

Disability Income Insurance

ContinuON Income Solutions®

**Business Overhead Expense
(BOE)**

Specimen Policy

Because **life**
doesn't stop
at disability®

ContinuON Income Solutions[®]

Thank you for considering a disability income insurance policy from Ohio National. Ohio National has covered the protection needs of individuals and small business owners for more than 100 years. Our ContinuON Income Solutions[®] offers comprehensive coverage to fit your needs and budget.

Ohio National is pleased to provide you with this specimen policy. It provides an example of the terms of the disability income insurance policy you are considering. The specimen policy includes annotations that highlight some of the key definitions of Ohio National's policy. Please note: This specimen policy is for informational purposes only. The policy you purchase may vary because all types of coverage described may not be available in your state. If you have questions, your Ohio National financial professional can provide additional information.

As a small business owner, make sure your normal and customary business expenses are covered in the event of a disability. Your Ohio National financial professional is ready to work with you to develop a sensible, affordable protection plan. In the end, it's all how you answer this question: "Can I afford not to insure my business?"




Because life
doesn't stop
at disability[®]

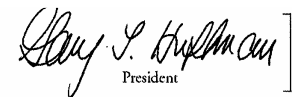
Ohio National
Life Assurance Corporation



We will pay benefits according to the terms of this policy. We issued this policy based on payment of initial premium and the answers you gave us on the attached application. If your answers are not true and complete, this policy may be affected. Exclusions and Limitations are shown on page 12. Coverage starts at 12:01 a.m. on the Policy Date. Coverage stops at 11:59 p.m. on the day it ends.

Our home office is at One Financial Way, Cincinnati, Ohio 45242.


Secretary


President

The policy cannot be cancelled, and the policy terms and rates cannot be changed as long as the premiums are paid on time.

The policy is renewable every year until age 65.

As long as you are regularly employed at least 30 hours a week in your business, you can choose to renew your Disability Income protection to age 75.

20 Day Right to Examine the Policy: You have a right to cancel this policy within 20 days after you receive it. You may return it to us or to our Agent for any reason within those 20 days. The policy will then be treated as though it were never issued. We will then refund the premiums that were paid to us.

Noncancellable and Guaranteed Renewable to Age 65: We cannot cancel this policy as long as you pay premiums. You can renew it each year before Age 65. We cannot raise the rates or add restrictions during that time.

Conditionally Renewable to Age 75, Subject to Premium Changes: You may renew this policy one year at a time, without any of the attached riders, from Age 65 up to and at Age 75 so long as: (1) the policy was in force for the prior Policy Year; (2) you are not receiving benefits or are not eligible to receive benefits for a claim under this policy; (3) you are regularly employed at least 30 hours a week in your Business; (4) your completed application for renewal has been approved by us; and (5) you pay the premiums that will be based on our rates then in use for such ages.

Business Overhead Expense Disability Policy
Nonparticipating
Noncancellable and Guaranteed Renewable to Age 65
Premiums Waived for Total Disability
Benefit and Premium Amounts on Page 3

Insured John Doe
Issue Age 35
Policy Date 09/15/2012

Policy Number H6000000
Issue Date 09/15/2012

SPECIMEN

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SPECIMEN

Policy Specifications

Strong, competitive features and optional riders offer additional safeguards of income protection.

H6000000

Benefit Specifications

Benefit Amounts Per Mo.

\$ [10,000]

Description of Benefits

Maximum First Month Total Disability Benefit
Elimination Period - [90 Days]
Waiver of Premium After [90 Days] of Disability--See Benefit Description

Additional Benefit Agreements

\$ [5,000]

Additional Monthly Benefit

Guarantee of Physical Insurability Rider

Maximum Increase Amount

\$[5,000]

Annual Premium

\$ [803.00]

Years Payable

[30]

Form Number

13DE-1

NOTES:

Maximum Total Benefit for the first six months:

\$ [90,000]

Maximum Total Benefit:

\$ [150,000]

Policy Number

[H6000000]

Policy Date

[09/15/2012]

Issue Date

[09/15/2012]

Insured

[John Doe]

Issue Age & Sex

[35 Male]

Owner

[The Insured]

Total Premium Annual

\$[1,041.00]

Semiannual

\$[533.51]

Quarterly

\$[273.26]

FORM 13DE-1

Ohio National Life Assurance Corporation

PAGE 3

SPECIMEN

Definitions

Age

The Age of the Insured on his or her nearest birthday on the first day of each Policy Year.

Business

The Partnership, Corporation or Sole Proprietorship the Insured was working in at the time Disability began and in which the Insured has an ownership interest.

