

SERFF Tracking Number: BNLA-125811719 State: Arkansas
Filing Company: Bankers Life and Casualty Company State Tracking Number: 40261
Company Tracking Number: L-20E
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life
Product Name: Flexible Premium Universal Life Policy
Project Name/Number: L-20E/L-20E

Filing at a Glance

Company: Bankers Life and Casualty Company

Product Name: Flexible Premium Universal Life SERFF Tr Num: BNLA-125811719 State: ArkansasLH
Policy

TOI: L09I Individual Life - Flexible Premium SERFF Status: Closed State Tr Num: 40261
Adjustable Life

Sub-TOI: L09I.001 Single Life Co Tr Num: L-20E State Status: Approved-Closed

Filing Type: Form Co Status: Reviewer(s): Linda Bird

Author: Dan Murphy Disposition Date: 10/03/2008

Date Submitted: 09/17/2008 Disposition Status: Approved

Implementation Date Requested: On Approval Implementation Date:

State Filing Description:

General Information

Project Name: L-20E

Project Number: L-20E

Requested Filing Mode:

Explanation for Combination/Other:

Submission Type:

Overall Rate Impact:

Filing Status Changed: 10/03/2008

State Status Changed: 10/03/2008

Corresponding Filing Tracking Number:

Filing Description:

Phone: 1-800-621-3724 Ext. 6134

Status of Filing in Domicile: Pending

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Group Market Size:

Group Market Type:

Deemer Date:

INSURANCE DEPARTMENT PERSONNEL

Re: NAIC 233-61263 FEIN 36-0770740

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We plan to use previously approved application L-19300 or state variation with this policy.

We reserve the right to make any typographical corrections, or make minor revisions to the appearance of the forms due to printing constraints.

We have submitted this form to our home state of Illinois and they are currently pending.

This form will be effective upon your approval. This filing does not contain any controversial or unusual items from normal company or industry standards. To the best of our knowledge, attached are any necessary fees and certifications as required by your state.

Thank you for your time and consideration on this filing. If you have any further questions regarding this filing, please feel free to contact me.

Company and Contact

Filing Contact Information

Dan Murphy, Compliance Administrator d.murphy@banklife.com
222 Merchandise Mart Plaza (312) 396-6134 [Phone]
Chicago, IL 60654-9988 (312) 396-5907[FAX]

Filing Company Information

Bankers Life and Casualty Company CoCode: 61263 State of Domicile: Illinois
600 West Chicago Ave Group Code: 233 Company Type:
Chicago, IL 60654-2800 Group Name: State ID Number:
(800) 621-3724 ext. [Phone] FEIN Number: 36-0770740

Filing Fees

Fee Required? Yes
Fee Amount: \$50.00
Retaliatory? No

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COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Bankers Life and Casualty Company	\$50.00	09/17/2008	22556268

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	10/03/2008	10/03/2008

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	09/30/2008	09/30/2008	Dan Murphy	09/30/2008	09/30/2008

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Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 09/30/2008
Submitted Date 09/30/2008

Respond By Date

Dear Dan Murphy,

This will acknowledge receipt of the captioned filing.

Objection 1

- Certification/Notice (Supporting Document)

Comment: Filings of "universal life" type contracts are subject to Regulation 34. Please assure us that you are in compliance with Regulation 34.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

Response Letter

Response Letter Status Submitted to State
Response Letter Date 09/30/2008
Submitted Date 09/30/2008

Dear Linda Bird,

Comments:

Thanks for your quick review of this filing. I appreciate your efforts. Please see our response below.

Response 1

Comments: Please see the attached certification for compliance with Regulation 34. I apologize for not including this with the initial submission.

Related Objection 1

Applies To:

- Certification/Notice (Supporting Document)

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Project Name/Number: L-20E/L-20E

Comment:

Filings of "universal life" type contracts are subject to Regulation 34. Please assure us that you are in compliance with Regulation 34.

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Certification - Regulation 34

Comment:

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Feel free to contact me if you have any additional questions.

Sincerely,
Dan Murphy

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Form Schedule

Lead Form Number: L-20E

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	L-20E	Policy/Cont	Flexible Premium ract/Fratern Adjustable Life Policy al Certificate	Initial		52	L-20E-AR.pdf

BANKERS LIFE AND CASUALTY COMPANY

A Legal Reserve Stock Company – Chicago, Illinois

Home Office: [600 West Chicago Ave Chicago, Illinois 60654-2800]

Phone Number: [1-312-396-6000]

PRIMARY INSURED	[JOHN D. DOE]	[123456789]	POLICY NUMBER
ISSUE AGE/SEX	[35] / [MALE]	[March 1, 2008]	ISSUE DATE
CLASS OF RISK	[Standard Non-Tobacco]	[\$918.00]	INITIAL PREMIUM

PLEASE READ YOUR POLICY CAREFULLY

This policy is a legal contract between the Owner and Bankers Life and Casualty Company.

