

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

(formerly The Benefits Connection Group Pension Plan)

SUMMARY PLAN DESCRIPTION

Revised September, 2007

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Appendix – Participating Employers as of June 1, 2007

VERSION A

Section 1 Introduction

The Pension Plan for Insurance Organizations (the "Plan") (formerly known as The Benefits Connection Group Pension Plan) described in this booklet, represents a major commitment that has been made by your Participating Employer on behalf of your future financial security.

The Plan provides retirement income based upon your Compensation and service with your Participating Employer. The benefits under the Plan are supplemented by those you are entitled to under the Federal Social Security Program. Both you and your Participating Employer contribute toward your Social Security taxes throughout your career; however, the cost of the Plan is paid entirely by Participating Employers. You are not required to contribute to the Plan.

When you retire, your pension will become payable to you for your lifetime, with a survivor benefit payable to your surviving spouse, unless you elect another form of payment.

This booklet is a Summary Plan Description which has been prepared to comply with the Employee Retirement Income Security Act of 1974 (ERISA). It is not intended to be a complete description of the Plan. It simply states, in general terms, the highlights of the Plan as of June 1, 2007 for active Members. If statements in this booklet are inconsistent with the actual provisions of the Plan, the actual provisions of the Plan will apply. Complete details may be obtained from the Plan Administrator.

The Pension Plan is a valuable component of your benefits package. You are urged to read this booklet carefully and to keep it with your other benefit documents for easy reference.

The Named Fiduciaries of The Pension Plan for Insurance Organizations, as Plan Administrator, have full discretionary authority to interpret and construe the Plan provisions on a nondiscriminatory basis.

Section 2 General Plan Information

Effective Date of Plan:

The effective date of the Plan is January 1, 1968. This Summary Plan Description describes the benefits as in effect on June 1, 2007.

Type of Plan:

Trusteed Defined Benefit Plan

Plan Year:

January 1st through December 31st

Plan Administrator:

The Named Fiduciaries of The Pension Plan for Insurance Organizations
c/o Greenberg Traurig, LLP
200 Park Avenue, 20th Floor
New York, NY 10166

Obtaining Information about Plan Benefits:

Prudential Retirement assists the Plan Administrator in administering the Plan. You may call Prudential's Interactive Voice Response service (IVR) at 877-PRU-2100 (i.e., 877-778-2100) for confidential and easy access information about your pension benefit. For personal assistance, you can speak with one of Prudential's Participant Service representatives in English, Spanish, or 120 other languages.

Benefit Applications and Claim Review:

The Named Fiduciaries of The Pension Plan for Insurance Organizations
c/o Greenberg Traurig, LLP
200 Park Avenue, 20th Floor
New York, NY 10166

Plan Employer Identification Number: 27-0131295

Plan Number: 001

Participating Employer Name: See Appendix for a listing

Participating Employer Identification Code: See Appendix for a listing

Agent for Service of Legal Process:

The Named Fiduciaries of The Pension Plan for Insurance Organizations
c/o Greenberg Traurig, LLP
200 Park Avenue, 20th Floor
New York, NY 10166

Named Fiduciaries:

Kenneth G. Geraghty, Chairman
Gregory V. Serio
Gordon C. Stewart

Trustee:

Prudential Bank & Trust, FSB, or its successors or assigns
280 Trumbull Street
Hartford, CT 06103

Section 3 Definitions

Accrued Pension

The amount of pension credited to you under the Plan while you are actively employed. This is expressed as a yearly benefit payable to you starting at normal retirement for as long as you live.

Average Annual Compensation

Your highest Average Annual Compensation for the 60 consecutive months of Compensation during the last 120 consecutive months (or total months if less than 60), preceding your Normal, Early or Late Retirement Date, date of termination or date of death. The Plan will disregard all months in which you did not have Compensation.

Break-in-Service

For vesting purposes only, a 12-month period ending immediately before an anniversary of your date of hire during which you are not credited with an Hour of Service. Effective January 1, 2007, after the first anniversary of your date of hire, a Break-in-Service will occur if you are not credited with an Hour of Service during the Plan Year. For purposes of preventing a Break-in-Service, periods of unpaid maternity or paternity leave of up to 501 hours shall be counted as Hours of Service in accordance with the Family and Medical Leave Act. This includes an absence due to the birth or adoption of a child or the pregnancy of an Employee. Also for purposes of preventing a Break-in-Service, periods of qualified military service of up to 501 hours shall be counted as Hours of Service in accordance with the Uniformed Services Employment and Re-Employment Rights Act.

Covered Compensation

The average of the Social Security taxable wage bases during the 35-year period ending on the last day of the calendar year in which you attain your Social Security retirement age.

Credited Service

Your total number of months of service in the Eligible Class before your Normal, Early or Late Retirement Date, date of termination, or date of death, divided by twelve. A month of service is any month during which you have at least one Hour of Service.

Compensation

Your total Compensation received from your Employer that is subject to withholding for Federal Income Tax purposes plus any Compensation not included as taxable income under a cafeteria plan, a dependent care plan, a qualified transportation fringe plan, a 401(k) plan, a 403(b) plan and a 457(b) plan. For example: Your Compensation will include your pre-tax contributions to a cafeteria plan, a dependent care plan, 401(k) plan or 403(b) program. By law, the amount of Compensation that can be considered in the calculation of your pension benefit is limited as indexed each year. For 2007, this limit is \$225,000. Compensation does not include moving expenses paid or reimbursed by your Employer.

Eligible Class

A person is in the Eligible Class if he or she is employed by a Participating Employer as a common-law employee.

Hour of Service

Each hour for which you are paid, or entitled to payment, by your Participating Employer for the performance of duties or for vacation, holidays, sickness, disability, jury duty, certain military leave, paid leaves of absence and paid layoff.

Member

You become a Member of the Plan if you are in the Eligible Class and you meet the eligibility requirements described in Section 4. You are an Active Member in the Plan if you meet the eligibility requirements for participation and are currently employed by a Participating Employer.