Covered Business Expenses

These are normal and customary business expenses regularly incurred by you in your Business. A Covered Business Expense must be deductible for federal income tax purposes. Covered Business Expenses include but are not limited to:

- (1) Rent;
- (2) Gas, Electricity, Telephone, and Water;
- (3) Mortgage Interest;
- (4) Mortgage Principal;
- (5) Equipment Loan Interest;
- (6) Equipment Loan Principal;
- (7) Other Loan Principal related solely to the Business or the ability of the Business to function;
- (8) Other Interest Payments related solely to the Business or the ability of the business to function;
- (9) Property Taxes;
- (10) Equipment Rental;
- (11) Employees' Wages and Benefits;
- (12) Insurance (Malpractice, E&O, Fire, Casualty, and Liability);
- (13) Business Laundry;
- (14) Routine Equipment Maintenance;
- (15) Subscriptions - Professional Journals;
- (16) Membership Dues - Association;
- (17) Accountants' Fees;
- (18) Legal Fees;
- (19) Replacement Salary Expense.

Provides reimbursement for normal and customary business expenses.

Covered expenses include deductible business expenses, including mortgage principal and the salary incurred to hire a temporary replacement.

SPECIMEN

Definitions

Salaries of members of your family are covered, provided that the family member (who is related to you by either blood or marriage) was a paid employee of the Business during the last 180 days prior to the time your Disability began.

No salary increase made while you are Disabled will be a Covered Business Expense.

We may also, in our sole discretion, decide that other fixed business expenses are of the type covered by this policy.

Covered Business Expenses do **not** include:

- (1) Your salary, profits or other payments to you;
- (2) Bonuses;
- (3) Drawing accounts;
- (4) Charitable contributions;
- (5) Personal expenses;
- (6) Repairs or improvements on equipment or buildings;
- (7) Profits, salary or other payments for any of the following:
 - (a) other members of your business; or
 - (b) other persons with whom you share business expenses;
- (8) The cost of any merchandise, equipment, furniture, tools or other products used in your Business;
- (9) Income taxes or any business expense for which you were not regularly liable before your Disability began;
- (10) Any financial obligations, including insurance premiums, which are waived during a Disability;
- (11) Entertainment expenses;
- (12) Depreciation or other intangible expenses;
- (13) The cost of any goods, inventory, or merchandise of any nature purchased for sale;
- (14) Any expense for which you were not normally and customarily liable on a periodic basis prior to the start of Disability;
- (15) Any expense for equipment, motor vehicles, fixtures, furniture or other assets purchased or leased after the date you became Disabled;
- (16) Any ongoing expenses after the sale of your business.

If the frequency of payment of a Covered Business Expense is changed after Disability starts, expenses will still be covered based on the frequency that existed before Disability.

Only your share of a Covered Business Expense is insured by this policy. If you have partners or share an office with others, only Covered Business Expenses attributed to you are insured. If you are a part owner of a corporation, your share of Covered Business Expenses shall not be more than the Covered Business Expenses you were responsible for as of the day before your Disability began.

Disability or Disabled

Total Disability or Totally Disabled or Residual Disability or Residually Disabled, as defined in this policy.

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Elimination Period

The period of time you must be Disabled before benefit payments begin. The Elimination Period is shown on Policy Specifications Page 3. But, for a Disability which results from normal pregnancy or childbirth, the Elimination Period is 90 days. If a period of Disability from the same or a related cause is broken by 365 days or less, all the days of Disability count toward the Elimination Period.

Elimination period can be satisfied by days of total or residual disability. If your disability stops and reoccurs within 365 days, all the days you were disabled will count toward satisfying your elimination period.

Gross Monthly Income

Any money you receive in your Business.

For any period when you have a covered loss, Gross Monthly Income:

- (1) includes only Gross Monthly Income you receive for work done after the start of your Disability; and
- (2) does not include Gross Monthly Income received during your Disability for work done prior to the start of your Disability; and
- (3) includes contributions to a pension, profit sharing, 401K or other qualified plan.

Gross Monthly Income Before Disability

The greater of:

- (1) your average Gross Monthly Income per month for the 12 months immediately before your Disability begins; or
- (2) your average Gross Monthly Income per month for the 24 months immediately before your Disability begins.

Injury

Any accidental bodily Injury caused by a singular and distinct event sustained while this policy is in force and that is not contributed to in any manner by Sickness.

Loss of Gross Monthly Income

This is Gross Monthly Income Before Disability minus current Gross Monthly Income. We have the right to require reasonable proof of your Gross Monthly Income both before and during any period of Disability. This proof may include federal and state income tax returns, income statements and other financial data.

Material and Substantial Duties

The duties which:

- (1) you are normally required to perform for Your Regular Occupation; and
- (2) cannot be reasonably omitted or changed.

Maximum First Month Total Disability Benefit

The largest benefit amount we will pay in the first month following the Elimination Period. This amount is shown on Policy Specifications Page 3.

