

Amalgamated Life Insurance Company
Home Office: [333 Westchester Avenue, White Plains NY 10604]
Telephone Number – [1-800-315-9178 – Fax Number: 914-614-9821]
[www.amalgamatedlife.com]

GROUP TERM LIFE INSURANCE CERTIFICATE

Amalgamated Life Insurance Company certifies that you are insured for the benefits as shown in the Certificate Schedule and described in this Certificate.

This Certificate provides valuable information about your benefit plan under the group Policy. **Please Read Your Certificate Carefully. In case of any doubt write to us for further explanation.**

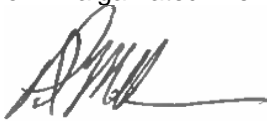
This is not the group insurance contract. The group insurance contract is held by the group Policyholder. You may request to inspect it at the Policyholder's office during usual business hours.

The Policy under which this Certificate is issued may be amended or canceled, as stated in its provisions. Such an action may be taken without the consent of or notice to any Insured. **The Policy permits the group Policyholder to change, reduce, restrict or terminate your rights or benefits under the Policy without your consent and such change, reduction, restriction or termination may occur at a time when your health status has changed and may affect your ability to procure individual coverage.**

Insurance takes effect only if you are eligible for it, you elect it and the Policyholder pays the required premium.

TERM OF COVERAGE: Coverage starts on the Certificate Date at 12:01 A.M., Standard Time at the Policyholder's address. It ends at 12:01 AM on the same Standard Time on the date described in the Individual Terminations section. This Certificate remains in force subject to the terms of the group Policy and this Certificate.

Signed for Amalgamated Life Insurance Company at its Home Office on its effective date.



[Paul Mallen]
President



[Ellen R. Dunkin]
Secretary

Group Term Life Insurance Certificate
Annually Renewable Group Term Life
Insurance
Level Death Benefit
Convertible
Non-Contributory
Non-Participating – No Dividends

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FOR INFORMATION ABOUT YOUR COVERAGE OR TO MAKE A COMPLAINT CALL [1-800-315-9178] OR YOU MAY WRITE TO US AT OUR HOME OFFICE.

CERTIFICATE SCHEDULE

POLICYHOLDER: [ABC COMPANY]

CERTIFICATE HOLDER: [JOHN DOE]

CERTIFICATE NUMBER: [99999999]

CERTIFICATE DATE: [1/1/2011]

ISSUE AGE: [35]

BENEFITS

Certificate Holder Certificate Death Benefit:

[\$5,000 to 300,000]

[Additional Rider(s):]

DEFINITIONS

Active Member means an individual is 1) An individual who has an active loan with Ascendus, Inc., a Community Development Financial Institutions Fund (CDFI Fund); and 2) eligible for insurance under the Policy in accordance with the terms and conditions of the Eligibility Section. An active loan is one that is not more than five days past due and not in a state of default (meaning the loan is over 120 days past due). A loan that is over 5 days past due will be considered delinquent and the individual would still be considered an Active Member (and thus still covered under this Policy). Once the loan is 120 days past due, the individual will no longer be considered an Active Member and the benefits under this contract are no longer active.

Certificate Date means the date on which this coverage shall begin as shown on the Certificate Schedule. (Page 3). Coverage begins at 12:01 A.M. on the Certificate Date.

Certificate Holder means the insured member.

Death Benefit means the amount payable upon the Insured's death.

Insured, Insured Person means the insured Certificate Holder named on the Certificate Schedule.

Policy means the group policy that is issued to the Policyholder.

Policyholder means the group entity named in the Certificate Schedule.

You and your means the Certificate Holder shown in the Certificate Schedule.

We, our, us or company means Amalgamated Life Insurance Company at our Home Office.

ELIGIBILITY

APPLICABLE TO INDIVIDUALS

Each individual, who is eligible for insurance under this plan on the date this Policy becomes effective, will be eligible on that date for the coverages in the Policy's plan of insurance for such class(es).

Eligible Classes

Class All individuals, aged 18-64, who have an active loan with Ascendus, Inc., a Community Development Financial Institutions Fund (CDFI Fund).

INSURED EFFECTIVE DATE

The effective date of an individual's insurance will be on the first day of the month following loan disbursement and their loan becomes active.

INDIVIDUAL TERMINATIONS

The insurance under this Policy for any Insured Person ends on the earliest of:

1. the date the Policy ceases;
2. the date the Insured Person is more than 120 days late on a loan repayment to the Policyholder;
3. the date the Insured Person no longer has an active loan with Policyholder; or
4. the date of death.

