemed to be in effective July 1, 2004.

If you were incapable of Active Work on July 1, 2007, the above changes will not apply to you until the day after you have completed one full day of Active Work.

THE STANDARD LIFE INSURANCE COMPANY OF NEW YORK

By
GROUP POLICY AMENDMENT NO. 4

to Group Policy 430237-A issued to
State University of New York as Policyholder.

Effective July 1, 2007, the Group Policy is amended by the following changes to the group insurance policy:

1. Group Policy 430237-A is replaced by Group Policy 430237-B.

2. For the purposes of Incontestability of Insurance and Incontestability of the Group Policy or Employer Coverage Under the Group Policy provisions in PART 2: THE GROUP POLICY. Group Policy 430237-B will be deemed to be in effective July 1, 2004.

If you were incapable of Active Work on July 1, 2007, the above changes will not apply to you until the day after you have completed one full day of Active Work.

THE STANDARD LIFE INSURANCE COMPANY OF NEW YORK

By