SPECIMEN

Definitions

Ohio National will carry forward any unused benefits.

There is no maximum benefit period. Benefits will continue until you are no longer disabled, or until you have been paid maximum benefit shown, whichever comes first.

Salary paid for a substitute from outside your business while you are totally disabled will be counted.

Maximum Monthly Benefit

The largest benefit amount we will pay in a month. This amount is computed by multiplying:

- (1) the number of months for which benefits have been paid, plus one, times
- (2) the Maximum First Month Total Disability Benefit amount, minus
- (3) total benefits already paid.

Maximum Total Benefit

The largest total benefit amount we will pay for one Disability. This amount is shown on Policy Specifications Page 3.

Notice

Any Notice required from you in this policy must be in a written form acceptable to us and received at our Home Office. Unless otherwise stated herein, the Notice becomes effective as of the date that all requirements are received and we act upon it, subject to any payment made or action taken by us prior to the acceptance of the Notice, and provided that the action requested or taken in the Notice is permitted under the terms or provisions of this policy.

Owner

The person or entity named on Policy Specifications Page 3 or in a later Notice to us that is approved by us.

Physician

A person (other than you or any person related to you by blood or marriage, a business or professional partner or any person with whom you share a financial business interest) who:

- (1) is legally qualified to practice medicine in the jurisdiction in which medical services are rendered to you; and
- (2) acts within the scope of his or her professional license; and
- (3) treats patients on a regular basis.

Policy Years

Policy years are measured from the Policy Date shown on Policy Specifications Page 3. The first day of the Policy Year is the Policy Date and its anniversaries. The Policy Date is the date coverage under this policy becomes effective unless expressly stated otherwise.

Pronouns

"Our," "us," or "we" means Ohio National Life Assurance Corporation. "You," "your," or "yours" means the Insured. If the Insured is not the Owner, "you," "your," or "yours" means the Owner when referring to policy rights, payments and notices. The Insured and the Owner on the Policy Date are named on Policy Specifications Page 3.

Replacement

Any person hired, after your Total Disability begins, from outside your Business to perform any of the Material and Substantial Duties of Your Regular Occupation. A Replacement cannot be:

- (1) your spouse or domestic partner; or
- (2) a member of your family or your spouse's family; or

- (3) a business or professional partner; or
- (4) any person with whom you share a financial or business interest.

Replacement Salary Expense

Your Replacement's compensation minus the Gross Monthly Income generated by the Replacement. The Replacement's compensation must be reasonable in relation to the duties performed.

Residual Disability or Residually Disabled

You are Residually Disabled or have a Residual Disability if due to Sickness or Injury:

- (1) you are not Totally Disabled; and
- (2) you are working in Your Regular Occupation; and
- (3) you have a Loss of Gross Monthly Income that is at least 20% of your Gross Monthly Income Before Disability; and
- (4) your Loss of Gross Monthly Income is solely the result, directly and apart from any other cause, of an Injury or Sickness; and
- (5) you are able to perform one or more, but not all, of the Material and Substantial Duties of Your Regular Occupation or you are able to work in Your Regular Occupation no more than 80% of the time you formally spent before your current Disability started; and
- (6) you meet the **Regular Care of a Physician** provision.

This provides protection if you have returned to work, but experience a 20 percent or greater loss in gross monthly income; and are unable to complete all work duties and requirements; or are unable to return to work full time.

Residual Monthly Benefit

The monthly benefit amount to be paid for each month you are Residually Disabled after the Elimination Period.

Sickness

Any illness or disease first manifested while this policy is in force including complications due to pregnancy or childbirth.

Total Disability or Totally Disabled

You have a Total Disability or you are Totally Disabled if due to a Sickness or Injury, in and of itself, you are not able to perform the Material and Substantial Duties of Your Regular Occupation.

You are not Totally Disabled if you can:

- (1) perform any of the Material and Substantial Duties of Your Regular Occupation; and
- (2) be employed in, or can engage in, Your Regular Occupation on a full-time or part-time basis.

This provides protection if you can't work in your regular occupation, regardless of your ability to work in another occupation.

Your Regular Occupation

The occupation (or occupations if more than one) in which you are regularly engaged at the time Disability began.

Occupational classification is based upon your profession at the time of disability.

SPECIMEN

Benefits

Total Disability

While this policy is in force, we will pay you benefits equal to your Covered Business Expense each month: (1) while you are Totally Disabled; (2) after the Elimination Period; and (3) up to the Maximum Monthly Benefit. We will not pay benefits in excess of the Maximum Total Benefit. We will not pay benefits beyond Age 65 unless you are Totally Disabled after Age 64. If you become Totally Disabled after Age 64, we will not pay benefits for more than 12 months.

