

GROUP POLICY AMENDMENT NO. 3

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, Benefits Start is amended to read as follows:

Benefits Start

...as of the first day of the month after the end of the Elimination Period. The Elimination Period is the period you must be continuously Disabled before benefits become payable. The Elimination Period is 6 months.

2. PART 1: LONG TERM DISABILITY INSURANCE AT A GLANCE, BENEFITS, Benefit Types and Amounts is amended by the addition of the following:

(C) The Annual Benefit Adjustment

...adjusts the Monthly Income Benefit (including the minimum Monthly Income Benefit) and the Monthly Annuity Premium Benefit. The first adjustment will take effect 36 months after the date benefits are first payable for a term of Disability. The adjustment will equal the percentage change in the U.S. Consumer Price Index but will never be greater than 3%.

3. PART 8: DEFINITIONS, Benefits From Other Sources, (A) Social Security or Similar Benefits, (B) Workers' Compensation or Similar Benefit, and (C) Other Benefits and (D) Sick Pay and Other Salary Continuation are amended to read as follows:

Benefits From Other Sources

...are benefit amounts available or provided to you as set forth below. One sum amounts will be divided into monthly amounts to be applied during the time for which the sum was applicable or is estimated by Standard to have been payable.

(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.

(B) Workers' Compensation or Similar Benefits

...are any benefit amounts, including amounts for partial or total disability, whether permanent, temporary, or vocational, or whether paid either monthly or one sum amounts, and any form of settlement, that are payable under any workers' compensation law or similar law.

(C) Other Benefits

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

- (a) elect to receive; or
- (b) 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.

(D) Sick Pay and Other Salary Continuation

...are any amounts that are paid under your Employer's sick leave, or personal leave, severance, or other salary continuation program (but not vacation pay) and any wages that are payable by your Employer, including donated amounts.

Benefits From Other Sources includes any amounts paid by compromise, settlement, or other method as a result of a claim for any of the above, whether disputed or undisputed.

Benefits From Other Sources will not include amounts paid to you for a continuous disability that starts before a Disability for which benefits are payable under the Group Policy.

For Amounts Paid in One Sum

...or by a method other than monthly, Standard will determine your Monthly Income Benefit using a prorated amount. We will use the period of time to which the Benefits From Other Sources applies. If no period of time is stated, Standard will use a reasonable one.

For amounts under a workers' compensation law or any similar act or law, the period of time used to prorate the amount cannot exceed the first to occur of the following:

- (1) the date you reach age 65, or the age limit for benefits shown under "Benefits Continue" in PART 1: LONG TERM DISABILITY INSURANCE AT A GLANCE, if later; and
- (2) the end of the stated period.

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.

Changes in the Amounts of Benefits From Other Sources


...will not be made by Standard for any cost of living increase that takes effect in such benefits after the date benefits under the Group Policy are first payable for a term of Disability.

If any other change occurs in the amounts of Benefits From Other Sources, except as set forth above in (A) (5), the amount of benefits payable under the Group Policy after the date of the change will be adjusted to reflect the change.

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


President


Secretary