Participating Employer

An employer that has adopted the Plan with the consent of The Pension Plan for Insurance Organizations. Generally a parent company or an affiliated company of a Participating Employer is not a Participating Employer unless it has formally adopted the Plan with the consent of The Pension Plan for Insurance Organizations. Organizations currently participating in this Plan are listed in the Appendix and the Plan Document. Other organizations may participate with the consent of the Named Fiduciaries of The Pension Plan for Insurance Organizations.

Pension Benefit

The actual yearly benefit to be paid to you under the Plan when you retire.

Plan Year

Each twelve-month period beginning on January 1st and ending on December 31st. All Plan records are maintained on a Plan Year basis.

Vesting or Vested Status

Your permanent entitlement to your Accrued Pension benefit. You attain Vested Status when you earn 5 Years of Service as defined by the Plan.

Year of Service

For vesting purposes only, a twelve-month period ending immediately before an anniversary of your date of hire during which you complete any service with a Participating Employer, except that you must complete 1,000 Hours of Service during the twelve-month period ending immediately before the fifth anniversary of your date of hire. Effective January 1, 2007, a Year of Service is a twelve-month period ending immediately before the end of a Plan Year in which you complete any service with a Participating Employer, except for the fifth year as discussed in the previous sentence.

If you become a Member on January 1, 1976 after having been previously excluded from eligibility as defined prior to January 1, 1976, your date of hire is considered to be January 1, 1976.

For eligibility purposes, you become a Member of the Plan at the beginning of the first twelve-month period (beginning on your date of hire or the anniversary of your date of hire) during which you complete 1,000 Hours of Service.

All of your Years of Service with more than one Participating Employer will be combined for eligibility and vesting purposes as indicated in the Plan document. **However, generally, Years of Service and Credited Service do not include your periods of employment with an Employer before the date your Employer elected to participate in the Plan, unless otherwise indicated in the Plan document.**

Other definitions are defined within the provisions of this Summary Plan Description.

Section 4 When you Become Eligible to Participate in the Plan

Initial Eligibility Requirements

You become eligible to participate in the Plan retroactive to your date of hire if you are in the Eligible Class and you work 1,000 hours during your first 12-month period of employment.

If you do not work 1,000 hours during the initial 12-month period, a new eligibility period begins on January 1 of the Plan Year in which the first anniversary of your date of hire occurs and you must work 1,000 hours during this new 12-month period to become a Member. If you do, you will become a Member retroactive to January 1 of the Plan Year in which you first satisfy the eligibility requirements.

For example: You are hired on June 5, 2005. On June 5, 2006, you have worked 1,900 hours. You will become a Member retroactive to June 5, 2005.

Suppose you only work 900 hours during your first year (from June 5, 2005 to June 5, 2006). Because you did not work 1,000 hours, a new eligibility period begins on January 1, 2006 and ends on December 31, 2006. If you work 1,000 hours during this period, you will begin participation retroactive to January 1, 2006.

Termination of Participation

Your status as a Member in the Plan will cease if you are not vested and you die or terminate employment.

Reemployment of Terminated Members

If your employment terminated and you are later rehired, you can become a Member on your date of reemployment provided you did not incur a One-Year Break-in-Service. If you return to work before incurring a Permanent Break-in-Service (the greater of the number of Years of Service you have or five), you must again meet the initial eligibility requirements described above. See Section 6 for information on Break-in-Service rules.

Section 5 When You Can Retire

You can elect to retire on one of the dates noted below if you meet the eligibility requirements shown:

Normal Retirement

Your Normal Retirement Age is 65. Your Normal Retirement Date is the first day of the month on or after your attainment of age 65. Pension benefit payments begin when you retire on or after your attainment of age 65 and continue as a life annuity for as long as you live. If you are married, a reduced pension benefit will be paid to you for your lifetime, with a 50% benefit continuing after your death to your surviving spouse for life. Optional forms of payment are available and are described in Section 8.

Early Retirement

You may choose to retire as early as age 55 if you have completed at least 5 Years of Service. Your benefit may be reduced to reflect the longer period over which you will receive your pension benefit. If you retire early, pension benefit payments may begin on or after your early retirement date. If you wait until age 65 to start receiving retirement benefits, your pension benefits will not be reduced. These payments will continue as a life annuity for as long as you live. If you are married, a reduced pension benefit will be paid to you for your lifetime, with a 50% benefit continuing after your death to your surviving spouse for life. Other forms of payment are available and are described in Section 8.

Unreduced Early Retirement

You may choose to retire as early as age 62 if you have 15 Years of Service or more, with no reduction to your pension benefit. If you retire early, pension benefit payments may begin on or after your early retirement date. These payments will continue as a life annuity for as long as you live. If you are married, a reduced pension benefit will be paid to you for your lifetime, with a 50% benefit continuing after your death to your surviving spouse for life. Other forms of payment are available and are described in Section 8.

Late Retirement

If you elect to retire after you attain age 65, your pension benefit payment will not begin until your Late Retirement Date, which is the first day of the month following your retirement from service. IRS regulations require you to begin receiving your Accrued Pension on the later of (a) the date you retire or (b) the January 1 after you attain age 70½. If you are already receiving benefits because you are at least age 70½ but you have not retired, you may suspend distributions until you actually retire.

Pension benefit payments begin on or after you elect to retire and continue as a life annuity for as long as you live, unless you elect a different form of benefit payment. If you are married, a reduced pension benefit will be paid to you for your lifetime with a 50% benefit

continuing after your death to your surviving spouse for life, unless you elect an optional form of benefit payment with the consent of your spouse. Optional forms of benefit payment are described in Section 8.