If you are Totally Disabled for less than a month, for each day of Total Disability we will pay you 1/30 of the lesser of: (1) the Maximum Monthly Benefit; or (2) the Covered Business Expense incurred for that month.

Residual Disability

We will pay you Residual Monthly Benefits while you are Residually Disabled. The Residual Monthly Benefit amount for a covered loss is the lesser of: (a) your Maximum First Month Total Disability Benefit amount times the ratio of your Loss of Gross Monthly Income during Disability to your Gross Monthly Income Before Disability, or (b) your Covered Business Expenses less your Gross Monthly Income.

Residual Monthly Benefits will not be paid:

- (1) until the Elimination Period has been satisfied;
- (2) at or after Age 65; or
- (3) for more than the Maximum Total Benefit as shown on Policy Specifications Page 3.

Coordination of Benefits

We will not pay benefits for any Covered Business Expense that is covered by an insurance policy with another company if that policy was in effect prior to the Policy Date shown on Policy Specifications Page 3.

Non-monthly Expenses

If a Covered Business Expense comes due while you are Disabled and which relates to a period of more than one month, this Covered Business Expense will be fully paid that month. But, we will not pay more than the Maximum Monthly Benefit.

Regular Care of a Physician

In order to be eligible for benefits or for us to waive premium under this policy, you must be under the regular care and treatment of a Physician which, under prevailing medical standards, is appropriate for the condition causing the Disability. The Physician must be qualified by training or experience to treat the condition causing Disability. If, in the opinion of that Physician, and based on our medical review, continued medical treatment will not improve your condition, we may waive this requirement. However, waiving this Physician care requirement does not change or affect our rights under the **Proof of Loss and Authorizations, Examinations and Interviews** provisions found in this policy.

Waiver of Premium

If you are Disabled for at least the Elimination Period shown on Policy Specifications Page 3, we will waive payment of premiums which come due while you are Disabled. Premiums due before a claim for waiver is approved must be paid within the Grace Period. When the claim for Disability is approved, we will refund any premiums due and paid during the Elimination Period. Premiums are then waived until your Disability ends.

This policy provides coverage in your occupation, for both total and residual disabilities.

This benefit would allow a carry-forward of monthly expenses that exceed the maximum monthly benefit.

Regular care of a physician may be waived if medical treatment will not improve your condition.

Ohio National will waive the premiums if you are totally or residually disabled for your elimination period. We will refund any premiums due and paid during the elimination period. Premiums will be waived until disability ends.

After your Disability ends, this policy stays in force until the next premium due date. Then you must pay premiums as they come due. If you do not, the policy ends. If you later wish to renew the policy, the **Reinstatement** provision will apply.

Premiums are not due until the next premium due date.

Military Duty

By written request to us, you may suspend this policy while you are on active duty in the armed forces. We will refund premiums paid for coverage beyond the date we get your request to suspend the policy. While the policy is suspended, no premiums are due, and you have no coverage.

When your active duty ends, you may renew the policy by again paying premiums as shown on Policy Specifications Page 3. A pro-rata premium is due from the time your duty ends up to the next premium due date. You must pay this premium within three months after your duty ends. If you do not, the policy ends. If you later wish to renew the policy, the **Reinstatement** provision will apply. The policy will not cover any loss due to an Injury or Sickness that first manifests itself while this policy is suspended.

Recurrent Disabilities

If Disability stops and then starts again within 365 days from the same or a related cause, the two periods of Disability will count as one. In such case, you do not need to meet a new Elimination Period, if already met, and the same Maximum Total Benefit will continue to apply to your Disability.

A recurrence of Disability from the same or related cause after 365 days counts as a new Disability. So does a Disability which occurs within 365 days from some other cause. A new Elimination Period and a new Maximum Total Benefit will apply when you have a new Disability. The **Waiver of Premium** provision will also apply anew.

If your disability stops and reoccurs within 365 days, we will treat it as one disability and you will not be required to complete a new elimination period.

Concurrent Disabilities

We pay for only one Disability at a time. The amount of monthly benefit and the length of time it may be paid do not increase if Disability is due to more than one cause.

Conversion Privilege

At any time prior to Age 60, you may exchange this policy for a Disability Income policy that we are offering at that time if: (1) this policy is in force at that time; (2) we receive your written request; (3) you have active full-time work as of the date of conversion; and (4) you are not Disabled when you make your request.

The maximum monthly benefit for such a Disability Income policy will be the Maximum First Month Total Disability Benefit for this policy. However, the amount of monthly benefit in the new policy, when added to all other such coverage with any company, cannot be more than our published issue and participation limits in effect for the new policy on the date of conversion.

The maximum benefit period for the new policy cannot be more than two years. The elimination period for the new policy cannot be less than 90 days.

