

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 12, 2008  
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DELPHI FINANCIAL GROUP, INC.  
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(Exact name of registrant as specified in its charter)

Delaware	001-11462	13-3427277
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1105 North Market Street, Suite 1230, P.O. Box 8985, Wilmington, DE 19899	
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(Address of principal executive offices)	(ZIP Code)

Registrant's telephone number, including area code 302-478-5142  
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Not Applicable  
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(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

#### Item 1.01 Entry into a Material Definitive Agreement

On August 14, 2008, the Registrant entered into an Amended and Restated Investment Consulting Agreement (the "Restated Agreement") with Rosenkranz Asset Managers, LLC ("Managers"). The Restated Agreement amended and restated the existing consulting agreement between the Registrant and Managers (as successor to Rosenkranz, Inc.) dated November 10, 1988. The Restated Agreement amended the fee provision of the predecessor agreement so as to provide for a quarterly consulting fee of .05% of the aggregate value of the investment portfolio of the Registrant and its non-insurance and property and casualty subsidiaries. Such fees are subject to an annual limit which, for 2008, will equal the amount that would have been payable for the year under the predecessor agreement, with such limit to escalate by 10% annually thereafter. The Restated Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

#### Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Not applicable.

(e) On August 12, 2008, the Compensation Committee (the "Committee") of the Registrant's Board of Directors approved certain modifications to the Registrant's Second Amended and Restated Long-Term Performance-Based Incentive Plan (the "Restated Plan"). Pursuant to such modifications, the exercise price for options granted thereunder may, at the Committee's discretion, be established at a level exceeding the fair market value of the Registrant's stock on the date of grant, and the exercise price for options granted thereunder may be paid by the withholding of shares issuable pursuant to an option exercise, in addition to the other payment methods for which the Restated Plan provides. A copy of the amendment to the Restated Plan reflecting these modifications is attached as Exhibit 10.2 hereto and is incorporated herein by reference.

On August 12, 2008, the Committee, pursuant to the provisions of the Restated Plan, as amended, granted a discretionary award of options to purchase up to 500,000 shares of the Registrant's Class B Common Stock at the price of \$29.84 per share, an amount 15% greater than the fair market value of the Stock (as defined under the Restated Plan) on such date, to Robert Rosenkranz, the Registrant's Chairman and Chief Executive Officer. The options vest in five equal annual installments beginning on August 12, 2009. The award agreement relating to this option grant is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

On August 14, 2008, Reliance Standard Life Insurance Company ("RSLIC") adopted amendments and restatements of its Supplemental Executive Retirement Plan ("RSLIC SERP") and Nonqualified Deferred Compensation Plan ("RSLIC NQDC"), which will become effective on January 1, 2009. The amendments effected thereby consist primarily of changes intended to effect compliance with Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury regulations promulgated thereunder; in particular, the inclusion of six-month deferral periods for payments thereunder to certain key employees following the termination of employment. Copies of the RSLIC SERP and RSLIC NQDC, as so amended and restated, are attached hereto as Exhibits 10.4 and 10.5, respectively, and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

Exhibit Number -----	Description of Exhibit -----
10.1	Restated Investment Consulting Agreement, dated as of August 14, 2008, between Rosenkranz Asset Managers, LLC and the Registrant
10.2	Amendment to the Registrant's Second Amended and Restated Long-Term Performance-Based Incentive Plan
10.3	Award Agreement for Robert Rosenkranz
10.4	Amended and Restated Reliance Standard Life Insurance Company Supplemental Executive Retirement Plan
10.5	Amended and Restated Reliance Standard Life Insurance Company Nonqualified Deferred Compensation Plan

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DELPHI FINANCIAL GROUP, INC.

/s/ ROBERT ROSENKRANZ

-----  
Robert Rosenkranz  
Chairman of the Board  
and Chief Executive Officer  
(Principal Executive Officer)

Date: August 18, 2008

**AMENDED AND RESTATED  
INVESTMENT CONSULTING AGREEMENT**

This Amended and Restated Investment Consulting Agreement (this “Agreement”) dated as of August 14, 2008, is made between Rosenkranz Asset Managers LLC (“Managers”), a Delaware limited liability company, and Delphi Financial Group, Inc. (“DFG”), a Delaware corporation.

WHEREAS, the undersigned are parties to an Investment Consulting Agreement dated November 10, 1988 (the “Existing Agreement”);

WHEREAS, Managers and its affiliates have demonstrated expertise in the management and supervision of investment portfolios; and

WHEREAS, DFG desires to continue to avail itself of the experience, sources of information, advice and assistance of Managers for the ongoing direct and indirect management and periodic review of the investment portfolios of DFG and its direct and indirect non-insurance subsidiaries and subsidiaries engaged in the business of property and casualty insurance (DFG and such direct and indirect subsidiaries, the “Companies”), and, in connection therewith, to amend and restate the Existing Agreement as provided herein:

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the parties hereto agree as follows:

1. Consultation. Rosenkranz agrees to render consulting services to the Companies concerning financial, accounting, taxation and general investment matters, including, by way of example and not in limitation of the generality of the foregoing, (a) assistance and advice with respect to planning, analyzing and forecasting long-term

financial outlook and needs, (b) assistance and advice with respect to locating and analyzing investment opportunities, (c) assistance and advice with respect to formulating and implementing investment strategies, (d) assistance and advice with respect to locating, retaining and supervising independent investment managers, and (e) the rendering of general investment management consultation and business advice (the “Consulting Services”), and DFG agrees to utilize the Consulting Services of Managers on its own behalf and on the Companies’ behalf on the terms and conditions contained herein. In providing the Consulting Services, Managers shall comply in all respects with the provisions of applicable law, as well as such directions as may be furnished from time to time by DFG’s Board of Directors.

2. Term of Consultation. Managers shall render the Consulting Services to DFG from the effective date of this Agreement until written notice of termination shall have been given by either party hereto in accordance with Paragraph 4 hereof.