If you apply for benefits after age 65 and you were not working for your Participating Employer, you will receive, depending on your election, either (a) retroactive benefit payments back to your Normal Retirement Date in the monthly amount you would have received on your Normal Retirement Date, adjusted for interest, or (b) benefit payments at a current date, equal to the amount of benefit you accrued at the later of your termination of employment date or your Normal Retirement Date, actuarially adjusted upwards for your late retirement date.

Section 6 How You Earn Service for Vesting and Benefits

Vesting

A Year of Service for vesting purposes (also known as vesting service) is based on the anniversary of your date of hire and is used to determine your nonforfeitable right to a pension benefit under the Plan. You will receive a Year of Service for vesting during each 12-month period beginning on your date of hire in which you earn an Hour of Service. However, you must work 1,000 Hours of Service during your first year and fifth Year of Service. Beginning January 1, 2007, the computation of the 1,000 Hour of Service requirement shall be based on Hours of Service worked during the Plan Year for purposes of computing the fifth year of service. If you do not satisfy the 1,000 Hour of Service requirement in your fifth year of service, you will become fully vested in the Plan when you do satisfy the 1,000 Hour of Service requirement in a subsequent Plan Year.

When You Are Vested

You are 100% vested in your Accrued Pension benefit after five or more Years of Service, as defined by the Plan. You are also 100% vested in your Accrued Pension benefit if you work until your Normal Retirement Age, regardless of your length of service.

Benefit Accrual and Credited Service

For purposes of determining the amount of your pension benefit, Credited Service is your total number of months of service in an Eligible Class before your Normal, Early or Late Retirement Date, termination, or date of death, divided by twelve. A month of service is any month in which you have at least one Hour of Service.

Credited Service prior to January 1, 1976 is each year, or portion thereof, for which you have credit prior to such date.

Service During Periods of Military Service

Under the Uniformed Services Employment and Reemployment Rights Act (USERRA) you have the right to earn Years of Service for vesting and benefit accrual purposes for periods during which you were serving (either voluntary or involuntary) in the armed forces of the United States. In order to receive credit for these periods, you must have been a Member in the Plan prior to the date you entered military service, you must have been discharged for reasons other than on account of a dishonorable discharge, and you must return to work for your Employer within the period specified by law. (This depends on how long your military service leave is). If you are gone for more than five years after you have completed your military service, either consecutively or individually, you will not be eligible for this credit. You should check with the Plan Administrator for more information.

Forfeiting Years of Service

If you terminate employment before you are Vested, you will forfeit all previously accrued Years of Service and Credited Service if you incur five or more One-Year Breaks-in-Service.

Break-in-Service Provisions

If you were a Member of the Plan and return to Service after terminating employment, any accrued benefit which had been forfeited and any Years of Service (for vesting purposes) before your termination will be restored if:

- You return to active employment prior to a One-Year Break-in-Service; or
- You are vested in the Plan and are entitled to a non-forfeitable benefit under the Plan;
or
- Your One-Year Breaks-in-Service does not exceed five years.

An absence due to pregnancy, childbirth, or the adoption or care of a child following birth will not be counted as a Break-in-Service under the Plan, unless your absence exceeds 501 hours as determined in accordance with Plan provisions.

Section 7 Amount of Your Pension Benefit

Retirement Benefit

Your annual Accrued Pension on your Normal Retirement Date equals the following:

- 1.15% of your Average Annual Compensation up to Covered Compensation multiplied by your Credited Service (maximum 35 years); plus
- 1.55% of your Average Annual Compensation in excess of Covered Compensation multiplied by your Credited Service (maximum 35 years); plus
- .5% of your Average Annual Compensation multiplied by your Credited Service from 35 to 45 years.

For example: You retire in 2007 at age 65 with 36 Years of Credited Service. Your Average Annual Compensation is \$63,500 and your Covered Compensation is \$51,348. Your Normal Retirement Benefit would be calculated as follows:

$$1.15\% \times \$51,348 \text{ (Covered Compensation)} = \$590.50$$
$$\$590.50 \times 35 \text{ (Credited Service up to 35)} = \$20,667.50; \text{ plus}$$

$$1.55\% \times \$12,152 \text{ (Your Average Annual Compensation – Covered Compensation)} =$$
$$\$188.36$$

$$\$188.36 \times 35 \text{ (Credited Service up to 35)} = \$6,592.60; \text{ plus}$$

$$.5\% \times \$63,500 = \$317.50$$

$$\$317.50 \times 1 \text{ (Credited Service in excess of 35)} = \$317.50$$

$$\text{Your annual Normal Retirement Benefit would be } \$27,577.60$$
$$(\$20,667.50 + \$6,592.60 + \$317.50)$$

$$\text{Your monthly Normal Retirement Benefit would be } \$2,298.13 \text{ } (\$27,577.60 \div 12 =$$
$$\$2,298.13)$$

Your benefit at Normal Retirement cannot be less than the benefit you would have received on any Early Retirement Date or the benefit you accrued as of December 31, 1988. For a Retired Member who has completed 15 Years of Service, your Accrued Pension will not be less than \$1,200 reduced by \$80 for each Year of Service that is less than 15.

Early Retirement Benefits

Age 55 and 5 Years of Service

You may retire on an Early Retirement Date if you are age 55 and have at least 5 Years of Service, but less than 15 Years of Service. Your benefit will be actuarially reduced based on your age when you retire to reflect the longer period over which benefits will be paid.

The following factors illustrate the amount of benefit you would receive on an Early Retirement Date. Your Normal Retirement Benefit would be multiplied by these factors below (prorated for partial years) to determine your reduced pension amount:

Age at Early Retirement Percentage of Normal Retirement Benefit

55	.428
56	.462
57	.499
58	.540
59	.586
60	.636
61	.693
62	.756
63	.828
64	.909

For example: Your annual Normal Retirement Benefit is \$27,600 at age 65. If you retire at age 59, your monthly Early Retirement Benefit would be determined as follows:

$$\$27,600 \times .586 = \$16,173.60$$

Your monthly Early Retirement Benefit at age 59 would be \$1,347.80
(\$16,173.60 ÷ 12 = \$1,347.80)

Early Retirement with At Least 15 Years of Service

If you are age 55 or older and have at least 15 Years of Service, you are eligible for an Early Retirement Benefit which provides less of a reduction in your benefit, if any at all.