The new policy will take effect when we get your written request at our home office. The **Time Limit on Certain Defenses** provision in the new policy will run from the Policy Date of this policy. The new policy will just cover losses that start while it is in force. Conditions excluded in this policy will be excluded in the new policy. No other exclusions will be added.

The premium for the new policy will be based on the Insured's risk class under this policy and the Insured's attained age as of the date of conversion.

SPECIMEN

Benefits/Exclusions/Limitations

Specific injuries or illnesses are deemed to be a disability, and the loss need not be recoverable. The elimination period is waived and benefits will be paid even if you work.

Benefits will be paid for transplant surgery or certain cosmetic surgery to restore your appearance.

Ohio National will pay benefits for a pre-existing condition, provided that it was reported on the application and is not specifically excluded.

Presumed Disability

Disability is presumed if while this policy is in force, Injury or Sickness causes you to sustain the total loss of the use of both hands, or the use of both feet, or the use of one hand and one foot, or to completely lose your sight in both eyes or the hearing in both ears or speech. When Disability is presumed, the Elimination Period will be waived. If you still work, when Disability is presumed, your Disability will be treated as a Residual Disability.

Cosmetic or Transplant Surgery

We will pay benefits while this policy is in force, if you are Totally Disabled due to Cosmetic or Transplant Surgery. Cosmetic Surgery means surgery performed to restore your appearance: (a) due to an Injury; or (b) due to, or as part of, other surgery which results from an infection, disease or malfunction of a part of the body. Transplant Surgery means the removal of an organ from your body to be implanted in someone else's body. The transplant must occur more than six months after the Issue Date of this policy, and if so, the Elimination Period will be waived.

Exclusions

No benefits will be paid for a Disability:

- (1) due to war or an act of war, declared or undeclared, or is related to military service when scheduled active duty is more than 30 consecutive days; or
- (2) while you are legally incarcerated or detained; or
- (3) due to a loss we have excluded by name or specific description in an Exclusion Rider attached to this policy; or
- (4) due to you committing, or attempting to commit, a felony; or
- (5) in the event that your Material and Substantial Duties normally require that you be licensed with a federal, state, or industry regulatory body, during any period your license has been suspended or revoked, due to actual or alleged misconduct or malpractice; or
- (6) due to a loss caused by or contributed to, or which results from you being engaged in, an illegal occupation; or
- (7) caused by an intentionally self-inflicted Injury.

Limitations

Pre-existing Conditions

Except as expressly stated in an Exclusion Rider attached to this policy, during the first two years following the issue date of this policy, we will not pay benefits for a Pre-existing Condition if it was misrepresented or not disclosed on the application. Pre-existing Condition means a Sickness or a physical or mental condition for which not more than five years prior to the Policy Date:

- (1) symptoms existed that would cause an ordinarily prudent person to seek diagnosis, care or treatment; or
- (2) medical advice or treatment was recommended by or received from a Physician.

SPECIMEN

Coverage Territory

We will not pay benefits for more than 12 months throughout the life of this policy for periods for which you are asserting a claim and residing outside of one of the 50 States, the District of Columbia, or Puerto Rico.

Claims

Notice of Claim

You must give us notification of a claim within 30 days after an Injury or Sickness, or as soon as you reasonably can. Notification must be received at our Home Office.

Claim Forms

Within 15 days after we get your notification, we will send you claim forms. If we do not, you can send us your own written proof of Disability. You must show the kind and extent of your Injury or Sickness and the Total Disability that has occurred.

Proof of Loss

Written Proof of Loss satisfactory to us must be received by us within 90 days after the date your Disability began. Unless it was not possible to give us Proof of Loss during that time, we will only begin paying monthly benefits for a period beginning 90 days before the date we receive Proof of Loss. Under any circumstances, we will not pay any monthly benefits for a period beginning more than one year before the date we receive Proof of Loss unless you were declared legally incapacitated by a court of law.

We will require proof of loss. Such proof can include but is not limited to copies of your Covered Business Expenses, state and federal income tax returns, your income statements, audit reports, payroll records, accountant's statements, medical records, employment records or reports regarding your Material and Substantial Duties, and any other records and statements which contain facts we need.

This requirement will also apply to the records of your business where you own a portion of a business.

Authorizations, Examinations and Interviews

As part of furnishing Proof of Loss or continuing loss, you must:

- (1) provide us with such written authorizations as we may reasonably require to obtain medical, employment, financial or other records related to your claim; and
- (2) at our request and at reasonable times and intervals, agree to cooperate in and undergo:
 - (a) one or more examinations by a medical, psychological, occupational or vocational specialist or other specialist of our choice; and
 - (b) medical, vocational or other relevant tests reasonably requested by us or by the medical or other specialist who examines you at our request; and
 - (c) one or more interviews with our authorized representative or representatives; and
 - (d) an audit of your financial records performed by independent auditors approved by us as often as reasonably required. This right to audit will also apply to the records of your business where you own any portion of a business in which you provide personal services.