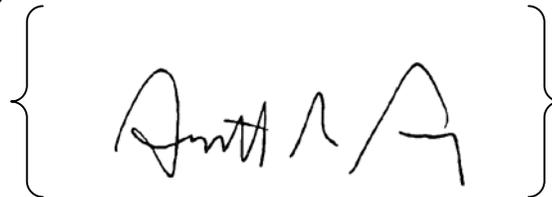
Bankers Life and Casualty Company (“The Company”) will pay the Cash Surrender Value, if any, as defined herein to the Owner on the Maturity Date if the Primary Insured is living on that date. We will pay the Death Proceeds to the Beneficiary upon receipt at Our Home Office of due proof of death of the Primary Insured, while this policy is in force, subject to the terms of this policy.

All payments are subject to all of the provisions of this and the following pages of this policy signed at the Company’s Home Office, Chicago, Illinois. This policy is issued in consideration of the application and payment of the initial premium.

Signed for Bankers Life and Casualty Company by



Secretary



President

NOTICE OF 30 DAY RIGHT TO EXAMINE THE POLICY

Please carefully review this policy and the attached application. If You are dissatisfied for any reason, this policy can be cancelled by You by delivering or mailing the policy to the Home Office or to the insurance agent who sold it before midnight of the thirtieth day after receipt of such policy to the applicant. Upon such delivery or mailing, the policy shall be void from the beginning. Return of the policy by mail is effective if postmarked, properly addressed and postage is prepaid. We will refund all premiums paid for this policy within twenty days after We receive the returned policy in Our Home Office.

FLEXIBLE PREMIUM ADJUSTABLE LIFE INSURANCE ADJUSTABLE DEATH BENEFIT. DEATH PROCEEDS PAYABLE AT DEATH OF PRIMARY INSURED PRIOR TO THE MATURITY DATE. FLEXIBLE PREMIUMS PAYABLE DURING THE LIFETIME OF THE PRIMARY INSURED UNTIL THE MATURITY DATE. THIS POLICY IS NONPARTICIPATING.

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POLICY DATA PAGE

PRIMARY INSURED: [JOHN D. DOE]	POLICY NUMBER: [123456789]
ISSUE AGE/SEX: [35] / [MALE]	ISSUE DATE: [March 1, 2008]
CLASS OF RISK: [Standard Non-Tobacco]	INITIAL PREMIUM: [\$918.00]
INITIAL SPECIFIED AMOUNT: [\$100,000]	PLANNED PERIODIC PREMIUM: [\$918.00]
DEATH BENEFIT OPTION; [A]	PREMIUM FREQUENCY: [Annual]
POLICY DATE: [March 1, 2008]	MINIMUM ANNUAL PREMIUM: [\$510.00]
MATURITY DATE: [March 1, 2094]	TARGET ANNUAL PREMIUM: [\$918.00]
LOAN INTEREST RATE ANNUALLY PAYABLE IN ARREARS: 6.54	GUARANTEED MINIMUM INTEREST RATE: 3.00%
	DECLARED INTEREST RATE: [3.00]%

Accumulation Account Enhancement: [0.25%] after the [15th] Policy Anniversary

GUARANTEED MAXIMUM CHARGES:

*PREMIUM EXPENSE CHARGES: [5.00%] of the premiums paid to Us up to the target Annual premium and [5.0%] of the premiums paid to Us in excess of the target annual premium.

*ADMINISTRATIVE CHARGES:

Monthly Administrative Fee Per Policy:
All Years – [\$8] per Policy per month

Monthly Administrative Fee Per \$1000 Specified Amount:
All Policy Years: [\$ 16.91667] per Month

*At Our discretion, We may charge a lower rate than the guaranteed maximum expense charges.

IT IS POSSIBLE THAT COVERAGE WILL TERMINATE PRIOR TO THE MATURITY DATE IF PREMIUMS PAID AND INTEREST CREDITED ARE NOT SUFFICIENT TO CONTINUE COVERAGE TO SUCH DATE. IT IS ALSO POSSIBLE THERE COULD BE LITTLE OR NO CASH SURRENDER VALUE TO BE PAID UPON THE MATURITY DATE.

POLICY DATA PAGE (continued)

TABLE OF SURRENDER CHARGES

Year	Surrender Charge
1	\$3,317.40
2	3,177.46
3	3,039.98
4	2,905.04
5	2,772.72
6	2,567.48
7	2,367.99
8	2,174.31
9	1,844.64
10	1,665.93
11	1,376.55
12	1,159.20
13	917.70
14	579.60
15	241.50
16+	0.00

POLICY DATA PAGE (continued)

TABLE OF MINIMUM DEATH BENEFITS

ATTAINED AGE	PERCENT OF ACCUMULATION VALUE	ATTAINED AGE	PERCENT OF ACCUMULATION VALUE
0-40	250%	65	120%
45	215%	70	115%
50	185%	75	105%
55	150%	90	105%
60	130%	94 AND OVER	101%

FOR AGES NOT SHOWN, THE APPLICABLE PERCENTAGE WILL BE DETERMINED BY REDUCING PROPORTIONATELY BETWEEN THE AGES THAT ARE SHOWN.

POLICY DATA PAGE (continued)

POLICY/RIDER BENEFIT SCHEDULE

FORM NUMBER	BENEFIT DESCRIPTION	SPECIFIED AMOUNT	INITIAL MONTHLY COST OF INSURANCE	EXPIRY DATE
L-20E	Flexible Premium Life	\$100,000	[\$4.86]	[03/01/94]

IF ADDITIONAL BENEFITS/RIDERS ARE PRESENT, THE MONTHLY COST OF BENEFITS MAY VARY – SEE ADDITIONAL BENEFITS/RIDERS PAGE.