3. Compensation. As compensation for the Consulting Services of Managers rendered hereunder, DFG shall pay to Managers a quarterly fee (the “Consultation Fee”) equal to .05% (*i.e.*, five basis points) multiplied by the average market value of the Companies’ investment portfolios, taken in the aggregate, during each calendar quarter, computed by averaging the marked-to-market value thereof on the last business day of each month of said calendar quarter. Notwithstanding the foregoing, the Consultation Fee shall not exceed a maximum aggregate amount of one million eight hundred thirty-four thousand eighty-eight dollars (\$1,834,788) for the four calendar quarters comprising calendar year 2008, with such maximum amount to be escalated by a factor of ten percent (10%) for each four calendar quarters comprising each subsequent calendar year during

the term of this Agreement. Following each calendar quarter, Managers shall furnish DFG with a detailed invoice stating the Consultation Fee for such calendar quarter, with appropriate supporting documentation. Payment shall be made to Managers no later than ten (10) days after receipt of such invoice.

4. Termination. Either party shall have the right to terminate this Agreement upon thirty (30) days' written notice to the other party. Termination of this Agreement shall not affect DFG's obligation to pay to Managers (to the extent DFG has not previously paid such amounts) the Consultation Fee for the period prior to such termination and to reimburse expenses pursuant to Paragraph 3 hereof to the extent they were incurred prior to such termination.

5. Notices. Notices, demands, payments, reports and correspondence shall be addressed to either party hereto at the address for such party set forth below the signature of such party or such other places as may from time to time be designated in writing to the other party.

6. Liability of the Consultant. Managers assumes no responsibility under this Agreement other than to perform the Consulting Services in good faith, and Managers will not be responsible for any action of DFG or any of the other Companies in following or declining to follow any advice or recommendation of Managers. The parties hereto recognize and agree that the effectiveness of the Consulting Services and the success of any actions undertaken by any Companies in response thereto are not guaranteed or warranted by Managers.

7. Amendment. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. No modifications or amendment of any

of the terms, conditions or provisions hereof may be made otherwise than by written agreement signed by the parties hereto.

8. Governing Law. The substantive laws of the State of New York shall govern the validity, construction, enforcement and interpretation of the provisions hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first set forth above.

ROSENKRANZ ASSET MANAGERS LLC

By: /S/ ROBERT ROSENKRANZ  
Robert Rosenkranz, Manager

DELPHI FINANCIAL GROUP, INC.

By: /S/ THOMAS BURGHART  
Thomas Burghart  
Senior Vice President and Treasurer



August 14, 2008

Mr. Robert Rosenkranz  
c/o Delphi Capital Management, Inc.  
590 Madison Avenue, 30<sup>th</sup> Floor  
New York, NY 10022

Re: Award Agreement

Dear Bob:

This letter will serve as notice of a discretionary award (the "Award") that has been made to you by action of the Compensation Committee (the "Committee") of the Board of Directors of Delphi Financial Group, Inc. (the "Company") taken on August 12, 2008, pursuant to Section 5.2(c) of the Company's Second Amended and Restated Long-Term Performance-Based Incentive Plan, as amended (the "Plan").

The Award consists of options to purchase up to 500,000 shares of the Company's Class B Common Stock (the "Options") at the exercise price of \$29.84 per share. The Options are in all respects subject to the terms and conditions of the Plan, a copy of which is attached hereto as Exhibit A, as supplemented and modified by the terms of this letter. In the event of any conflict between the terms of the Plan and the terms of this letter, the terms of this letter shall prevail.

The Options shall become exercisable in five equal installments of twenty percent (20%) on each of August 12, 2009, August 12, 2010, August 12, 2011, August 12, 2012 and August 12, 2013. In addition, the Options shall become exercisable in their entirety upon a Change of Ownership, as such term is defined in the Plan, if occurring prior to any of the dates set forth in the preceding sentence upon which the Options would otherwise become exercisable.

Notwithstanding the foregoing, pursuant to supplemental restrictions imposed by the Committee in connection with such Award

pursuant to Section 7.1 of the Plan: (a) if your employment with the Company terminates for any reason prior to August 12, 2013, any of the Options not having become exercisable as of the date of such termination shall expire in their entirety, unless otherwise then determined by the Committee; provided, however, that for purposes of this restriction, service on the Company's Board of Directors shall be deemed to be equivalent to continued employment with the Company; and (b) if your employment with the Company is terminated by the Company for cause, any Options then outstanding (whether or not then exercisable) will be forfeited in their entirety. For purposes of this restriction, whether an employment termination is for cause shall be determined by the Committee, which determination shall be final and conclusive.

Options which become exercisable in accordance with the foregoing provisions shall, notwithstanding any termination of your employment (subject, however, to the preceding paragraph), accumulate and be exercisable in whole or in part in any subsequent period through and including August 11, 2018.

Please confirm your agreement to and acceptance of each of the terms of the Award as described by signing and dating both counterparts of this letter and returning one to me. The other counterpart may be retained for your files.

Very truly yours,

/S/ CHAD W. COULTER

Chad W. Coulter  
Senior Vice President, Secretary  
and General Counsel

Agreed to and accepted:

/S/ ROBERT ROSENKRANZ  
Robert Rosenkranz

Date: August 14, 2008

**RELIANCE STANDARD LIFE INSURANCE COMPANY  
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN  
As Amended and Restated Effective January 1, 2009**

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RELIANCE STANDARD LIFE INSURANCE COMPANY

SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

Article 1

Name

The nonqualified plan set forth herein shall be known as the Reliance Standard Life Insurance Company Supplemental Executive Retirement Plan.

Article 2

Purpose

The Company recognizes that the Internal Revenue Service limitations on compensation that may be taken into account for purposes of determining retirement benefits under a retirement plan qualified under Section 401(a) of the Code may prevent some key employees from realizing sufficient benefits from qualified retirement plans. The purpose of the Supplemental Executive Retirement Plan is to acknowledge and reward certain key employees of the Company for their efforts on behalf of the Company by providing additional postemployment income to such key employees in order to facilitate their attaining adequate levels of retirement income. The Plan was originally effective January 1, 1994, and is hereby amended and restated effective January 1, 2009.

The Plan is intended to constitute a nonqualified deferred retirement plan which, in accordance with Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA is “unfunded and maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.”