We will pay for the cost of any such examination, test, interview, or audit. If you refuse to provide a required authorization or do not agree to cooperate in or undergo any such examination, test, interview, or audit, benefits will not be paid or will cease to be paid.

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Payment of Claims/Premiums

Payment of Claims

Payee

Benefits will be paid to the Owner. If the Owner dies, benefits will be paid to the contingent Owner. If no contingent Owner is named, benefits will be paid to the estate of the Owner.

Time of Payment

Subject to **Proof of Loss**, benefits will be paid at the end of each month of Disability for which they are due. Any benefits due but not yet paid when your Disability ends will be paid as soon as we receive **Proof of Loss**.

Facility of Payment

To avoid undue expense or delay, we may pay one of your relatives a reasonable amount of benefits owed to your estate or to a minor or to one who cannot give a valid release. The relative will be one we think should fairly receive the payment. Our duty under this policy will be discharged to the extent of any such payment made in good faith. The amount we pay will not exceed \$1,000 or, if greater, the limit allowed by state law for payments of this kind.

Legal Actions

You may not sue us on this policy: (1) before 60 days have passed after we get written Proof of Loss; or (2) more than three years after **Proof of Loss** is required but not given.

Time Limit on Certain Defenses

After this policy has been in force for two years (and for two years after reinstatement), excluding any period during which you are Disabled, we can use only fraudulent misstatements on your application (or your reinstatement application) to void this policy or to deny a claim for Disability that starts after the end of those two years.

We cannot reduce or deny a claim for Disability that starts after two years from the Policy Date on the grounds that a Sickness or a physical or mental condition which was misrepresented or not disclosed on your application had existed before the Policy Date, unless:

- (1) we have excluded it by name or specific description before the date of loss in an Exclusion Rider attached to this policy; or
- (2) there were fraudulent misstatements on your application.

Premiums

Payment

Premiums are due at our Home Office the first day of each Policy Year. The amount due until Age 65 is shown on Policy Specifications Page 3. If you wish to pay more often than once a year, you may do so at our published rates.

Grace Period

You have 31 days of grace after the due date to pay each premium, except the first. This policy stays in force during the Grace Period. If the premium is not paid by the end of the Grace Period, this policy ends.

Flexible payment options are available.

Policy is in force during the grace period.

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Overpayment

If we accept a premium for a period after this policy or any of its riders should end, our only liability is to refund that premium. Exceptions are made in the **Misstatement of Age or Gender** provision.

Insured's Death

If the Insured dies while this policy is in force, we will refund that part of the premium paid for any time after the Insured's death. We must get Notice of death within one year in order to qualify for any refund of premiums under this policy.

Any premium paid for coverage beyond the date of death is refunded.

Misstatement of Age or Gender

If your Age or gender is misstated, benefits or premiums will be changed.

- (1) If you paid less premium than you should have, the Maximum First Month Total Disability Benefit amount is reduced to what your paid premiums would have bought at the right Age and gender.
- (2) If you paid more premium than you should have, we will pay back the excess. From then on, premiums will be for the right Age and gender.
- (3) If the policy would not have taken force or if premiums are paid beyond the normal ending date, we will pay back any premium for which coverage was not available at the right Age and gender.

If your policy is issued on a unisex basis, any adjustment due to a misstatement will only be based on a misstatement of Age.

Reinstatement

If the policy ends because of failure to pay a premium, you may later apply to have it put back in force up to six months beyond the due date. We will require proof that the Insured can be insured. Such proof must be received at the Home Office within 45 days from the request. If this policy has lapsed, no premium payment will be accepted until such time as the policy has been reinstated. The policy will not again take effect until:

- (1) all past due premiums are paid; and
- (2) we approve the request or do not disapprove it in writing within 45 days after the date of the application.

The policy will be reinstated upon the latest of these two conditions precedent being met. This is the approval date of the reinstatement.

Monthly benefits will not be paid for any Disability due to:

- (1) injury sustained before the Reinstatement date; or
- (2) sickness diagnosed or treated before the Reinstatement date, unless such injury or sickness was disclosed on an application for Reinstatement which is made a part of the policy.

We may add new terms to the policy when we reinstate it so long as an amendment, signed by you, is attached to the policy. Other rights under the policy will be the same as before.

Reinstatement of coverage is available for up to six months with proof of insurability.

SPECIMEN

Ownership Rights

Ownership

All policy rights belong to the Owner. The Owner may name a new Owner or contingent Owner by Notice to us. A contingent Owner becomes the Owner upon the Owner's death. If no contingent Owner is named, the estate of the Owner becomes the new Owner upon the Owner's death.