If you retire with at least 15 Years of Service on or after age 62 but before age 65, your Early Retirement Benefit will be equal to the amount payable as a Normal Retirement Benefit. If you retire with at least 15 Years of Service after age 55 but prior to age 62, your Early Retirement Benefit will be the amount of a Normal Retirement Benefit, but reduced to take into account your younger age and the longer period over which you would be expected to receive benefit payments.

The following factors illustrate the amount of benefit you would receive on an Early Retirement Date. Your Normal Retirement Benefit would be multiplied by the factors below (prorated for partial years) to determine your reduced pension amount:

Age at Early Retirement	Percentage
61	97%
60	94%
59	89%
58	84%
57	79%
56	74%
55	69%

For example: You retire at age 59 with an annual monthly Normal Retirement Benefit calculated to be \$19,800. Your Early Retirement Benefit would be as follows:

$$\$19,800 \times 89\% = \$17,622.00$$

Your monthly Early Retirement Benefit would be \$1,468.50 ($\$17,622.00 \div 12 = \$1,468.50$)

Special Social Security Early Retirement Benefit

In addition to the Early Retirement Benefit described above, if you retire before age 62 and you have earned at least 15 Years of Service, you will receive, from your Early Retirement Date to the first day of the month on or after your 62nd birthday, the amount described as follows, reduced by the applicable Early Retirement factor above:

- .4% of your Average Annual Compensation up to Covered Compensation multiplied by your Credited Service at your Early Retirement Date, up to a maximum of 35 years.

For example: At age 59, your Covered Compensation is \$48,000, your Average Annual Compensation is \$46,500 and you have 24 Years of Credited Service. The additional Special Social Security Early Retirement Benefit would be calculated as follows:

$$.4\% \times \$46,500 \text{ (Your Average Annual Compensation)} = \$186$$

$$\$186 \times 24 \text{ (Your Years of Credited Service)} = \$4,464$$

This amount is then adjusted by the early retirement reduction factor of 89%

$$\$4,464 \times 89\% = \$3,972.96$$

You would receive an additional amount equal to \$331.08 per month until age 62

Once you have attained age 62, the social security supplemental payment discussed above will cease. This supplemental payment is intended to provide bridge payments until you are eligible to begin receiving social security retirement benefits. This supplement will cease at age 62, regardless of whether or not you have applied for social security benefits. If you are receiving the Minimum Retirement Benefits, discussed below, then there is no supplemental payment.

Minimum Retirement Benefits

The minimum amount of retirement benefit you will receive as a Normal Retirement Benefit, an Early Retirement Benefit if you are age 62 and have 15 Years of Service, or a Late Retirement Benefit will never be less than the following:

- Your Normal Retirement Benefit calculated under the current Plan provisions;
- Your Accrued Pension as of December 31, 1988;
- Your Accrued Pension as of December 31, 1993; or
- \$1,200 annually if you have at least 15 Years of Service. If you have between 5 years but less than 15 Years of Service, the amount will be reduced by \$80 for each Year of Service that is less than 15.

Maximum Retirement Benefits

Federal law limits the amount of annual pension you can receive under the Plan. You can never receive each year more than the lesser of 100% of Compensation or \$180,000 as indexed (in 2007) at your Social Security Retirement Age. These amounts are adjusted depending on your age when you retire and the number of Years of Service you have in the Plan. You will be notified by the Plan Administrator if you are affected by these limits.

Section 8 Benefit Payment Options

The following are the available benefit payment options upon retirement. **Please note that once a payment option is elected, it cannot be changed.**

Normal Form of Payment

If you are single, your benefit will be paid as a Life Annuity, unless you elect a different form of payment. If you are married, your benefit will be paid as a reduced 50% Joint and Survivor Benefit, unless you elect with your spouse's consent, a different form of payment. Once benefits commence, the payment form cannot be changed.

Single Employees

The normal form of benefit payment for a single employee under the Plan is a Life Annuity, although you may elect another payment option. Under this payment option, you receive monthly benefits from the Plan for as long as you live. Once you die, benefit payments stop. No benefits are paid to a beneficiary.

Married Employees

If you are married, federal law requires that your benefit be paid in the form of a 50% Joint and Survivor Annuity, unless both you and your spouse elect another payment option. Under this payment option, you will receive a reduced pension benefit for your lifetime. Upon your death, your spouse will automatically receive for his or her lifetime 50% of the reduced pension benefit. If you were receiving the Special Social Security Early Retirement Benefit (discussed in Section 7) at the time of your death, your spouse will receive 50% of the amount you were temporarily receiving until the first day of the month coinciding with or next following the earlier of your spouse's death or the date which you would have attained age 62. Assuming your spouse lives past the date which you would have attained age 62, he or she will receive 50% of your reduced pension benefit and will no longer continue receiving the Special Social Security Early Retirement Benefit.

The amount of reduction in your benefit is based upon actuarial factors which reflect the cost of providing the benefit to both you and your spouse.

You will be furnished with a written explanation of the normal and optional forms of payment prior to your retirement.

Other Payment Options

Joint Pension Option

If you are married, you may elect a Joint Pension Option which differs from the 50% Joint and Survivor Annuity. This means, unless an optional form of benefit is elected, upon your death, 50% of the benefit you were receiving when you retired will be paid to your spouse during his or her lifetime. You may elect to have your spouse receive a 75% or

100% of your pension benefit that you received continued for the lifetime of your spouse after your death. If you select this higher amount of survivor benefit, it will reduce the monthly retirement benefit that you will receive during your lifetime.