Article 3

Definitions

For purposes of the Plan, the following words and phrases shall have the following meanings unless a different meaning is plainly required by the context. Wherever used, the masculine pronoun shall include the feminine pronoun and the feminine pronoun shall include the masculine and the singular shall include the plural and the plural shall include the singular.

3.1 “Actuarial Equivalent” shall mean a benefit of equivalent value determined in accordance with the 1984 Unisex Pension Mortality Table with a three-year setback in age for Participants and no set-back for beneficiaries, and an interest rate of 7 ½%.

3.2 “Affiliated Company” shall mean any entity with whom the Company would be considered a single employer under Code Section 414(b) or 414(c) provided that in applying Code Section 1563(a)(1), (2) and (3) for purposes of determining a controlled group of corporations under Code Section 414(b), the language “at least 50 percent” is used instead of “at

least 80 percent” each place it appears in Code Section 1563(a)(1), (2) and (3), and in applying Regulation 1.414(c)-2 for purposes of determining trades or businesses (whether or not incorporated) that are under common control for purposes of Code Section 414(c), “at least 50 percent” is used instead of “at least 80 percent” each place it appears in Regulation 1.414(c)-2.

3.3 “Anniversary Date” shall mean each January 1 after the Effective Date.

3.4 “Beneficiary” shall mean the person or persons designated in accordance with the Qualified Pension Plan to receive any benefits under the Qualified Pension Plan in the event of a Participant’s death.

3.5 “Benefit” shall mean the benefit to which a Participant or Beneficiary is entitled in accordance with Article 6.

3.6 “Board of Directors” shall mean members of the Board of Directors of the Company.

3.7 “Code” shall mean the Internal Revenue Code of 1986, as amended.

3.8 “Committee” shall mean the person or persons appointed by the Board of Directors of the Company to administer the Plan.

3.9 “Company” shall mean Reliance Standard Life Insurance Company.

3.10 “Compensation” means the sum of (a) and (b):

(a) The entire amount of all salaries, wages, overtime pay, commissions, bonuses and similar payments for services rendered to the Company as reported on Form W-2, or on any similar form which may be adopted for federal income tax purposes for the calendar year ending on or within the Company’s fiscal year, plus the dollar value of any bonus paid in the form of options in lieu of cash, but excluding any severance pay, tuition, auto expense, or moving expense reimbursements or allowances, and further excluding any imputed taxable income resulting from Company-provided group life insurance coverage which is included as taxable income on Form W-2 and any amounts contributed by the Company under this Plan or under any other employee benefit plan of the Company.

(b) Amounts subject to salary reduction under the plans maintained by the Company pursuant to Code Sections 125 and 401(k) and amounts subject to reduction under the Reliance Standard Life Insurance Company Nonqualified Deferred Compensation Plan.

Such pay shall be limited by the Theoretical Compensation Limit.

3.11 “Deferred Retirement Date” shall mean the first day of any month coincident with or next following the date the Participant terminates his employment with the Company subsequent to his Normal Retirement Date.

3.12 “Early Retirement Date” shall mean the first day of any month coincident with or next following the date on which a Participant attains age 55, provided he has completed 10 Years of Service as of such date.

3.13 “Effective Date” shall mean January 1, 2009.

3.14 “Employee” shall mean a person who is employed by the Company and falls under the usual common law rules applicable in determining the employer-employee relationship.

3.15 “ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

3.16 “Key Employee” shall mean an Employee who earns Compensation in excess of the limitation of Section 401(a)(17) of the Code.

3.17 “Normal Retirement Age” shall mean the Participant’s 65th birthday.

3.18 “Normal Retirement Date” shall mean the first day of the month coincident with or next following the date the Participant attains his Normal Retirement Age.

3.19 “Participant” shall mean any Key Employee who is participating in the Plan in accordance with the provisions set forth herein.

3.20 “Participating Employer” shall mean

(a) the Company, Delphi Capital Management, Inc., First Reliance Standard Life Insurance Company, and any Affiliated Company which shall adopt the Plan for their Employees with the approval of the Board of Directors of the Company; and

(b) any successor to the business entity described in Subsection (a) as a result of a statutory merger, purchase of assets or any other form of reorganization of the business of the business entity described in Subsection (a).

3.21 “Plan” shall mean the Reliance Standard Life Insurance Company Supplemental Executive Retirement Plan as it may be amended from time to time.

3.22 “Plan Year” shall mean a period of 12 consecutive months beginning on the Effective Date and each Anniversary Date thereafter.

3.23 “Qualified Pension Plan” shall mean the Reliance Standard Life Insurance Company Pension Plan as it may be amended from time to time.

3.24 “Qualified Pension Retirement Benefit” shall mean the normal form of retirement income to which a Participant is entitled under the Qualified Pension Plan at the time such retirement income is payable.

3.25 “Spouse” means the husband or wife of the Participant.

3.26 “Theoretical Compensation Limit (TCL)” shall mean, for calendar years prior to 1994, the compensation limit under Code Section 401(a)(17). For any calendar year after 1994, the TCL shall be the TCL from the previous year increased by a cost-of-living adjustment (COLA). The COLA applied to the previous TCL shall be the same as the COLA applied to the compensation limit from the previous year under Code Section 401(a)(17). For 1994, the TCL shall be determined by applying the 1994 COLA under Code Section 415(d) to the 1993 compensation limit of \$235,840.

## Article 4

### Operation and Administration of the Plan

#### 4.1 Organization of the Committee

(a) The Board of Directors of the Company shall appoint the members of a Committee to administer the Plan. Upon acceptance of such appointment, each member of the Committee shall serve at the pleasure of the Board of Directors. Any member may resign by delivering his written resignation to the Board of Directors and to the Committee. Vacancies in the Committee arising from resignation, death, or removal shall be filled by the Board of Directors.

(b) The Committee shall act by a majority of its members unless unanimous consent is required by the Plan or by unanimous approval of its members if there are two or less members in office at the time. In the event of a Committee deadlock, the Committee shall determine the method for resolving such deadlock. No Committee member shall act upon any question pertaining solely to himself, and the other member or members shall make any determination required by the Plan in respect to such member.

(c) The Committee may, by unanimous consent, delegate specific authority and responsibilities to one or more of its members. The member or members so designated shall use reasonable care and act in a fiduciary capacity.