Cancellation by Owner

You may cancel this policy at any time by Notice delivered or mailed to us effective upon receipt of such Notice or on such later date as may be specified in such Notice. In the event of your cancellation or death of the Insured, we will promptly return the unearned portion of any premium paid. The earned premium shall be computed on a pro-rata basis. Cancellation shall be without prejudice to any claim originating prior to the effective date of cancellation.

Assignment

This policy may be assigned. We are not responsible for the validity or effect of an Assignment. We are not bound by an Assignment until we receive Notice of it.

Entire Agreement

The Entire Agreement is this policy, any application, and any riders, amendments, and endorsements attached to this policy. The Entire Agreement is the legal agreement between you and us. The application and premium payments are your consideration for the Entire Agreement. Any changes or waiver in the terms or provisions of the Entire Agreement, as permitted by Governing Law, must be approved in writing signed by our President, Vice President, or Secretary. No Agent, representative, or other officer, employee or person has the authority to make changes to any terms or provisions of this Entire Agreement. We may change the Entire Agreement in order to maintain compliance with applicable state and federal law.

Governing Law

Unless otherwise stated herein, this policy, and its terms and provisions, are governed by the applicable laws and regulations of the state in which this policy is issued.

SPECIMEN

Ohio National
Life Assurance Corporation

Ohio National Financial Services

Business Overhead Expense Disability Policy

Nonparticipating

Noncancellable and Guaranteed Renewable to Age 65

Premiums Waived for Total Disability

Benefit and Premium Amounts on Page 3

SPECIMEN

Rider

Guarantee of Physical Insurability

This rider is part of your policy. It is subject to the terms of the Basic Policy. The benefit and premium data are shown on Policy Specifications Page 3 of the Basic Policy. Rider premiums must be paid as part of the policy premiums until Age 60.

Definitions

Additional Increase Amount

The added amount of Additional Monthly Benefit bought by use of this rider. This only applies if the Additional Monthly Benefit Rider is a part of the Basic Policy.

Basic Policy

This is the policy to which this rider is added.

Increase Amount

The added amount of Maximum First Month Total Disability Benefit bought by use of this rider.

Increase Date

The day an Increase Amount and an Additional Increase Amount take effect.

Maximum Increase Amount

This is the sum of all Increase Amounts and is shown on Policy Specifications Page 3 of the Basic Policy.

Benefit

Basic Policy

You may buy an Increase Amount on the first day of any policy year, if you are not Disabled.

Each Increase Amount must be:

- (1) at least \$200; but
- (2) not more than 50% of the original Maximum First Month Total Disability Benefit amount.

If an Additional Monthly Benefit Rider is a part of the Basic Policy, the Additional Increase Amount is equal to the Increase Amount multiplied by the original Additional Monthly Benefit amount divided by the original Maximum First Month Total Disability amount.

The sum of all such Increase Amounts bought by use of this rider may not be more than the Maximum Increase Amount.

An Increase Amount and an Additional Increase Amount will not be paid for a Disability or a Recurrent Disability that starts before the Increase Date on which they take effect.

Ohio National offers you the option to increase your monthly benefits every policy anniversary.

Increase could be equal to one-half of base monthly benefit. However, it cannot exceed your monthly covered business expenses or the maximum increase amount shown on policy specifications page of the policy.

Conditions

In order for you to buy an Increase Amount:

- (1) this rider must be in force; and
- (2) premiums must be paid to the Increase Date.

The Insured must send a written request to us for the Increase Amount. The Insured will not have to prove that he or she can be medically insured. The premium for the Increase Amount and the Additional Increase Amount must be paid by the Increase Date. The premium will be based on the Insured's Age and the rates in effect for the Basic Policy as of the Increase Date.

Once in effect, the Increase Amount and the Additional Increase Amount will be subject to all the terms and provisions of the Basic Policy as if the Basic Policy and, if applicable, the Additional Monthly Benefit Rider were then reissued to include the Increase Amount and the Additional Increase Amount.

You may not increase the Maximum First Month Total Disability Benefit amount to more than your Covered Business Expenses would allow under our issue and participation limits in effect at the time you apply for the increase. We may ask for proof of your Covered Business Expenses. This proof may include your federal and state tax returns and schedules, W-2 forms, your income statements, audit reports, payroll records, accountant's statements, employment records, and any other records and statements which contain facts we need.

Time Limit on Certain Defenses

The **Time Limit on Certain Defenses** provision contained in the Basic Policy applies to this rider effective beginning on the date this rider begins or is reinstated; but with respect to each Increase Amount and Additional Increase Amount, this provision will apply beginning with each respective Increase Date.