NOTE: AT SOME FUTURE TIME, THE POLICY CASH VALUE LESS INDEBTEDNESS MAY NOT COVER THE NEXT MONTHLY DEDUCTION. IN SUCH A SITUATION, THE POLICY WILL ENTER THE GRACE PERIOD AND WILL TERMINATE AT THE END OF THAT PERIOD IF SUFFICIENT PREMIUM TO COVER THE MONTHLY DEDUCTIONS IS NOT PAID. SEE GRACE PERIOD PROVISION.

ADDITIONAL BENEFITS/RIDERS

BENEFIT	COVERED PERSON	BENEFIT AMOUNT	PREMIUM PAYING PERIOD (YEARS)
(1) PRIMARY INSURED TERM INS. RIDER (PIR)	[JOHN D. DOE]	\$50,000	86
(2) ADDITIONAL INSURED LEVEL TERM INS. RIDER (AIR)	[MARY D. DOE]	\$50,000	65
(3) CHILD LEVEL TERM INS. RIDER (CR)	[JOHN D. DOE JR]	\$10,000	25

GUARANTEED MAXIMUM MONTHLY COST OF INSURANCE RATES

POLICY YEAR	* PIR (1)	*AIR (2)	*CR (3)
01	17.67	46.00	60.00
02	23.46	49.50	60.00
03	29.00	52.50	60.00
04	34.29	55.00	60.00
05	39.33	58.00	60.00
06	43.60	61.50	60.00
07	48.15	65.50	60.00
08	53.43	70.00	60.00
09	58.41	75.50	60.00
10	64.50	82.00	60.00
11	71.59	89.50	60.00
12	80.03	98.50	60.00
13	89.24	109.00	60.00
14	98.27	120.50	60.00
15	105.88	133.50	60.00
16	112.52	141.58	60.00
17	119.77	148.99	60.00
18	130.10	155.16	60.00
19	144.31	159.95	60.00
20	159.28	162.82	60.00
AGE 60	268.27	244.85	60.00
AGE 70	793.70	559.78	0.00
AGE 95	11,217.05	8,253.88	0.00
AGE 120	47,971.46	0.00	0.00

*Rate per \$1,000

POLICY DATA PAGE (continued)

**TABLE OF MONTHLY GUARANTEED MAXIMUM POLICY COST OF INSURANCE RATES
PER \$1,000 OF NET AMOUNT AT RISK**

ATTAINED AGE	POLICY YEAR	RATE	ATTAINED AGE	POLICY YEAR	RATE
35	36	0.09333	78	79	4.79750
36	37	0.09750	79	80	5.35500
37	38	0.10333	80	81	5.97666
38	39	0.11083	81	82	6.65250
39	40	0.11750	82	83	7.36833
40	41	0.12666	83	84	8.15000
41	42	0.13750	84	85	9.01916
42	43	0.15083	85	86	9.98583
43	44	0.16666	86	87	11.04916
44	45	0.18416	87	88	12.19833
45	46	0.20333	88	89	13.42000
46	47	0.22250	89	90	14.70166
47	48	0.23833	90	91	15.97833
48	49	0.25083	91	92	17.23500
49	50	0.26666	92	93	18.55166
50	51	0.28750	93	94	19.94000
51	52	0.31416	94	95	21.40250
52	53	0.34666	95	96	22.85083
53	54	0.38416	96	97	24.26500
54	55	0.43166	97	98	25.77166
55	56	0.48500	98	99	27.37833
56	57	0.54000	99	100	29.09250
57	58	0.59333	100	101	30.73000
58	59	0.64666	101	102	32.18250
59	60	0.70916	102	103	33.72750
60	61	0.78500	103	104	35.37000
61	62	0.87750	104	105	37.10583
62	63	0.98500	105	106	38.93416
63	64	1.10250	106	107	40.87500
64	65	1.22500	107	108	42.93416
65	66	1.35250	108	109	45.11916
66	67	1.48166	109	110	47.43500
67	68	1.61666	110	111	49.88750
68	69	1.75916	111	112	52.48583
69	70	1.91916	112	113	55.23583
70	71	2.10583	113	114	58.14583
71	72	2.33250	114	115	61.22083
72	73	2.59750	115	116	64.46916
73	74	2.87666	116	117	67.89666
74	75	3.17666	117	118	71.51083
75	76	3.50333	118	119	75.31666
76	77	3.87166	119	120	79.30583
77	78	4.30000	120	121	83.33333

THE COST OF INSURANCE RATES SHOWN ABOVE ARE BASED ON THE [MALE] [NON-SMOKER] 2001 COMMISSIONER'S STANDARD ORDINARY TABLE, AGE LAST BIRTHDAY.