Termination of Policy

This Policy may terminate if:

1. the Policyholder fails to furnish any information which we may reasonably require;
2. the Policyholder fails to perform any of its obligations pertaining to this Policy; or
3. the Policyholder submits a 31 day advance written request to terminate the Policy. Termination will be on the date requested.

We will provide [30-60] days advance written notice prior to termination due to noncompliance with Policy provisions.

PREMIUM PROVISIONS

Reinstatement

This Certificate may be reinstated within 120 days after nonpayment of loan installments and prior to age 65.

The Certificate will be reinstated subject to:

1. receipt of your application for reinstatement; and
2. payment of any outstanding loan installments.

All rights and privileges under the reinstated certificate remain the same subject to any provisions of the reinstatement.

The Incontestability provision applies from the effective date of reinstatement. If this Certificate has been in force for two years during the lifetime of the Insured, it is contestable only as to statements made in the reinstatement application.

LIFE INSURANCE

Death Benefit

If an individual Insured dies while this Certificate is in force, we will pay the Death Benefit proceeds to the Beneficiary, subject to the provisions of this Certificate. The Death Benefit is shown in the Certificate Schedule. Reasonable proof of death must be received by us at our Home Office.

The Death Benefit payable at the Insured's death will be:

1. The Death Benefit in effect at the Insured's death; plus
2. Any insurance on the Insured's life provided by Riders, as applicable.

Death Benefit proceeds will be paid to the Beneficiary in one lump sum in the amount specified in the Certificate Schedule.

Exclusions

No benefit will be paid for death resulting from:

1. Suicide within two years of the date the Insured's coverage starts.
2. aviation of any description except while flying as a fare-paying passenger on a scheduled or charter flight in any aircraft then licensed to carry passengers.

CONVERSION PROVISION

You may elect to convert your coverage under this Certificate to an individual permanent life insurance policy if your insurance coverage is reduced or ends due to:

1. termination of the Policy;
2. attainment of age 65;
3. amendment of the Policy; or
4. no longer qualifying as an Active Member.

If your coverage ends, you shall be entitled to buy an individual life insurance policy in any one of the forms customarily issued by us, excluding term insurance. The amount of the converted policy may not exceed the amount for which the person was covered under this Policy.

No evidence of insurability will be required. The new policy may be on any of the forms we then issue, except term insurance. However, you may choose to have the converted policy preceded by term insurance for not more than one year with premiums payable at the same frequency as for the conversion policy.

You will be notified of your right to convert within 15 days before or after the change in coverage under this Certificate. You must apply to us and pay the first premium for the converted policy within 31 days of the change. If you are notified 15 days before or after your coverage changes, you will have 31 days from the date of change to apply for conversion. The converted coverage will trigger a conversion rate for which you must contribute more than 133% of the net premiums computed according to the Commissioners 1960 Standard Group Mortality Table at 3.0% interest. The converted policy will take effect on the date of termination of coverage under the group Policy.

If you are notified between 15 and 90 days after the change in coverage, the time to apply to us is extended to 45 days after notice is given. If no notice is given, the time to apply to us is extended to 90 days after the change. The converted policy will take effect on the date of termination of coverage under the group Policy.

The premium for the new policy will be based on:

1. attained age,
2. amount of the policy,
3. The Insured's class of risk under the group policy.

The amount of the converted policy may not exceed the amount for which the person was covered under this Policy. However, if the Policyholder or the Company terminates the Policy, the amount that may be converted may be reduced by any amount of life insurance such person may be or may become eligible for under any group policy issued or reinstated by the same or another insurer within 45 days after the date of such termination.

If the Insured dies within the 31-days after the change or any extended notice period, benefits under the Policy will

be paid as if coverage had continued, unless the Insured has made successful application for conversion.

The incontestability and suicide period does not start a new period, but is effective as of the date the original Policy coverage was issued.

CLAIM PROVISIONS

Claim Forms

When we receive notice of claim, we will send the required forms for filing proof of loss.

Proof of Loss

Written proof of loss must be given to us at our Home Office. Proof may consist of at least the certified death certificate or other lawful evidence providing equivalent information

Time of Payment of Claims

Benefits are payable immediately upon our receipt of written proof of loss.

GENERAL PROVISIONS

Entire Contract

The Policy, the attached application for the Policy, the Certificate of insurance, the attached enrollment form and any attached endorsements, amendments or riders, if any, are the entire contract. All statements made by you or for any Insured in the application for insurance will be deemed representations and not warranties. We will not use any statement made by or for an Insured to contest this insurance unless it is in writing signed by such person and a copy given to such person or the Insured's beneficiary or personal representative.