Life Annuity Option

If you are single at retirement, your benefits will be paid in the form of a Life Annuity Option unless you elect a different form of benefit payments. If you are married, you may elect a lifetime annuity in lieu of the 50% Joint and Survivor Annuity, provided you have a notarized Spousal Consent Form from your spouse, which you have to give to the Plan Administrator. You will receive an annuity for your lifetime only. No benefit will be paid to a spouse or any other beneficiary after your death.

Joint Pop-Up Pension Option

If you are married, you may elect a Joint Pop-Up Pension Option, which differs from the Joint Pension Option described above. Under this option, you may elect to have 50%, 75% or 100% of your pension continued to your spouse upon your death. If, however, your spouse dies before you do, your pension will return to its original unreduced amount.

Lump Sum Payment Option

If the actuarial present value of your benefit is greater than \$1,000 but less than \$10,000, you may elect a Lump Sum Payment Option. If you are married, a notarized Spousal Consent Form is required. If the actuarial present value of your benefit is less than \$1,000, you will be automatically cashed out in a lump sum. If the actuarial present value of your benefit is at least \$1,000 but is \$5,000 or less, it will automatically be distributed to an individual retirement account in your name held by Prudential Bank & Trust, FSB or any other financial institution as designated by the Named Fiduciaries.

Ten Year Certain and Life Benefit Option

You may elect a Ten Year Certain and Life Benefit Option that provides a monthly actuarially reduced benefit for your life. If you are married, a notarized Spousal Consent Form is required. If you die before 120 payments have been made, your named beneficiary will continue to receive the same amount of payment you were receiving at the time of your death, until a total of 120 payments have been made. If you die after you have received 120 payments, no death benefit is payable.

Contingent Annuity Option

A Contingent Annuity Option provides a monthly actuarially reduced payment to you for life. Upon your death, a percentage of your payment continues to your beneficiary (other than your spouse) for his or her life. You can elect a 50% or 100% continuation to a beneficiary, provided the benefit amount that would be paid to you or your beneficiary satisfies certain age requirements of the Internal Revenue Code. If you are married, you will need to provide the Plan Administrator with a notarized Spousal Consent Form if you elect this option.

Section 9 Death Benefits

Pre-Retirement Spousal Death Benefits

Death benefits before you retire are only available to your spouse.

Death Benefits for Active Married Members Age 55 with At Least 15 Years of Service

If you are age 55 or older with at least 15 Years of Service, you have been married for at least one year and you die while you are still employed by a Participating Employer, your spouse will qualify for a death benefit equal to 50% of the amount you would have received as a Normal Retirement Benefit based on your Years of Credited Service and Average Annual Compensation at the time of your death or under the Retirement Minimum Benefit. (See Section 7 for details on the calculation of a Normal Retirement Benefit and Retirement Minimum Benefit). Your spouse will also receive 50% of the Special Social Security Early Retirement Benefit if you died before age 62 and you would be entitled to that benefit at the time of your death. However, the portion of the benefit attributable to the Special Social Security Early Retirement Benefit will stop when you would have reached age 62.

For example: If your annual Normal Retirement Benefit at the time of your death is calculated to be \$29,562, your spouse would receive \$1,231.75 each month for the remainder of his or her life:

$$(\$29,562 \times .50 \div 12 = \$1,231.75)$$

In addition, if you are younger than age 62, your spouse may be eligible to receive 50% of the Special Social Security Early Retirement Benefit or \$600, if greater, until the date at which you would have turned age 62.

Death Benefits for Married Members with At Least Five Years of Service

If you have an Hour of Service in the Plan after August 23, 1984, and you are married, vested and have not yet begun to receive your Accrued Pension payments, your spouse will receive the following benefit:

- If you die after you are eligible for Early Retirement, the 50% Joint & Survivor Annuity determined on the day before your death or the date your spouse elects to commence payment of benefits.
- If you die on or before you are eligible for Early Retirement, the 50% Joint & Survivor Annuity determined as if you had terminated service on the day you died, survived to Early Retirement and died the next day.

Your spouse cannot receive the 50% Joint & Survivor Annuity payment before the date you would have attained Early Retirement.

The amount of the Joint and Survivor Annuity reduction is based on the age of the Employee and Spouse when payment begins. The Early Retirement reduction factor applied is based on the age and years of service of the Employee.

For example: Your annual Normal Retirement Benefit at the time of your death is calculated to be \$29,562 and you and your spouse are age 55 when you die. Your spouse would receive 50% of the benefit which is first reduced for your age (because you were younger than age 65 when you died), and then for the 50% Joint and Survivor Annuity form of payment.

The following shows how this benefit would be calculated:

$$\$29,562 \times .428 \text{ (early retirement percentage)} = \$12,652.54$$

$$\$12,652.54 \times .90 \text{ (joint and survivor reduction factor)} = \$11,387.29$$

$$\$11,387.29 \times .50 \text{ (spouse's benefit)} = \$5,693.65$$

Your spouse would receive \$474.47 per month for the remainder of his or her life.

Death Benefits After Normal Retirement Age

If you have reached Normal Retirement Age, are married and you are still actively employed by a Participating Employer at the time of your death, your spouse will qualify to receive the 50% Joint & Survivor Annuity determined on the first day of the month following the date of your death.

Post Retirement Death Benefits

After your retirement, the death benefit payable to your spouse or beneficiary upon your death depends on the form of payment you elected. For example, if you elected a Life Annuity, no death benefit is payable after your death. If you elected a Joint Pension Option or Contingent Annuity Option, a percentage of your benefit, depending on the percentage you elected, will be paid to your spouse or beneficiary for the remainder of his or her life. If you elected a Ten-Year Certain and Life Benefit Option, payments will only be made to a beneficiary if you received less than 120 payments before your death. The beneficiary would receive the remaining payments until a total of 120 payments have been made.

Distribution of Death Benefits

Federal law requires that death benefits to a beneficiary or spouse be distributed within a specified period of time.