POLICY DATA PAGE (continued)

TABLE OF NET SINGLE PREMIUMS PER \$1 OF PAID-UP INSURANCE

ATTAINED AGE	NET SINGLE PREMIUM		ATTAINED AGE	NET SINGLE PREMIUM		ATTAINED AGE	NET SINGLE PREMIUM
0	0.06114		41	0.25155		82	0.77277
1	0.06291		42	0.26040		83	0.78463
2	0.06500		43	0.26949		84	0.79608
3	0.06729		44	0.27883		85	0.80703
4	0.06976		45	0.28841		86	0.81744
5	0.07236		46	0.29823		87	0.82723
6	0.07506		47	0.30831		88	0.83636
7	0.07786		48	0.31870		89	0.84483
8	0.08077		49	0.32943		90	0.85262
9	0.08380		50	0.34049		91	0.85986
10	0.08694		51	0.35188		92	0.86668
11	0.09020		52	0.36355		93	0.87309
12	0.09355		53	0.37550		94	0.87908
13	0.09699		54	0.38769		95	0.88461
14	0.10051		55	0.40010		96	0.88977
15	0.10406		56	0.41268		97	0.89470
16	0.10763		57	0.42547		98	0.89937
17	0.11125		58	0.43849		99	0.90370
18	0.11493		59	0.45177		100	0.90759
19	0.11872		60	0.46529		101	0.91112
20	0.12265		61	0.47900		102	0.91457
21	0.12672		62	0.49281		103	0.91794
22	0.13097		63	0.50670		104	0.92121
23	0.13538		64	0.52062		105	0.92440
24	0.13997		65	0.53461		106	0.92750
25	0.14474		66	0.54866		107	0.93051
26	0.14968		67	0.56284		108	0.93345
27	0.15479		68	0.57715		109	0.93629
28	0.16009		69	0.59161		110	0.93904
29	0.16563		70	0.60621		111	0.94171
30	0.17140		71	0.62088		112	0.94428
31	0.17741		72	0.63551		113	0.94676
32	0.18369		73	0.65002		114	0.94915
33	0.19021		74	0.66444		115	0.95145
34	0.19697		75	0.67877		116	0.95366
35	0.20400		76	0.69302		117	0.95578
36	0.21128		77	0.70713		118	0.95782
37	0.21881		78	0.72102		119	0.95975
38	0.22661		79	0.73458		120	0.96154
39	0.23465		80	0.74775			
40	0.24297		81	0.76049			

THE NET SINGLE PREMIUMS SHOWN ABOVE ARE BASED ON THE [MALE] [NON-SMOKER] 2001 COMMISSIONER'S STANDARD ORDINARY TABLE, AGE LAST BIRTHDAY AND 4.0% INTEREST.

DEFINITIONS
(Defined terms are capitalized throughout this policy)

ATTAINED AGE – Attained Age is the Issue Age plus the number of completed Policy Years.

BENEFICIARY – The person or persons shown on the application, or later changed by You, to whom We will pay the Death Proceeds.

CASH SURRENDER VALUE – The Cash Surrender Value is the Cash Value less any Indebtedness.

CASH VALUE – The Cash Value is the Accumulation Value less the surrender charge.

COMPANY, THE COMPANY – Bankers Life and Casualty Company.

DEATH BENEFIT – The calculated policy benefit amount upon the death of the Primary Insured.

DEATH PROCEEDS – The Death Proceeds are the Death Benefit plus any benefits provided by rider, less any outstanding loan and loan interest.

EXPIRY DATE – The date coverage on rider(s) terminates.

FREE PARTIAL WITHDRAWAL – A partial withdrawal that is not subject to surrender charges.

INDEBTEDNESS – Indebtedness means all outstanding loans on this policy, including loan interest.

ISSUE AGE - Issue Age means the age of the Primary Insured as of the Issue Date.

ISSUE DATE – The date the policy is generated off Our system. This policy is not in force until the Policy Date.

MATURITY DATE – The Maturity Date is shown on the Policy Data Page. It is the date on which insurance coverage will terminate and the Cash Surrender Value is paid to the Owner. It is possible that coverage will terminate prior to the Maturity Date if the premium paid and interest credited are not sufficient to continue coverage to such date.

MINIMUM MONTHLY PREMIUM - Minimum Monthly Premium is one twelfth of the minimum annual premium. The minimum annual premium is shown on the Policy Data Page.

MONTHLY ANNIVERSARY – The same date of each month as the Policy Date.

NET PREMIUM – The total premium paid less the percentage of premium expense charge, which is shown on the Policy Data Page.

NONPARTICIPATING – This is a nonparticipating policy. This policy will not share in the Company's profits or surplus earnings. We will not pay dividends on this policy.

NOTICE, NOTIFYING – Request and information that is received at Our Home Office in a form acceptable to Us.

OWNER(S) – The Owner(s) named in the application, unless changed.

POLICY ANNIVERSARY – The same date each year as the Policy Date.

DEFINITIONS (Continued)

POLICY DATE – This is the effective date of Your policy. This date will be used to determine Monthly Anniversaries, Policy Years and Policy Anniversaries.

POLICY DATA PAGE – The Policy Data Page or any supplemental Policy Data Page that We have most recently sent You.

POLICY YEAR – One year from the Policy Date and from each Policy Anniversary.

PRIMARY INSURED – The Primary Insured is named on the Policy Data Page.

