

LIFE INSURANCE COMPANY OF NORTH AMERICA
(herein called the Company)

Amendment to be attached to and made a part of the Group Policy
A Contract between the Company and

Loyola University New Orleans
(herein called the Policyholder)

Policy No.: LK 960051

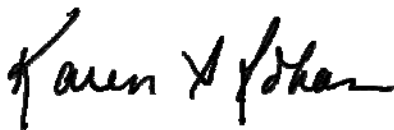
The Company and the Policyholder hereby agree that the Policy is amended as follows:

1. Effective February 1, 2008, the following Class is added to the Classes of Eligible Employees provision of the *Schedule of Benefits*:

Class 2 – All Faculty Employees working on an Employer approved work schedule who elected the phased retirement plan of the Employer.
2. Effective February 1, 2008, the attached *Schedule of Benefits for Class 2* is made part of the Policy.

Except for the above, this Amendment does not change the Policy in any way.

FOR THE COMPANY



By:

Karen S. Rohan, President

Date: June 19, 2008

Amendment No. 02 (*Revised*)

TL-004780

SCHEDULE OF BENEFITS FOR CLASS 2

Eligibility Waiting Period

For Employees hired on or before the Policy Effective Date: No Waiting Period.

For Employees hired after the Policy Effective Date: The first of the month on or after the date of hire.

Definition of Disability/Disabled

An Employee is Disabled if, because of Injury or Sickness,

1. he or she is unable to perform all the material duties of his or her regular occupation, or solely due to Injury or Sickness, he or she is unable to earn more than 80% of his or her Indexed Covered Earnings; and
2. after Disability Benefits have been payable for 24 months, he or she is unable to perform all the material duties of any occupation for which he or she may reasonably become qualified based on education, training or experience which provides him or her with substantially the same earning capacity as his or her former earning capacity prior to the start of his or her Disability.

Definition of Covered Earnings

Covered Earnings is based on an Employee's annual academic contract as reported by the Employer for work performed for the Employer as in effect just prior to the date Disability begins. Covered Earnings are determined initially on the date an Employee applies for coverage. A change in the amount of Covered Earnings is effective on the date of the change, if the Employer gives us written notice of the change and the required premium is paid.

It does not include amounts received as supplemental wages such as stipends, additional course payments or funding for grants.

Any increase in an Employee's Covered Earnings will not be effective during a period of continuous Disability.

Benefit Waiting Period 90 days

A period of Disability is continuous even if the Employee can return to Active Service for up to 30 days during the Benefit Waiting Period. The length of the Benefit Waiting Period will not be extended by the number of days the Employee can return to Active Service.

Disability Benefit The lesser of 60% of an Employee's monthly Covered Earnings rounded to the nearest dollar or the Maximum Disability Benefit, reduced by any Other Income Benefits.

"Other Income Benefits" means any benefits listed in the Other Income Benefits provision that an Employee receives on his or her own behalf or for dependents, or which the Employee's dependents receive because of the Employee's entitlement to Other Income Benefits.

Maximum Disability Benefit

\$10,000 per month

Minimum Disability Benefit

The greater of \$100 or 10% of an Employee's Monthly Benefit prior to any reductions for Other Income Benefits.

Work Incentive Benefits

For the first 24 months the Employee is eligible for a Disability Benefit, the Disability Benefit is as figured above. If for any month during this period, the sum of the Employee's Disability Benefit, current earnings and any additional Other Income Benefits exceeds 100% of his or her Indexed Covered Earnings, the Disability Benefit will be reduced by the excess amount.

After the first 24 months, the Disability Benefit is as figured above, reduced by 50% of his or her current earnings received during any month he or she returns to work. If the sum of the Employee's Disability Benefit, current earnings and any additional Other Income Benefits exceeds 80% of his or her monthly Indexed Covered Earnings, the Disability Benefit will be reduced by the excess amount figured above.

No Disability Benefits will be paid if the Insurance Company determines the Employee is able to work under a Transitional Work Arrangement or other modified work arrangement and he or she refuses to do so.

Current earnings include any wage or salary for work performed while Disability Benefits are payable. If an Employee is working for another employer on a regular basis when Disability begins, current earnings will include any increase in the amount he or she earns from this work during the period for which Disability Benefits are payable.

Additional Benefits

Survivor Benefit

Benefit Waiting Period:

No Waiting Period.

Amount of Benefit:

100% of the sum of the last full Disability Benefit plus any current earnings by which the Disability Benefit was reduced for that month.

Maximum Benefit Period

A single lump sum payment equal to 3 monthly Survivor Benefits.

Maximum Benefit Period

Age When Disability Begins

Age 62 or under

Age 63

Age 64

Age 65

Age 66

Age 67

Age 68

Age 69 or older

Maximum Benefit Period

The Employee's 65th birthday or the date the 42nd Monthly Benefit is payable, if later.

The date the 36th Monthly Benefit is payable.

The date the 30th Monthly Benefit is payable.

The date the 24th Monthly Benefit is payable.

The date the 21st Monthly Benefit is payable.

The date the 18th Monthly Benefit is payable.

The date the 15th Monthly Benefit is payable.

The date the 12th Monthly Benefit is payable.

Initial Premium Rates

\$.345 per \$100 of Covered Payroll

Covered Payroll for an Employee will mean his or her Covered Earnings for the insurance month prior to the date the determination is made. However, an Employee's Covered Payroll will not include any part of his or her monthly Covered Earnings which exceed \$16,667.

TL-004774