If a Member died after his or her benefits already began, any benefit payments to a beneficiary must continue at least as rapidly as under the method of distribution received by the Member before his or her death.

If a Member dies before distribution of his or her benefits has begun, benefits must be paid to the spouse by the later of the following dates:

- December 31 of the calendar year immediately following the calendar year in which the Member died; or

- December 31 of the calendar year in which the Member would have attained age 70½ had he or she lived.

If the beneficiary is not the spouse and benefit payments have not begun at the time of the Member's death, the Member's entire Accrued Pension must be distributed within 5 years of the Member's death.

Section 10 If You are Rehired or Transferred

Reemployment of Retired Members

If you are reemployed by a Participating Employer while you are in receipt of pension benefits under the Plan **and you are under Normal Retirement Age** at the time you are rehired, your benefits will be suspended during your period of reemployment regardless of the number of hours you work. When you subsequently retire again, your benefit will be recalculated to reflect your additional Credited Service and Compensation (if applicable), and will be reduced by the actuarial equivalent of the annuity payments you have already received.

If you are reemployed by a Participating Employer while you are in receipt of pension benefits under the Plan **and you are at or beyond Normal Retirement Age** at the time you are rehired, your benefits will be suspended immediately if you work more than 83 1/3 hours during a calendar month or a four or five week payroll period. *If you work fewer than 83 1/3 hours during a calendar month or a four or five week payroll period, your benefits will be suspended if the Named Fiduciaries decide that you have not actually retired.* You may appeal the Named Fiduciaries' decision by following the procedures described in Section 11. You will be eligible to again receive benefits when you retire. When you subsequently retire again, your new retirement benefit will be recalculated to reflect your additional Credited Service and Compensation (if applicable) and will be reduced by the actuarial equivalent of the annuity payments you have already received.

If you are over age 70½, still actively employed, and have begun receiving minimum required distributions, you can elect to stop receiving minimum required distributions until you retire. If you retire and are later re-employed, you can elect to stop receiving minimum required distributions until you retire. You will continue to accrue additional benefits, which you can elect to receive each year or when you retire. If you are over age 70½, retire and later become reemployed by a Participating Employer, you can decide if you want to have your benefits suspended until you retire again.

Transferring to Another Participating Employer

If you are a Member in the Plan and subsequently transfer to or are rehired by another Participating Employer of the Plan, you will continue to earn Years of Service and Credited Service under the Plan except where Break-in-Service rules as described in Section 6 may apply.

Section 11 Applying for Benefits and Appealing a Benefit Denial

To apply for benefits, you should contact your Employer who will provide you with the necessary information to begin the benefit application process. You should apply at least three months prior to your benefit commencement date.

Appealing a Benefit Denial

If you feel you were improperly denied a benefit, or if you dispute the benefit amount, you should follow the procedures outlined below:

- A written request for benefits must be filed with The Pension Plan for Insurance Organizations which shall, within 90 days from its receipt, notify you of its acceptance or denial. The 90-day period may be extended for another 90 days if special circumstances require.
- If a claim is wholly or partially denied, The Pension Plan for Insurance Organizations shall furnish you in writing:
 - Specific reasons for denial;
 - Specific references to Plan provisions on which the denial is based;
 - A description and reason for the request of any additional material or information needed to consider the claim and an explanation of why such information is necessary; and
 - An explanation of the review procedure and the time limits applicable to the review procedures, including your right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination review.
- If, within 90 days of submitting a claim, a notification of acceptance or denial has not been received, you may request a review as if the claim had been denied.
- Upon the denial of a claim, you or your duly authorized representative is entitled to:
 - Request, in writing, a review of the claim by The Pension Plan for Insurance Organizations; if the denial was by written notification, the request must be made within 60 days;
 - Review documents relating to the denial upon your request, free of charge, relevant to your claim for benefits; and
 - Submit issues and comments in writing and have the review made based on such documents without regard to whether such information was submitted or considered in the initial benefit determination.

- The Pension Plan for Insurance Organizations shall make a final written decision on a claim review, within 60 days, giving specific reasons and making specific references to Plan provisions on which the decision was based. The 60 days may be extended for another 60 days if The Pension Plan for Insurance Organizations finds that special circumstances require an extension of time for processing.

Section 12 Miscellaneous Provisions

Future of the Plan

Your Participating Employer intends to continue this Plan indefinitely. However, your Employer reserves the right to modify or terminate this Plan.

If the Plan is terminated, each Member will become 100% vested as of the date of the Plan termination, receive his or her Accrued Pension as of the date of termination, but only to the extent that the Accrued Pension benefits are fully funded and are not subject to any change required by ERISA or any other applicable laws. The Plan's available assets will first be used to purchase annuities for Members and beneficiaries who are already receiving pension benefits during the period during the entire 3-year period on the Plan termination date. The remainder will be used to pay all Accrued Pensions and other benefits according to the following priority:

- Other benefits that are guaranteed by the Pension Benefit Guaranty Corporation (PBGC) as discussed below;
- All accrued benefits not guaranteed by the PBGC;
- All other benefits.

When a Participating Employer wishes to stop participating in the Plan, they are required to notify the Named Fiduciaries and advise them of the effective date it intends to withdraw from participation. You will become 100% vested in your Accrued Pension at this point unless you subsequently continue to accrue pension benefits with another Participating Employer.

The PBGC guarantees most vested Accrued Pension benefits and certain disability and spousal pension benefits at the level in effect on the date of termination. However, if a plan has been in effect less than five years before it terminates, or if benefits have been increased within the five years before Plan termination, the whole amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of the monthly benefit that the PBGC guarantees.

If the Plan does not have enough assets to cover the Accrued Pension benefits that are not guaranteed by the PBGC, the assets will be prorated to partially cover these benefits. If Plan assets remain after all Plan benefits have been paid or provided for, they will be returned to the Trust.