SPECIFIED AMOUNT – On the Policy Date, the Specified Amount equals the initial Specified Amount. Thereafter it may be changed in accordance with the terms of the Death Benefit provisions and partial withdrawal provisions and any attached rider provisions that affect the Specified Amount.

TABLE OF MINIMUM DEATH BENEFITS – The minimum insurance percentages required to qualify the policy as life insurance under the Internal Revenue Code.

YOU – “You” or “Your” means the Owner(s) of this policy.

WE, US, or OUR – “We”, “Us” or “Our” means Bankers Life and Casualty Company (the Company).

OWNER, BENEFICIARY AND ASSIGNMENT PROVISIONS

OWNERSHIP – The Owner means the Owner specified in the application unless subsequently changed during the Primary Insured’s lifetime. The Owner has the right to receive every benefit, exercise every right and enjoy every privilege granted by this policy.

The policy can be owned by joint Owners. If there are joint Owners, We require consent of all Owners to any transaction except for Transfers, payment of premiums, or changes in premium allocations.

Your rights, except for payment of premium and repayment of loans, are subject to the interests of any assignee or irrevocable Beneficiary. If You die before the Primary Insured, the new Owner will be any contingent Owner named in the application. If there is no contingent Owner, then Your estate becomes the new Owner.

BENEFICIARY – If the Primary Insured dies while this policy is in force, the Beneficiary will receive the Death Proceeds provided by the policy and any rider. The Beneficiary is the person(s) or entity You name in the application(s), unless changed by later designation.

You may make the Beneficiary irrevocable. If there is an irrevocable Beneficiary, You must obtain the written consent of that Beneficiary to any policy transactions except for payment of premiums and loan repayments.

Unless otherwise provided, if more than one person is named as Beneficiary, the Death Proceeds will be paid in equal shares to the surviving Beneficiaries as follows: (1) to any primary Beneficiary surviving at the time of the Primary Insured’s death, otherwise; (2) to any contingent Beneficiary surviving at the time of the Primary Insured’s death, otherwise; (3) to the Owner, or the Owner’s estate.

OWNER, BENEFICIARY AND ASSIGNMENT PROVISIONS (Continued)

If the Beneficiary is "children," this means children born to or legally adopted by the Primary Insured. Payments to minors will only be made to a court-appointed guardian of the assets of the minor or to the minor at age of majority.

OWNER AND BENEFICIARY CHANGE – You may change the Owner and the Beneficiary at any time during the lifetime of the Primary Insured unless otherwise provided in a previous designation. Any change must be in written form satisfactory to Us.

The change will take effect following receipt in Our Home Office. The change will not apply to any payments made or actions taken by Us before We receive the Notice. If the change is to a viatical or other third party without an insurable interest, We may require additional documentation prior to making a change.

SIMULTANEOUS DEATH – If any Beneficiary dies within 15 days after the death of the Primary Insured, the Death Proceeds will be paid as if the Beneficiary died before such Primary Insured. However, this provision will not apply to any payment We make before receiving and recording Notice of the Beneficiary's death.

ASSIGNMENT – Subject to the conditions herein, this policy may be assigned. No assignment will be recognized by Us unless: 1) the original instrument or a certified copy is filed with Us at Our Home Office; and 2) We send You an acknowledged copy. We will not be responsible for the validity of any assignment.

The claim of any assignee is subordinate to that of the Company, including any debt to the Company. The rights of the Beneficiary and Owner are subject to the rights of any assignee.

PREMIUM, GRACE PERIOD AND REINSTATEMENT PROVISIONS

INITIAL PREMIUM – The initial premium is shown on the Policy Data Page. The initial premium is due as of the Policy Date. There will be no coverage under this policy until the initial premium is paid. The initial premium cannot be less than one twelfth of the minimum annual premium.

PLANNED PERIODIC PREMIUM – The planned periodic premium is shown on the Policy Data Page. This is the amount You have elected to pay. The amount of premiums You pay will affect the Accumulation Value and the period of time the policy remains in force.

TARGET ANNUAL PREMIUM – The target annual premium for this policy is shown on the Policy Data Page. The target annual premium is used to determine the premium expense charges.

MINIMUM ANNUAL PREMIUM GUARANTEE – This policy will not lapse before the earlier of the 15th Policy Anniversary or Attained Age 95, if on each Monthly Anniversary date during this period (i) is greater than (ii), where (i) is the sum of all premiums paid to date minus any Indebtedness and minus any partial withdrawals; and (ii) is one twelfth (1/12) of the minimum annual premium shown on the Policy Data Page, multiplied by the number of months elapsed since the Policy Date of this policy, including the month following the Monthly Anniversary date.

WHERE PAYABLE – The first premium is payable in advance to Us at Our Home Office or through one of Our authorized representatives by check or electronic fund transfer. Any check should be payable only to the Company and not to any representative. After the first premium, all premiums are to be paid to Us at Our Home Office. Receipts will be given upon request.