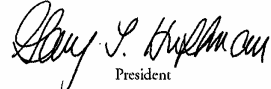
Termination

This rider ends on the first of:

- (1) the date the Basic Policy ends; or
- (2) your age 60; or
- (3) the date the sum of all Increase Amounts purchased equals the Maximum Increase Amount; or
- (4) your written request to end this rider.

If a rider premium is paid for a period after this rider should end, that premium will be refunded.

OHIO NATIONAL LIFE ASSURANCE CORPORATION

[ Secretary  President]

SPECIMEN

Additional Monthly Benefit Rider/Definitions/Benefits (Optional)

Additional monthly benefit covers additional expenses incurred during the first six months of disability following the elimination period.

Rider

Additional Monthly Benefit Rider

This rider is part of your policy. It is subject to the terms of the Basic Policy. The benefit and premium data is shown on Policy Specifications Page 3 of the Basic Policy.

Definitions

Basic Policy

This is the policy to which this rider is added.

Additional Monthly Benefit

The additional monthly benefit amount to be paid under the terms of this rider for each month you are Disabled after the Elimination Period. The Additional Monthly Benefit amount is shown on Policy Specifications Page 3 of the Basic Policy.

Maximum Additional Monthly Benefit

The largest additional benefit amount we will pay in a month. This amount is computed by multiplying:

- (1) the number of months for which benefits have been paid, plus one, times
- (2) the Additional Monthly Benefit amount, minus
- (3) the total benefits already paid under this rider.

Benefits

Total Disability

While this rider is in force, we will pay you the Additional Monthly Benefit: (1) while you are Totally Disabled; (2) after the Elimination Period; and (3) up to the Maximum Additional Monthly Benefit. However, the sum of the Maximum Monthly Benefit as defined in the Basic Policy and the Maximum Additional Monthly Benefit paid for any given month cannot exceed the Covered Business Expenses for that month.

Residual Disability

While this rider is in force, we will pay you the Additional Monthly Benefit while you are Residually Disabled. The Additional Monthly Benefit amount for a covered loss is determined by multiplying the Additional Monthly Benefit shown on Policy Specifications Page 3 of the Basic Policy by the same percentage as is used to determine the Residual Monthly Benefit amount paid under the Basic Policy. However, the sum of the Residual Monthly Benefit paid under the Basic Policy and the Additional Monthly Benefit amount paid under this rider for any given month cannot exceed the Covered Business Expenses for that month.

Duration of Benefits

Additional Monthly Benefits will not be paid:

- (1) until the Elimination Period has been satisfied;
- (2) at or after Age 65; or
- (3) for more than six months after the Elimination Period has been satisfied.

Time Limit on Certain Defenses

The **Time Limit on Certain Defenses** provision contained in the Basic Policy applies to this rider effective beginning on the date this rider begins or is reinstated.



Termination

This rider ends on the first of:

- (1) the date the Basic Policy ends; or
- (2) your Age 65; or
- (3) your written request to end this rider.

If a rider premium is paid for a period after this rider should end, that premium will be refunded.

OHIO NATIONAL LIFE ASSURANCE CORPORATION

[ ]
Secretary President



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Financial Services®

Life changes. We'll be there.®

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Form 8748 Rev. 1-13

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This policy specimen highlights product features and available riders. Certain provisions may vary by state and/or occupational class. Disability income insurance issued by Ohio National Life Assurance Corporation. Product, product features and rider availability vary by state. Guarantees are based upon the claims-paying ability of the issuer. Disability income insurance is not available in CA. Issuer not licensed to conduct business and products not distributed in AK, HI or NY.

Tracing its corporate origins to 1909, Ohio National today markets a variety of insurance and financial products in 47 states (all except Alaska, Hawaii and New York), the District of Columbia and Puerto Rico, with subsidiary operations in Santiago, Chile. We are committed to building long-term relationships with our customers and to providing them with solutions as their needs change over time.

Non-Cancellable Policy Forms 11DI-1 and 11DI-2; Guaranteed Renewable Policy Form 93-DI-62; Business Buy-Sell Policy Form 13DB-1; Business Overhead Expense Policy Forms 13DE-1; Residual Income Rider Forms 11DRI-1 and 11DRI-2; Cost of Living Rider Form 11DCL-1; Guarantee of Physical Insurability Rider Forms 11DGP-1, 13DGB-1, 13-DGI-1; Waiver of Waiting Period While Hospital Confined Rider Form 93-DWW-1; Social Insurance Supplement Rider Forms 11DSI-1 and 93-DSI-2; Extended Benefit Rider Form 13DEB-1; Catastrophic Disability Benefit Rider Form 11DCT-1; Additional Monthly Benefit Rider 13DSM-1 and any state variations.

APPROVED FOR CLIENT USE.