4.2 Authority and Responsibility. The Committee shall have full authority and responsibility to formally adopt the final version of the Plan and any amendments thereto which have been prepared in accordance with specifications previously approved by the Board of Directors and to interpret and construe the Plan and determine all questions of the status and rights of the Participants and the amounts of their contributions. Its interpretation, construction or determination, as the case may be, shall be final and conclusive on both the Company and the Participants and their respective successors, assigns, personal representatives and Beneficiaries. Such authority and responsibility shall include, but shall not be limited to, the following:

(a) appointment of qualified accountants, consultants, administrators, counsel, appraisers, or other persons it deems necessary or advisable, who shall serve the Committee as advisors only and shall not exercise any discretionary authority, responsibility or control with respect to the management or administration of the Plan;

(b) determination of all Benefits, and resolution of all questions arising from the administration, interpretation and application of the Plan;

(c) adoption of forms and regulations for the administration of the Plan;

(d) remedy of all inequity resulting from incorrect information received or communicated, or of administrative error; and

(e) settlement or compromise of any claims or debts arising from the operation of the Plan and the commencement of any legal actions or administrative proceeding.

4.3 Records and Reports. The Committee shall keep a record of its proceedings and acts and shall keep books of account, records and other data necessary for the proper administration of the Plan.

4.4 Required Information. The Company, Participants or Beneficiaries entitled to Benefits shall furnish forms and any information or evidence as reasonably requested by the Committee for the proper administration of the Plan. Failure on the part of any Participant or Beneficiary to comply with such request within a reasonable period of time shall be sufficient grounds for delay in the payment of Benefits until the information or evidence requested is received.

4.5 Payment of Expenses of Plan. The expenses of the Committee in connection with the administration of the Plan shall be the responsibility of the Company.

4.6 Indemnification. The Company shall indemnify and hold the members of the Committee harmless against liability incurred in the administration of the Plan, except for the gross negligence or willful misconduct of any member.

#### Article 5

##### Eligibility for Participation

5.1 Each Key Employee who is a Participant in the Plan as of the Effective Date shall continue to be a Participant in the Plan as of the Effective Date. The eligibility under the Plan of an Employee who terminated employment prior to the Effective Date shall be as determined under the terms of the Plan as in effect during his or her employment.

5.2 Each other Key Employee who is not eligible to participate in the Delphi Capital Management, Inc. Pension Plan for Robert Rosenkranz will be eligible to participate in the Plan as of the Anniversary Date following the attainment of his status as a Key Employee.

5.3 The Committee shall, through the adoption of a set of rules and regulations, provide for methods used in advising a Key Employee of his eligibility in the Plan.

#### Article 6

##### Retirement Benefits

6.1 Normal or Deferred Retirement. The benefit of a Participant who retires on or after his Normal Retirement Age shall be a monthly lifetime income, commencing on the first day of the month coincident with or next following such Participant's date of retirement, in an amount equal to the amount set forth in Subsection (a) below, reduced by the amount set forth in Subsection (b) below:

(a) the amount of the Participant's benefit, payable in the form of a straight life annuity, that would be provided under the Qualified Pension Plan if the definition of Final Average Earnings under the Qualified Pension Plan recognized Compensation, as defined under this Plan.

(b) the Participant's Qualified Pension Retirement Benefit.

6.2 Early Retirement. A Participant who retires on his Early Retirement Date or on any date thereafter prior to his Normal Retirement Date shall be entitled to a monthly benefit commencing on the first day of the month coincident with or next following such Participant's

date of retirement, in an amount determined in accordance with Section 6.1, calculated under the terms of the Qualified Pension Plan as of such date of retirement, reduced by 1/180 for each of the first 60 months, and 1/360 for each of the next 60 months that benefits commence prior to his Normal Retirement Date.

6.3 Termination Prior to Early Retirement. A Participant who terminates employment prior to his Early Retirement Date but who has earned the right to a vested benefit under the Qualified Pension Plan shall be entitled to a monthly benefit commencing on the first day of the month coincident with or next following the Participant's Early or Normal Retirement Date, in an amount determined in accordance with Sections 6.1 and 6.2, calculated under the terms of the Qualified Pension Plan as of such date of termination.

## Article 7

### Death Benefits

7.1 Death Prior to Retirement. No death benefits shall be payable under this Plan except as provided by this Article 7.

7.2 Spouse's Benefit. If a Participant with a vested accrued benefit dies before payment of his benefit has commenced, his Spouse shall be entitled to receive monthly payments as hereafter provided. In each case, the benefit amount shall be derived from the formula under Section 6.1 at date of death, reduced as appropriate to reflect early commencement in the manner provided in Section 6.2, and converted to a joint and 50% survivor annuity.

(a) Death after age 55: Payments to the surviving Spouse shall be 50% of the amount the Participant would have received under the Qualified Joint and Survivor Annuity had he elected a joint and 50% survivor annuity with his Spouse as survivor annuitant and had retired on the day before his death and elected to have benefits commence immediately.

(b) Death before age 55: Payments to the surviving Spouse shall be determined as if the Participant had (i) separated from service on the date of his death, (ii) survived to age 55, (iii) retired with an immediate joint and 50% survivor annuity at age 55, and (iv) died on the day after the day on which he would have attained his 55th birthday.

(c) The benefits payable pursuant to this Section 7.2 shall cease with the payment for the month in which the Participant's Spouse dies.

7.3 Post-Retirement Death Benefit. If a Participant dies after payment of benefits begins, a death benefit shall be payable only if the method of payment he selected expressly provides for a survivor or other benefit payable upon his death.

## Article 8

### Vesting

8.1 Upon Early, Normal, or Deferred Retirement. A Participant who retires on or after his Early, Normal, or Deferred Retirement Date shall be entitled to receive his Benefit as of such date.

8.2 Upon Other Termination of Employment. A Participant whose employment is terminated prior to his Early or Normal Retirement Date or death and before he has earned a vested benefit under the Qualified Pension Plan shall not be entitled to any benefits under this

Plan. A Participant whose employment is terminated prior to his Early or Normal Retirement Date but who has earned the right to a vested benefit under the Qualified Pension Plan shall be entitled to receive his Benefit as of his Early or Normal Retirement Date.