AMOUNT AND FREQUENCY – After the initial premium payment, You may make premium payments at any time until the Primary Insured's Attained Age of 121. No premium will be accepted after the Primary Insured reaches Attained Age 121. The amount of premiums You pay will affect the Accumulation Value and the period of time the policy remains in force. The frequency of premium payment shown on the Policy Data Page

PREMIUM, GRACE PERIOD AND REINSTATEMENT PROVISIONS (Continued)

will serve only as an indication of Your preference as to probable future frequency of payment. You may change the frequency of planned periodic premium payment at any time, subject to a \$25.00 minimum premium requirement.

Section 7702 of the Internal Revenue Code of 1986, as amended, limits the amount of premium payable under a life insurance policy in order for the policy to qualify as life insurance for income tax purposes. If a premium in excess of the applicable premium limitation is received at any time while this policy is in force, the excess premium will be refunded to You. Any interest earned and allocable to the excess premium will also be refunded to You and may be subject to federal and state income tax when paid.

GRACE PERIOD – The grace period begins on the Monthly Anniversary when the Cash Surrender Value is less than the next monthly deduction. You have 61 days from the start of the grace period to pay the premium. We will mail You and any assignee notice of the length of the grace period and the amount of premium due. The amount of premium due is the amount, which is required to keep the policy in force during the grace period plus one additional month's charges. We will send a written notice 31 days before the end of the grace period to Your last known address and the addresses of any assignee of record.

If the Primary Insured dies during the grace period, the Death Proceeds paid will be equal to the Death Benefit; plus any benefits provided by rider; less loans and loan interest and overdue monthly deductions as of the date of death. The policy will remain in force during the grace period, unless surrendered.

See the Minimum Annual Premium Guarantee provision for the method of avoiding lapsation of the policy before the earlier of the 15th Policy Anniversary or Attained Age 95.

REINSTATEMENT – The requirements for reinstatement are:

The policy may be reinstated within five years after the effective date of lapse only if:

1. The policy was not surrendered; and
2. You provide Us with satisfactory evidence of insurability; and
3. You pay sufficient premium to cover past due monthly deductions and to keep this policy in force for two months after the reinstatement; and
4. Interest on any loan amount that is reinstated is paid at the annual rate applicable to policy loans during the period of lapse, from the date the policy terminated.

If the policy lapses and is reinstated during the minimum annual premium guarantee, You may reinstate the minimum annual premium guarantee if:

1. The minimum annual premium guarantee was in effect three months prior to the date of the lapse; and
2. On the date of reinstatement, You pay sufficient premiums such that the sum of premiums paid to date, less any partial withdrawals, loans and loan interest, equals or exceeds the minimum monthly premium multiplied by the number of policy months between the Policy Date and the date of the reinstatement.

The effective date of the reinstatement is the next Monthly Anniversary following Our approval of the reinstatement.

The Accumulation Value on the effective date of reinstatement is equal to the Accumulation Value at the time of termination, less past due charges during the grace period, plus the premium paid at the time of reinstatement. The surrender charge will be based on the number of Policy Years from the original Policy Date.

PAYMENT OF DEATH PROCEEDS PROVISION

DEATH PROCEEDS – We will pay the Death Proceeds to the Beneficiary upon receipt of proof that the Primary Insured died while this policy was in force. If payment of the Death Proceeds is not paid within thirty (30) days of receipt of such proof of death, the Death Proceeds will include interest at the legal rate of interest from the date of death until the date the claim is paid.

The Death Proceeds are:

1. The Death Benefit in force upon the death of the Primary Insured; plus
2. Any benefits provided by rider payable at the Primary Insured's death; less
3. Any Indebtedness.

If the Primary Insured dies during the grace period, the Death Proceeds paid will be equal to the Death Benefit; plus any benefits provided by rider; less loans and loan interest and overdue monthly deductions as of the date of death.

DEATH BENEFIT PROVISIONS

DEATH BENEFIT – This policy provides a Death Benefit on the death of the Primary Insured. The Death Benefit and death benefit option are described in this section.

DEATH BENEFIT OPTIONS – There are two death benefit options, as described in this provision. You have elected the death benefit option in the application. The death benefit option for this policy appears on the Policy Data Page.

Option A (level)

The Death Benefit will be the greater of:

1. The Specified Amount on the date of death, or
2. The Accumulation Value on the date of death multiplied by the applicable percentage at the Primary Insured's Attained Age as shown in the Table of Minimum Death Benefits.

Option B (increasing)

The Death Benefit will be the greater of:

1. The Specified Amount on the date of death plus the Accumulation Value on the date of death, or
2. The Accumulation Value on the date of death multiplied by the applicable percentage at the Primary Insured's Attained Age as shown in the Table of Minimum Death Benefits.

POLICY CHANGE PROVISIONS

CHANGE IN SPECIFIED AMOUNT – You may make the following changes to this policy, as long as the policy is not in the grace period. We will not accept any change which disqualifies this policy as life insurance under federal tax law. Any change in Specified Amount will be reflected on a supplemental Policy Data Page.

Specified Amount Increase – You may request an increase once per Policy Year of the Specified Amount at any time after the first Policy Year and before the Primary Insured's Attained Age of 85. At the request date:

1. This policy must be in force.
2. Evidence of insurability satisfactory to Us must be submitted.
3. The first month's monthly deduction must be paid.
4. The minimum amount of any increase is \$10,000.
5. The increase will be effective as of the Monthly Anniversary following Our approval of the increase.
6. New surrender charges, expense charges, administrative charges, and cost of insurance charges will apply and will be reflected on a supplemental Policy Data Page.