For more information on the PBGC insurance protection and its limitations, ask your Plan Administrator or the PBGC. Inquiries to the PBGC for questions on such topics such as plan terminations and reportable events should be addressed to the Pension Benefit Guaranty Corporation, Standard Termination Compliance Division/Processing and Technical Assistance Branch, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026, or call 1-800-400-7242. TTY/DD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-800-400-7242. Additional information about the PBGC's

pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

Restrictions on Distributions

Payments of benefits to certain highly compensated employees are restricted under federal income tax regulations. If you are affected by Plan restrictions, you will be contacted by the Plan Administrator.

Assignment and Claims of Creditors

Pension and other benefits may not be assigned and are exempt from the claims of creditors for your debts or those of any beneficiary, insofar as possible, under any applicable law unless the Plan Administrator is ordered to do so under a "Qualified Domestic Relations Order". This is an order from a court which requires the Plan Administrator to pay a portion of all of your benefits to another person. For example, a court may require that the Plan pay a portion of your benefits to a former spouse for the provision of child support or alimony payments. The Plan Administrator will notify you when a court order has been received and advise you of the procedures for determining if the order is qualified. No benefit payments will be made until the Plan Administrator has completed his review of the order. Participants and beneficiaries can obtain, without charge, a copy of the Plan's QDRO procedures from the Plan Administrator.

Notice and Facts

You shall furnish information and proof to The Pension Plan for Insurance Organizations as to any and all facts that may reasonably be required concerning any person affected by the terms of the Contract and Plan (including, among other things, proof of date of birth).

Amendment of Plan

Any provision of this Plan may be amended by The Pension Plan for Insurance Organizations, if necessary, to meet the requirements of any applicable law. Furthermore, any of its provisions may be amended, if, with respect to payments resulting from retirement benefits provided before the effective date of the amendment, the amendment does not reduce the amount of any payment or the term of monthly payments or delay the due date of any payment.

Non-Guarantee of Employment

Your participation in the Plan does not guarantee your right to future employment with a Participating Employer.

Income Taxes

If your benefit is not paid as an annuity but is paid in a lump sum as described in Section 8 because its present value does not exceed \$1,000, 20% of the payment will be automatically withheld for income taxes unless the full amount of the payment is directly rolled over into an IRA or another qualified plan or the amount distributed is less than \$200. State and local income taxes on monthly retirement benefits payable to Members will not be withheld unless requested. However, when a Member retires he or she may request that federal income taxes be withheld from monthly benefits. Prudential Retirement Insurance and Annuity Company files a Form 1099R with the IRS reporting the taxable income and sends you a copy so that you can report it on your individual income tax return.

Top-Heavy Plan Requirements

Special rules apply to “top-heavy” plans. These rules apply separately with respect to each Participating Employer. A plan is top-heavy if more than a certain percentage of plan benefits is for key-employees (certain officers) of the Participating Employer. A top-heavy plan must provide minimum accrued pension benefits and accelerated vesting for non-key employees.

For every Plan Year that the Plan is top-heavy, the Plan must provide all non-key employees of the Participating Employer a minimum accrued pension benefit equal to 2% of earnings for the Plan Year if the non-key employee meets the Plan’s age and service requirements and is credited with at least 1,000 Hours of Service with the Participating Employer

If the Plan with respect to a Participating Employer becomes top-heavy, non-key employees of the Participating Employer must vest according to the following schedule:

Number of Years of Service	Percent Vested
Less than 3	0%
3 or more	100%

If the Plan with respect to a Participating Employer ceases to be top-heavy, any member who was vested in accordance with this schedule will continue to vest at the same rate. New Members will vest according to normal Plan vesting provisions.

Funding

Contributions to pay for Plan benefits are paid by your Employer to a Trust administered by Prudential Bank & Trust, FSB. When you retire, the necessary amount will be allocated from the available funds under the Trust to provide your pension.

Plan Records

Plan records are maintained on a Plan Year basis, beginning January 1st and ending December 31st.

Your rights and benefits under the Plan outlined in this booklet are subject to the terms of the Plan and the Trust administered by Prudential Bank & Trust, FSB as Trustee of The Pension Plan for Insurance Organizations Trust Agreement.

A copy of the Plan and Trust is available in the office of the Plan Administrator, for inspection during regular business hours.

Requests for an updated listing of the names and addresses of the Participating Employers of the Plan should be submitted in writing to: The Named Fiduciaries of The Pension Plan for Insurance Organizations, c/o Greenberg Traurig, LLP, 200 Park Avenue, 20th Floor, New York, NY 10166.

Additional Information

If there is anything about the Plan that you do not understand or you have questions that your supervisor is unable to answer, submit the question in writing to your Employer. These

questions should be channeled through your Employer, who, if it is deemed necessary, will promptly undertake to obtain a response from The Pension Plan for Insurance Organizations.

Section 13 Your Rights Under ERISA

As a Member of The Pension Plan for Insurance Organizations, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Members shall be entitled to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, all Plan documents, including insurance contracts, collective bargaining agreements, and copies of all documents filed by the Plan with the U.S. Department of Labor such as detailed annual reports and Plan descriptions;
- Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Administrator may request a reasonable charge for the copies;
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Member with a copy of this summary annual report;
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65) and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The statement must be provided free of charge.

In addition to creating rights for Plan Members, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The persons who operate your Plan, called "Fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Members and beneficiaries. No one, including your Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have a right to have the Plan Administrator review and reconsider your claim.

Under ERISA, there are steps you can take to enforce these rights. For instance, if you request materials from the Plan Administrator and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court.

If it should happen that Plan Fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the nearest Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees.

If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Office of the Employee Benefits Security Administration, U.S. Department of Labor (as shown above).