## Article 9

### Funding

9.1 All Benefits under the Plan are intended to be in the form of an unfunded obligation of the Company.

9.2 Nothing contained herein shall create an obligation on the part of the Company to set aside or earmark any monies or other assets specifically for payments under the Plan. At no time shall a Participant or the Participant's Beneficiary have any right, title or interest in or to any specific fund or assets of the Company. As to any claim for Benefits under the Plan, the Participant or the Participant's Beneficiary shall be a creditor of the Company in the same manner as any other creditor having a general claim for unpaid compensation.

9.3 Subject to Sections 9.1 and 9.2, the Board of Directors shall establish a trust (known as a "rabbi trust") for the purpose of accumulating funds to satisfy the obligations incurred by the Company under the Plan.

## Article 10

### Regulations Governing Distribution of Benefits

10.1 Form of Distributions. A Participant's vested Benefit in this Plan shall be paid at the time set forth in Article 6. Such distribution will be made in the form of a single life annuity, unless prior to commencement of the annuity, the Participant elects to change the form of annuity to one of the following:

(a) Joint and Survivor Annuity: Reduced monthly payments for the life of the Participant with 50% or 100% of such reduced amount continued to his Beneficiary for life; or

(b) Life Annuity with 120 Month Term Certain Feature: Reduced monthly payments for life with the provision that if the Participant dies before 120 monthly installments of such benefit are paid to him, monthly installments shall continue to the Participant's Beneficiary until the total number of such monthly installments paid to both the Participant and his Beneficiary shall equal 120.

The amount of retirement income payable to a Participant under any form other than a single life annuity shall be the Actuarial Equivalent of his Benefit under the Plan paid in the form of a single life annuity.

Notwithstanding any provision of this Plan to the contrary, no Benefit shall be paid to any Participant who is a "specified employee" (as defined in Code Section 409A(2)(B)(i)) of the Company or any of its Affiliated Companies before the first day of the seventh month after the date the Participant ceases to be an Employee of the Company or any of its Affiliated Companies, and in that case all amounts otherwise payable on or before the first day of such seventh month shall be paid on that date in a lump sum, without interest. If a Participant dies

during the period his Benefit is delayed pursuant to the preceding sentence, any delayed amount shall be paid on that date to the Participant's Beneficiary in a lump sum, without interest.

#### 10.2 Claims Procedure for Benefits

(a) In the event that a benefit hereunder is wholly or partially denied to any Participant or Beneficiary (hereinafter "Claimant"), the following procedures shall be applicable:

(i) The Committee shall give written notice of the denial of benefit to the Claimant, setting forth (A) the specific reason for the denial, (B) specific reference to pertinent Plan provisions on which the denial is based, (C) a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary, and (D) the procedure by which the Claimant may appeal the denial of his claim (including the time limits applicable to such procedures and a statement of the Claimant's rights to bring a civil action under section 502(a) of ERISA, following an adverse benefit determination on review).

(ii) Any Claimant shall have the right to request a review of the Committee's determination. Such request for review must be made in writing and must be filed with the Committee within 60 days of the sending of the Committee's notice of denial. In connection with any such review, the Claimant or his duly authorized representative shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits and shall have the opportunity to submit issues and comments in writing to the Committee. Within 60 days after receipt of the written appeal (unless an extension of time is agreed to by the parties, but in no event more than 120 days after such receipt), the Committee shall notify the Claimant of this final decision. Such final decision shall be in writing and shall include (A) the reasons for the decision, (B) specific references to the pertinent Plan provisions on which the decision is based, (C) a description of the Claimant's right to, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits; (D) a description of any voluntary appeals procedure offered by the Plan, and (E) a statement of the Claimant's right to bring a civil action under section 502(a) of ERISA.

10.3 Substitute Payee. If a Participant or Beneficiary entitled to receive any Benefits hereunder is in his minority, or is, in the judgment of the Committee, legally, physically, or mentally incapable of personally receiving and receipting any distribution, the Committee may make distributions to a legally appointed guardian or to such other person or institution as, in the judgment of the Committee, is then maintaining or has custody of the Participant or Beneficiary.

10.4 Satisfaction of Liability. After all Benefits have been distributed in full to a Participant or to his Beneficiary, all liability to such Participant or to his Beneficiary shall cease.

10.5 Nonassignability. No Benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any such action shall be void for all purposes of the Plan. No Benefit shall in any manner be subject to the debts, contracts, liabilities, engagements or torts of any person, nor shall it be subject to attachments or other legal process for or against any person, except to such extent as may be required by law.

## Article 11

### Amendment and Termination

11.1 Amendment and Termination. The Employer shall have the right at any time to unilaterally amend, modify or terminate the Plan, subject to the limitations of this Section. Any amendment or modification to the Plan shall be adopted by formal action of the Company's board of directors (except as provided in the following sentence) and executed by an officer authorized to act on behalf of the Company. Notwithstanding the preceding sentence, any such amendment that is for the purpose of curing any ambiguity, correcting or supplementing any provision in the Plan, or making a change that is necessary or appropriate for purposes of compliance with any federal or applicable state law, rule, regulation or any opinion, directive or order of any federal or relevant state governmental authority may be adopted by formal action of the Company's Pension and Retirement Savings Committee, or any successor to such committee performing similar functions.

11.2 Participant's Rights. Notwithstanding the foregoing Subsection 11.1, if the Company amends, modifies or terminates the Plan, any benefits accrued by the Participant under the Plan before the effective date of the applicable amendment, modification or termination may not be reduced by such amendment, modification or termination.

## Article 12

### General Provisions

12.1 Limitation of Rights. Neither the establishment of the Plan nor any modification thereof, nor the creation of an account, nor the payment of any Benefits shall be construed as giving any Participant, Beneficiary, or any other person whomsoever, any legal or equitable right against the Company or the Committee unless such right shall be specifically provided for in the Plan or conferred by affirmative action of the Committee in accordance with the terms and provisions of the Plan; or as giving any Participant the right to be retained in the service of the Company, and all Participants and other employees shall remain subject to discharge to the same extent as if the Plan had never been adopted.