Specified Amount Decrease – You may request a decrease once per Policy Year of the Specified Amount by Notice at any time after the first Policy Year. At the request date:

1. This policy must be in force.
2. The minimum amount of any decrease is \$10,000.
3. The specified amount cannot be reduced below the greater of:
 - a) \$25,000;
 - b) The required amount of insurance to comply with Internal Revenue Code Section 7702 limits; or
 - c) A reduction in the policy's Specified Amount that would make, if applicable, any term life rider's specified amount greater than five times the specified amount of the policy.
4. The decrease will be effective as of the Monthly Anniversary following Our receipt of Notice.
5. A decrease will be applied in the following order:
 - a) First, against any increase in the Specified Amount (beginning with the most recent) and then;
 - b) Against the initial Specified Amount.
6. A pro-rata surrender charge will be deducted from the Accumulation Value. This pro-rata surrender charge will be calculated by determining what percent of the initial Specified Amount is represented by the decrease then applying that percentage to the original surrender charge as the pro-rata surrender charge. Future surrender charges will be reduced by the same percentage as determined for each such decrease.

Change in Death Benefit Option – You may request a change between Option A and Option B death benefit options by Notice once per Policy Year at any time after the first Policy Year.

Change from Option A to Option B – At the request date:

1. This policy must be in force.
2. The Specified Amount will be decreased to equal the current Death Benefit less the current Accumulation Value on the date of change.
3. Evidence of insurability satisfactory to Us must be submitted.
4. The change will be effective on the Monthly Anniversary following Our approval of the change.
5. We will not permit any change that would decrease the Specified Amount below the minimum amount of \$25,000.

POLICY CHANGE PROVISIONS (Continued)

Change from Option B to Option A – At the request date:

1. This policy must be in force.
2. This change must be made before the Primary Insured's Attained Age 85.
3. The Specified Amount will be increased to equal the current Death Benefit on the date of change.
4. The change will be effective on the Monthly Anniversary following Our receipt of Notice.

POLICY VALUES PROVISIONS

ACCUMULATION VALUE –The Accumulation Value on the Policy Date will be the initial Net Premium. The Accumulation Value on any other day will be calculated as (a) plus (b) minus (c) minus (d) minus (e) where:

- (a) The Accumulation Value on the preceding Monthly Anniversary day plus interest;
- (b) The Net Premiums paid since the preceding Monthly Anniversary day plus interest;
- (c) Any partial withdrawals made since the preceding Monthly Anniversary day plus associated charges, if any, plus interest from the date of withdrawal;
- (d) The monthly deduction on the preceding Monthly Anniversary day plus interest.
- (e) Any specified amount decrease charges assessed since the last monthly anniversary date.

The Policy Date will be considered as the preceding Monthly Anniversary day for purposes of calculating the Accumulation Value during the first month after the policy is issued.

Net Premium is the premium paid less the percentage of premium expense charge shown on the Policy Data Page.

The interest rate will be declared on the Policy Date and is shown on the Policy Data Page. We may change this interest rate at any time. At no time will the declared interest rate be lower than the Guaranteed Minimum Interest Rate shown on the Policy Data Page.

ACCUMULATION ACCOUNT ENHANCEMENT –If the interest rate declared by Us exceeds the guaranteed minimum interest rate, then We will increase the annualized declared interest rate by the percentage shown on the Policy Date Page after the Policy Anniversary shown on the Policy Data Page. This increase will not apply to any loaned Accumulation Value.

POLICY VALUES PROVISIONS (Continued)

MONTHLY DEDUCTION – The monthly deduction is the sum of:

1. The monthly cost of insurance;
2. The monthly administrative charges as shown on the Policy Data Page; and
3. The monthly cost of any policy riders.

COST OF INSURANCE – The monthly cost of insurance for the policy is calculated as (a) multiplied by the result of (b) minus (c) where:

- (a) Monthly cost of insurance rate as described in the Cost of Insurance Rates section;
- (b) The Death Benefit at the beginning of the policy month divided by 1.00082954;
- (c) The Accumulation Value at the beginning of the policy month.

Divide the result by \$1,000.

NET AMOUNT AT RISK – The quantity (b) minus (c) is considered to be the policy's net amount at risk.

COST OF INSURANCE RATES – The guaranteed maximum monthly cost of insurance rates for this policy are shown on the Policy Data Page. These rates are based on the Primary Insured's sex, Attained Age, and risk class. The Company will determine the currently monthly cost of insurance rates that will be charged and reserves the right to increase or decrease these rates in the future. In no event will the currently monthly cost of insurance rates be increased to an amount greater than the guaranteed maximum monthly cost of insurance rates listed on the Policy Data Page.

NONFORFEITURE PROVISIONS

SURRENDER – You may surrender this policy any time by Notifying Us before the policy terminates. Upon surrender, there will be two benefit options available to You: Option 1 or Option 2. Option 1 will automatically be the default option unless Option 2 is specifically requested in writing to Us.

Once You have surrendered this policy, We will no longer send You an annual report. Any additional benefits provided by a rider attached to this policy will be terminated.