Any change to the Policy must be approved by the President, a Vice President or an Assistant Vice President of the Company. This approval must be in writing and attached to the Policy. No agent or other person may change this Policy or waive any of its provisions.

The rights of any Policyholder, Insured or Beneficiary shall not be affected by any provision not contained in:

1. the Policy, riders, endorsements or amendments signed by the Policyholder and the Insurer;
2. the Policyholder's application attached to the Policy, or
3. any individual statement submitted with the application.

We will issue to the Policyholder for delivery to you, a certificate which sets forth a statement of the coverage to which you are entitled. Nothing in the group Policy invalidates or impairs any rights granted to the Certificate Holder in the certificate and the rights and benefits granted to the Certificate Holder will not be less than those required by New York Insurance Law.

Incontestability

We will not contest this insurance after it has been in force for two years during the lifetime of the Insured from the Certificate Date, except for the failure to pay premiums. No statement made by any person insured under the Policy relating to their insurability shall be used in contesting the validity of the insurance with respect to which such statement was made after such insurance has been in force prior to the contest for a period of two years during such person's lifetime.

Beneficiary

Any Death Benefit payable for loss of life will be paid to the Beneficiary you designated in the Enrollment Form, subject to any change in Beneficiary made in accordance with the Change of Beneficiary provision below.

If there is no named beneficiary, as to any part of the benefits, living at the date of death of the Insured, that part will be paid in a lump sum to the survivors in the first surviving class of those that follow:

1. spouse
2. children, equally
3. parents, equally
4. siblings, equally

Death benefit proceeds shall be paid to the Beneficiary in one lump sum in the amount specified in the Certificate

Schedule.

Two or more beneficiaries in the same class shall share equally unless otherwise provided.

If no beneficiary survives, or no surviving relative is located, benefits will be paid in a lump sum to the Insured's estate.

Change of Beneficiary

Unless an irrevocable beneficiary designation has been made, you may change the Beneficiary at any time while the Insured is living by written request. The Beneficiary's consent is not needed. This change will take effect on the date the notice is signed. Any payment by us prior to receipt of such change will fully discharge us to the extent of such payment.

Misstatement of Age

If an Insured's Age was misstated on the Enrollment Form for this insurance coverage, we will adjust the Death Benefit to the amount that the most recent premium would buy at the Insured's correct Age.

When Notice is to be Given by Us

Any notice to be given by us will be sent to the Certificate Holders last known address and any assignee of record at the assignee's last known address.

Assignment

The Insured may assign their rights to this Policy. In addition, after the death of the Insured, the Beneficiary(ies) may assign their rights to the benefits hereunder. Any assignment will be effective as of the date signed, subject to any action taken by the insurer prior to receipt of the assignment.

Claims of Creditors

To the extent allowed by law, benefits will be exempt from creditors.

Data to Be Furnished

The Policyholder will provide us any and all information we need to administer this Policy. The Policyholder must maintain records pertaining to the insurance of its members as we may reasonably require while the Policy remains in force. At our request, the Policyholder will provide to us, the data we need to administer coverage.

Clerical Error

Subject to the Incontestability provision, clerical errors made on the records by us or our designees will not void this Policy or any Insured Person's insurance if it would otherwise have been in effect. Such clerical error will not cause any person to become insured if such person was not otherwise eligible. Such clerical error will also not extend any Insured Person's coverage if such coverage would otherwise have ended or been reduced as provided by the Policy.

We will have access at reasonable times to inspect all of Policyholder's records which pertain to this Policy.

Change in Policy

No change in this Policy is effective unless approved by the President, a Vice President or an Assistant Vice President of the Company. This approval must be in writing and attached to this Policy. No agent or other person may change this Policy or waive any of its provisions.

The Policy may be changed, as indicated above, at any time. The consent of any insured individual is not required. However, any change must be agreed upon by the Policyholder before any amendment is incorporated into the Policy. The Policyholder's written agreement will be obtained prior to any change in the Policy that affects the rights of any Policyholder, Insured or Beneficiary.

The Policy may be changed as a result of change in federal or state law to the extent required to comply with the newly amended federal or state law.

Conformity with State Law

Any provision of this certificate that is in conflict with the applicable statutes of the state of New York or with any applicable federal statute is amended to conform to the minimum requirements of such statutes. If Certificateholder rights are affected, any such change will be included in a certificate amendment provided to the Certificateholder.

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Annually Renewable Term Life Insurance
Level Death Benefit
Convertible
Non-Contributory
Non-Participating – No Dividends