APPENDIX OF PARTICIPATING EMPLOYERS

Appendix of Participating Employers

The Pension Plan for Insurance Organizations
Participating Employers as of June 1, 2007

Employer Code Number	Employer Name	Date of Plan Participation
182	ACORD Corporation	01-03-1983
200	Advocates for Highway and Auto Safety	01-01-1990
168	Affiliated Reinsurance Association	12-01-1976
154	AIPSO	01-01-1973
196	Alabama Insurance Guaranty Association	01-01-1989
213	Alabama Insurance Underwriting Association	01-01-1998
114	American Insurance Association, Inc.	01-01-1968
119	American Nuclear Insurers	01-01-1968
178	Arbitration Forums, Inc.	01-01-1982
144	California FAIR Plan Association	01-01-1971
176	Citizens Property Insurance Corporation (formerly known as Florida Windstorm Underwriting Association)- *froze benefit accruals December 31, 2002	02-01-1981
172	Connecticut FAIR Plan	09-01-1978
151	District of Columbia Property Insurance Facility - *froze benefit accruals February 28, 1983	10-01-1972
156	Facility Insurance Corporation (formerly known as Texas Workers' Compensation Insurance Facility) – *froze benefit accruals December 31, 1993	01-01-1973
170	Florida Medical Malpractice Joint Underwriting Association	09-01-1977
207	Georgia Underwriting Association	10-01-1993
177	Guaranty Fund Management Services	09-01-1981
82	GE Industrial Risk Insurers (formerly known as HSB Industrial Risk Insurers) - *froze benefit accruals December 31, 2000	01-01-1969
138	Hawaii Independent Insurance Agents Association, Inc.- *froze benefit accruals December 31, 1992	01-01-1969
128	Hawaii Insurance Bureau, Inc.	03-28-1969
72	Idaho Surveying & Rating Bureau, Inc.	01-01-1969
153	Illinois FAIR Plan Association	12-25-1972
209	Illinois Mine Subsidence Insurance Fund	01-01-1994
202	Inland Marine Underwriters Association	07-01-1990
143	Insurance Cost Containment Services - *froze benefit accruals September 30, 1996	01-01-1971

Employer Code Number	Employer Name	Date of Plan Participation
22	Insurance Council of Texas	01-01-1970
157	Insurance Educational Association	01-01-1973
64	Insurance Information Institute, Inc.	07-01-1968
152	Insurance Placement Facility of Pennsylvania	01-01-1973
63	Insurance Rating Bureau of the District of Columbia- *froze benefit accruals September 30, 1993	01-01-1969
145	Insurance Services Office, Inc. - *froze participation only for employees hired on or after March 1, 2005	01-01-1971
161	Joint Insurance Association	10-01-1973
181	Insurance Value Added Network Services Corp. (IVANS)- *froze benefit accruals December 31, 1994	01-03-1983
211	Kansas All-Industry Placement Facility	10-01-1995
210	Louisiana Automobile Insurance Plan (merged into No. 61, Property Insurance Association of Louisiana Plan effective 01-01-2001)	01-01-1995
155	Massachusetts Property Insurance Underwriting Association	11-13-1972
148	Michigan Basic Property Insurance Association	09-01-1971
187	Michigan Catastrophic Claims Association	01-01-1985
216	Michigan Property & Casualty Guaranty Association	01-01-2001
194	Minnesota FAIR Plan (formerly known as Minnesota Property Insurance Placement Facility)	04-01-1988
192	Mississippi Insurance Guaranty Association	08-01-1986
51	Mississippi State Rating Bureau	01-01-1969
149	Missouri Property Insurance Placement Facility	10-01-1971
141	National Automobile Club - *froze participation only for employees hired on or after January 1, 2005 and then froze benefit accruals January 1, 2006	01-01-1971
137	National Automobile Theft Bureau, Inc.- *froze benefit accruals December 31, 1991	04-01-1979
206	National Conference of Insurance Guaranty Funds	12-01-1992
185	Nevada Insurance Guaranty Association	01-01-1984
150	New Jersey Insurance Underwriting Association	01-01-1972
193	New Jersey Property-Liability Insurance Guaranty Association	07-01-1986
42	New York Board of Fire Underwriters	01-01-1970
147	New York Property Insurance Underwriters	01-01-1971
38	North Carolina Fire Insurance Bureau- *froze benefit accruals September 1, 1977	01-01-1969
162	Ohio FAIR Plan Underwriting Association	01-01-1974
214	Pension Plan for Insurance Organizations (formerly, Benefits Connection Group, Inc.)	01-01-1997
191	Pennsylvania Financial Responsibility Assigned Claims Plan	01-01-1986

Employer Code Number	Employer Name	Date of Plan Participation
201	Pennsylvania Property and Casualty Insurance Guaranty Association - *froze benefit accruals December 31, 1998	01-01-1990
199	Personal Insurance Federation of California	09-01-1989
61	Property Insurance Association of Louisiana	07-01-1968
205	South Carolina Medical Malpractice Liability Insurance Joint Underwriting Association	01-01-1992
190	South Carolina Reinsurance Facility – *froze benefit accruals June 30, 1998	
188	South Carolina Wind & Hail Underwriting Association	04-01-1985
24	The Surety Association of America	01-01-1969
189	Surplus Line Association of Illinois	04-01-1985
212	Tennessee Insurance Guaranty Association	01-01-1995
186	Texas Automobile Insurance Plan	01-01-1985
198	Texas Medical Liability Insurance Underwriting Association	03-01-1989
208	Texas Windstorm Insurance Association	01-01-1994
165	Virginia Property Insurance Association	01-01-1976
142	Washington FAIR Plan	01-01-1971
112	Washington Insurance Examining Bureau, Inc. - *froze participation only for employees hired on or after January 1, 2004	07-01-1968
110	Washington Surveying & Rating Bureau - *froze participation only for employees hired on or after January 1, 2004	01-01-1970
179	Wisconsin Insurance Plan	10-04-1982
184	Wisconsin Insurance Security Fund	04-01-1983
203	The Workers' Compensation Reinsurance Bureau - *froze benefit accruals October 31, 1996	12-01-1990