12.2 Construction of Agreement. The Plan shall be construed according to the laws of the Commonwealth of Pennsylvania, and all provisions hereof shall be administered according to, and its validity shall be determined under, the laws of Pennsylvania except where preempted by federal law.

12.3 Severability. Should any provision of the Plan or any regulations adopted thereunder be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the other provisions or regulations unless such invalidity shall render impossible or impractical the functioning of the Plan and, in such case, the appropriate parties shall immediately adopt a new provision or regulation to take the place of the one held illegal or invalid.

12.4 Titles and Headings. The titles and headings of the Articles in this instrument are for convenience of reference only and, in the event of any conflict, the text rather than such titles or headings shall control.

12.5 Binding Upon Successors. The liabilities under the Plan shall be binding upon any successor or assign of the Company and any purchaser of the Company or substantially all of the assets of the Company.

12.6 Compliance with Law. The Plan is intended to comply with the applicable requirements of Code Section 409A and its corresponding regulations and related guidance, and shall be administered in accordance with Code Section 409A. Notwithstanding any provision of the Plan to the contrary, distributions from the Plan may only be made in a manner and upon an event permitted by Code Section 409A, and all payments to be made upon a termination of employment under this Plan may only be made upon a “separation from service” within the meaning of such term under Code Section 409A. To the extent that any provision of the Plan would cause a conflict with the requirements of Code Section 409A, or would cause the administration of the Plan to fail to satisfy the requirements of Code Section 409A, such provision shall be deemed null and void to the extent permitted by applicable law. In no event may a Participant, directly or indirectly, designate the calendar year of payment.

TO RECORD the adoption of the Plan as amended and restated herein, the Company has caused its authorized officer to affix its corporate name and seal hereto this 14th day of August, 2008.

RELIANCE STANDARD LIFE  
INSURANCE COMPANY

Attest:

/S/ CHARLES T. DENARO  
Secretary

/S/ LAWRENCE E. DAURELLE (Seal)  
Authorized Officer

PARTICIPATING EMPLOYERS:

DELPHI CAPITAL MANAGEMENT, INC.

/S/ CHAD W. COULTER  
Authorized Officer

FIRST RELIANCE STANDARD LIFE INSURANCE COMPANY

/S/ THOMAS W. BURGHART  
Authorized Officer

**RELIANCE STANDARD LIFE INSURANCE COMPANY  
NONQUALIFIED DEFERRED COMPENSATION PLAN  
AS AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2009**

**Preamble**

Reliance Standard Life Insurance Company (the "Company") hereby adopts the Nonqualified Deferred Compensation Plan (the "Plan"), as amended and restated effective January 1, 2009. The purpose of the Plan is to provide a select group of highly-compensated employees of the Company and its participating Affiliated Companies with the opportunity to defer compensation.

The select group of highly-compensated employees who will be eligible for the Plan and are currently eligible to participate in the Reliance Standard Life Insurance Company Retirement Savings Plan (the "Retirement Savings Plan") have a limit imposed on the amount of contributions they can make to the Retirement Savings Plan. The Plan will allow these highly-compensated employees to participate in this Plan.

For those employees who are eligible to participate in the Retirement Savings Plan, the Plan will allow them to be credited with the same level of Company matching contributions they would have received had certain restrictions not been imposed on contributions to the Retirement Savings Plan.

**Definitions**

The terms used in this Plan shall have the meanings set forth below:

1. Account shall mean the bookkeeping account described in Section 4 of this Plan for a NQDC Plan Participant.
2. Affiliated Company shall mean any entity with whom the Company would be considered a single employer under Code Section 414(b) or 414(c) provided that in applying Code Section 1563(a)(1), (2) and (3) for purposes of determining a controlled group of corporations under Code Section 414(b), the language "at least 50 percent" is used instead of "at least 80 percent" each place it appears in Code Section 1563(a)(1), (2) and (3), and in applying Regulation 1.414(c)-2 for purposes of determining trades or businesses (whether or not incorporated) that are under common control for purposes of Code Section 414(c), "at least 50 percent" is used instead of "at least 80 percent" each place it appears in Regulation 1.414(c)-2.
3. Annual Compensation shall mean annual salary, bonuses and commissions, but excludes severance pay, tuition, auto expense or moving expense reimbursements or allowances and any group-term life insurance included on the

NQDC Plan Participant's W-2.

4. Code shall mean the Internal Revenue Code of 1986, as amended from time to time.
5. Committee shall mean the person or persons appointed by the Board of Directors of the Company to administer the Plan.
6. Company shall mean Reliance Standard Life Insurance Company.
7. Eligible Employee shall mean, for any calendar year, an employee of a Participating Employer who is eligible to participate in the Plan, as described in Section 1 of this Plan.
8. ERISA shall mean the Employee Retirement Income Security Act of 1974, as amended.
9. Nonqualified Deferred Annual Compensation shall mean Annual Compensation deferred by the NQDC Plan Participant to his/her Account under Section 2 of this Plan.
10. NQDC Plan Participant shall mean an Eligible Employee who has elected to defer his/her Annual Compensation pursuant to Section 2 of the Plan.
11. Participating Employer shall mean
  - (a) the Company, Delphi Capital Management, Inc., First Reliance Standard Life Insurance Company, and any Affiliated Company which shall adopt the Plan for their employees with the approval of the Board of Directors of the Company; and
  - (b) any successor to the business entity described in subsection (a) as a result of a statutory merger, purchase of assets or any other form of reorganization of the business of the business entity described in subsection (a).
12. Plan shall mean this Reliance Standard Life Insurance Company Nonqualified Deferred Compensation Plan as set forth herein and as may be amended from time to time.
13. Plan Matching Amounts shall mean matching amounts credited to a NQDC Plan Participant's Account pursuant to Section 3 of this Plan.
14. Retirement Savings Plan shall mean the Reliance Standard Life Insurance Company Retirement Savings Plan.
15. Retirement Savings Plan Elective Contributions shall mean Basic contributions

made by an employee to the Retirement Savings Plan.

16. Retirement Savings Plan Matching Contributions shall mean Company contributions made with respect to an employee pursuant to the Retirement Savings Plan.
17. Retirement Savings Plan Participant shall mean an employee of the Company or an Affiliated Company who is considered a Retirement Savings Plan Participant pursuant to the terms of the Retirement Savings Plan.

### **Section 1 – Eligibility**

An employee of a Participating Employer will become eligible to participate in the Plan on January 1 of the calendar year with respect to which he/she is first designated as a highly-compensated employee, as defined in Code Section 414(q) and the regulations thereunder and in accordance with any “top-paid” group election made by the Company for such calendar year under qualified plans sponsored by the Company.

### **Section 2 – Nonqualified Deferred Annual Compensation Elections**

Each Eligible Employee shall be eligible to defer from 1% to 10% of his/her Annual Compensation which would otherwise be payable to him/her for services to be rendered in the following calendar year. Such employee must elect to defer prior to the beginning of the calendar year of such deferral, except as otherwise provided below for a “newly eligible” employee.

In the case of the first calendar year in which an employee becomes eligible to participate, such “newly eligible” employee must make such deferral election within 30 days after his/her initial January 1 eligibility date, with respect to Annual Compensation paid for services performed after the election. Where an employee has ceased being eligible to participate (other than the accrual of earnings) for a period of at least 24 months, and subsequently becomes eligible to participate in the Plan again, the employee shall be considered a “newly eligible” employee and shall be eligible to make a deferral election within 30 days after January 1 on which he/she subsequently becomes eligible to participate in the Plan again after such 24 month period of ineligibility.

Each NQDC Plan Participant shall file with the Company, at the time of his/her initial deferral election, an irrevocable election regarding the timing and form of distribution for all amounts in his/her Account under the Plan.

### **Section 3 – Plan Matching Amounts**

In the event that a Retirement Savings Plan Participant has elected Nonqualified Deferred

Annual Compensation with respect to a calendar year, the Company shall determine a Plan Matching Amount under this Plan for such employee. The Plan Matching Amount shall be equal to the Retirement Savings Plan Matching Contribution that would have been credited for such year to the NQDC Plan Participant had the NQDC Plan Participant also contributed the Nonqualified Deferred Annual Compensation to the Retirement Savings Plan, less the actual amount of Retirement Savings Plan Matching Contribution credited to such Retirement Savings Plan Participant for such year. For this purpose the annual compensation limit under Code Section 401(a)(17) does not apply. Notwithstanding the above, the maximum amount of Plan Matching Amounts that may be made with respect to a NQDC Plan Participant for a calendar year will not exceed 50% of the lesser of (i) 4% of his/her Annual Compensation, or (ii) the annual limit on pre-tax contributions under Code Section 402(g), less the actual Retirement Savings Plan Matching Contribution credited to such Retirement Savings Plan Participant for such year.

#### **Section 4 – Plan Accounting**

Nonqualified Deferred Annual Compensation and Plan Matching Amounts will not be considered current income to the employee for federal income tax purposes and shall remain the property of the Company. No NQDC Plan Participant shall acquire any property interest in such amount or other assets of the Company, his/her right being limited to receiving from the Company deferred payments as set forth in this Plan. To the extent that any NQDC Plan Participant acquires a right to receive benefits under this Plan, such right shall be no greater than the right of any unsecured general creditor. No such right shall be assignable by a NQDC Plan Participant except that payments may be made to his/her beneficiary or his/her estate under the terms of Section 5.

A Rabbi Trust has been established in connection with the Plan. SEI Private Trust Company will serve as the trustee of the Rabbi Trust. The assets in the Rabbi Trust can only be used to pay benefits under the Plan or to pay claims of general creditors.

The Company shall establish separate bookkeeping Accounts to record all Nonqualified Deferred Annual Compensation, Plan Matching Amounts, and earnings or losses thereon for each NQDC Plan Participant. Nonqualified Deferred Annual Compensation, Plan Matching Amounts, and earnings or losses thereon shall be credited to such Accounts.

#### **Section 5 – Distribution of Nonqualified Deferred Annual Compensation, Plan Matching Amounts, and Earnings or Losses Thereon**

- (a) Termination of Employment. At the time of his/her initial deferral election as provided in Section 2 of this Plan, each NQDC Plan Participant shall irrevocably elect that the total amount in his/her Account shall begin to be paid as of one of the following dates:

- (i) the date which is 30 days following the end of the calendar quarter after the date the employee ceases to be an employee of the Company or any of its Affiliated Companies; or
- (ii) the date which is 30 days following the end of the calendar year after the date the employee ceases to be an employee of the Company or any of its Affiliated Companies.

Payment of the Account will be made in one lump sum or in equal annual installments over a 5-year period, beginning on the date so specified by the employee.

- (b) Death. Upon the death of a NQDC Plan Participant or former NQDC Plan Participant, the balance (or remaining balance, if installments have commenced pursuant to Section 5(a) of this Plan) of his/her Account shall be payable to his/her beneficiary (or if none, to his/her estate), in a lump sum, with such payment to be made within 30 days following the end of the calendar quarter in which the NQDC Plan Participant's death occurs.
- (c) Specified Employees. Notwithstanding any provision of this Plan to the contrary, in the case of a NQDC Plan Participant who is a "specified employee" (as defined in Code Section 409A(a)(2)(B)(i)) of the Company or any of its Affiliated Companies, payment of such NQDC Plan Participant's Account will be made or will commence as of the first day of the seventh month after the date the NQDC Plan Participant ceases to be an employee of the Company or any of its Affiliated Companies, other than by reason of death, and in that case all amounts otherwise payable before the first day of such seventh month shall be paid on that date in a lump sum to his/her beneficiary (or if none, to his/her estate).

## **Section 6 – Hardship Distributions**

Notwithstanding a NQDC Plan Participant's irrevocable election of a time and form of payment at the time of his/her initial deferral election pursuant to Section 2 of this Plan, and in accordance with the provisions of Code Section 409A, a NQDC Plan Participant may make a withdrawal of all or part of his/her Account prior to such elected distribution date and in the form of a lump sum, but only in the event the NQDC Plan Participant incurs an unforeseeable emergency and only if the withdrawal is approved by the Committee. For this purpose, an "unforeseeable emergency" is an unanticipated emergency caused by an event beyond the control of the NQDC Plan Participant which would result in a severe financial hardship if early withdrawal were not permitted, and which cannot be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the NQDC Plan Participant's assets (to the extent the liquidation of such assets would not cause severe financial hardship), or by cessation of deferrals under the Plan. Any such distribution shall not exceed the amount reasonably necessary to satisfy the emergency need (which may include amounts necessary to pay any federal, state, local, or foreign income taxes or penalties reasonably anticipated to result from the distribution). An "unforeseeable emergency" shall include severe financial hardship to the NQDC Plan Participant arising out of any of the following:

- (a) An illness or accident of the NQDC Plan Participant or his/her spouse, beneficiary, or dependent (as defined in Code Section 152, determined without regard to subsections (b)(1), (b)(2), and (d)(1)(B) thereof);
- (b) Loss of the NQDC Plan Participant's property due to casualty; or
- (c) Other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the NQDC Plan Participant's control.

Requests for early distribution on account of hardship shall be reviewed by the Committee and payment shall be made only upon the approval by the Committee, in its sole discretion and subject to the requirements of Code Section 409A.

## **Section 7 – Plan Administration**

The Plan shall be administered by the Committee, which shall have discretionary authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of this Plan and to utilize its discretion to decide or resolve any and all questions, including but not limited to eligibility for benefits and interpretations of this Plan and its terms, as may arise in connection with the Plan. Claims for benefits shall be filed with the Committee and resolved in accordance with the claims procedures in Section 10.

## **Section 8 – Amendment of the Plan**

The Plan may be amended from time to time by resolution of the Board of Directors of the Company (or, to the extent provided in the following sentence, the Company's Pension and Retirement Savings Committee), but no such amendment shall have the effect of reducing any benefits payable hereunder or otherwise affecting the rights of NQDC Plan Participants or their beneficiaries with respect to the payment of amounts accumulated under the Plan prior to the date of said amendment. The Company's Pension and Retirement Savings Committee may by resolution approve any amendment to the Plan that is for purpose of curing any ambiguity, correcting or supplementing any provision of the Plan, or making a change that is necessary or appropriate for purposes of compliance with any federal or applicable state law, rule, regulation or any opinion, directive or order of any federal or relevant state governmental authority.

### **Section 9 – Plan Termination**

The Plan will continue in effect until terminated by resolution of the Board of Directors of the Company, but in the event of such termination, the amounts accumulated pursuant to the Plan prior to termination will continue to be subject to the provisions of the Plan as if the Plan had not been terminated.

### **Section 10 – Claims Procedures**

In the event that a benefit hereunder is wholly or partially denied to any NQDC Plan Participant or his/her beneficiary (hereinafter "Claimant"), the following procedures shall be applicable:

- (a) The Committee shall give written notice of the denial of benefit to the Claimant, setting forth (i) the specific reason for the denial, (ii) specific reference to pertinent Plan provisions on which the denial is based, (iii) a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary, and (iv) the procedure by which the Claimant may appeal the denial of his claim (including the time limits applicable to such procedures and a statement of the Claimant's rights to bring a civil action under Section 502(a) of ERISA, following an adverse benefit determination on review).
- (b) Any Claimant shall have the right to request a review of the Committee's determination. Such request for review must be made in writing and must be filed with the Committee within 60 days of the sending of the Committee's notice of denial. In connection with any such review, the Claimant or his duly authorized representative shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits and shall have the opportunity to

submit issues and comments in writing to the Committee. Within 60 days after receipt of the written appeal (unless an extension of time is agreed to by the parties, but in no event more than 120 days after such receipt), the Committee shall notify the Claimant of this final decision. Such final decision shall be in writing and shall include (A) the reasons for the decision, (B) specific references to the pertinent Plan provisions on which the decision is based, (C) a description of the Claimant's right to, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits; (D) a description of any voluntary appeals procedure offered by the Plan, and (E) a statement of the Claimant's right to bring a civil action under section 502(a) of ERISA.

### **Section 11 – General Conditions**

- (a) No Employment Contract. Nothing contained herein shall be construed as conferring upon any person the right to be employed or continue in the employ of the Company or the Affiliated Companies.
- (b) Withholding. The Company shall have the right to withhold from any payment made under the Plan any taxes required by law to be withheld in respect of such payment.
- (c) Governing Law. To the extent not preempted by ERISA, the laws of the Commonwealth of Pennsylvania shall govern the construction and administration of the Plan.
- (d) Binding Upon Successors. The liabilities under the Plan shall be binding upon any successor or assign of the Company and any purchaser of the Company or substantially all of the assets of the Company.
- (e) Compliance with Law. The Plan is intended to comply with the applicable requirements of Code Section 409A and its corresponding regulations and related guidance, and shall be administered in accordance with Code Section 409A. Notwithstanding any provision of the Plan to the contrary, elections to defer Annual Compensation to the Plan and distributions from the Plan may only be made in a manner and upon an event permitted by Code Section 409A, and all payments to be made upon a termination of employment under this Plan may only be made upon a "separation from service" within the meaning of such term under Code Section 409A. To the extent that any provision of the Plan would cause a conflict with the requirements of Code Section 409A, or would cause the administration of the Plan to fail to satisfy the requirements of Code Section 409A, such provision shall be deemed null and void to the extent permitted by applicable law. In no event may a NQDC Plan Participant, directly or indirectly, designate the calendar year of payment.

TO RECORD the adoption of the Plan as amended and restated herein, the Company has caused its authorized officer to affix its corporate name and seal hereto this 14th day of August, 2008.

RELIANCE STANDARD LIFE  
INSURANCE COMPANY

Attest:

          /S/ CHARLES T. DENARO            
Secretary

          /S/ LAWRENCE E. DAURELLE           (Seal)  
Authorized Officer

PARTICIPATING EMPLOYERS:

DELPHI CAPITAL MANAGEMENT, INC.

          /S/ CHAD W. COULTER            
Authorized Officer

FIRST RELIANCE STANDARD LIFE INSURANCE COMPANY

          /S/ THOMAS W. BURGHART            
Authorized Officer