If You elect Option 1, We will pay You the Cash Surrender Value of this policy. We may defer payment for not more than six months following receipt by Us of the Cash Surrender Value request unless the Cash Surrender Value is to be applied to pay premiums for policies with Us.

If You elect Option 2, We will provide a paid-up insurance benefit until the Maturity Date of this policy. The amount of paid-up insurance benefit will be the Cash Surrender Value of this policy divided by the net single premium for the Primary Insured's Attained Age. The net single premium is shown in the Policy Data Page. If the amount of the paid-up insurance benefit would exceed the Death Benefit less any Indebtedness on this policy, the amount of the paid-up insurance benefit will be equal to the Death Benefit less any Indebtedness on the policy.

The net single premium is based on the mortality table and interest shown in the Policy Data Page. The Cash Surrender Value of the paid-up insurance benefit will be equal to the amount of paid-up insurance benefit multiplied by the net single premium at the Primary Insured's Attained Age at the time of surrender of the paid-up insurance benefit.

SURRENDER CHARGE – The surrender charge is shown on a Policy Data Page. This amount is charged against the Accumulation Value upon surrender of the policy. A pro-rata portion of the surrender charge may be applied to the Accumulation Value due to a partial withdrawal.

The surrender charge is also used to determine the Cash Surrender Value, which affects the grace period provision of this policy. Refer to the grace period provision for details.

PARTIAL WITHDRAWAL – You may surrender part of this policy for cash by Notice to Us at any time after the first Policy Year. The minimum partial withdrawal that may be made is \$500.00. The amount that may be withdrawn may not exceed the Cash Surrender Value. The amount withdrawn will be deducted from the Accumulation Value.

After the first Policy Year, you are eligible for one Free Partial Withdrawal per Policy Year. A Free Partial Withdrawal is a partial withdrawal made without incurring a surrender charge. The Free Partial Withdrawal amount each Policy Year is equal to 10% of the Accumulation Value as of the date of the partial withdrawal less any prior Free Partial Withdrawal taken during that Policy Year. If less than 10% is withdrawn during any Policy Year, the remaining amount does not roll over to future policy years. Surrender charges will not be reduced if a Free Partial Withdrawal is taken.

NONFORFEITURE PROVISIONS (Continued)

A partial withdrawal will affect the Specified Amount. If your death benefit option is A, a pro-rata surrender charge will be imposed. The amount of this charge will be based upon the percentage of reduction in the Specified Amount, calculated by determining what percent of the initial Specified Amount is represented by the partial withdrawal in excess of the Free Partial Withdrawal amount, then multiplying that percentage by the original surrender charge to determine the pro-rata surrender charge. Future surrender charges will be reduced by the same percentage as determined for each such decrease. A \$25.00 administrative charge will also be imposed.

If death benefit option B is in effect, no pro-rata surrender charge will be imposed; however, there will be no more than \$50.00 administrative charge imposed.

CONTINUATION OF INSURANCE – If the Cash Surrender Value is not sufficient to cover the next monthly deduction, the insurance will continue, subject to the grace period provision and minimum annual premium guarantee provision, until the earlier of:

1. Monthly Anniversary day on which the Cash Surrender Value will not cover the monthly deduction for the following month; or
2. Maturity Date.

The nonforfeiture values for this policy are equal to or greater than those required by law. The nonforfeiture values are calculated in accordance with the Standard Nonforfeiture Law. A detailed statement of the method of computing values has been filed with the insurance supervisory official of the state of issue.

LOAN PROVISIONS

POLICY LOAN – You may request a loan at any time while this policy is in force. This policy is assigned to Us as sole security for the loan.

LOAN AMOUNT AVAILABLE – The maximum amount of a new loan is equal to the Cash Surrender Value, less an amount equal to the monthly deductions for the next three months.

We may defer making a loan for not more than six months after application for the loan is made unless the loan is to pay premiums on policies with Us.

LOAN INTEREST – Loan interest will accrue daily from the date of each loan to the next Policy Anniversary date. Loan interest is payable in arrears at the end of each Policy Year. If interest is not paid when due, the amount of the interest will be added to the loan and bear interest on the same terms as the loan. The maximum Indebtedness under the policy is that amount which, with interest to the next Policy Anniversary date, will equal the Cash Surrender Value as of the next Policy Anniversary date. Except as provided below, loan secured by this policy will bear interest at the rate shown on the Policy Data Page.

1. After this policy has been in force continuously for 10 Policy Years, You will be eligible for a preferred loan at a reduced rate at the guaranteed minimum interest rate, which is shown on the Policy Data Page.
2. The maximum preferred loan amount may not exceed 15% of the Cash Surrender Value at the end of the prior Policy Year; less any existing preferred loan.

LOANED ACCUMULATION VALUE –The loaned portion of the Accumulation Value will be credited the guaranteed minimum interest rate shown on the Policy Data Page.

LOAN PROVISIONS (Continued)

REPAYMENT OF LOANS – You may repay a loan in full or in part at any time while this policy is in force.

TERMINATION OF POLICY – At any time the total Indebtedness equals or exceeds the Cash Value, the policy will terminate without further value or benefit.

At least 31 days before the policy terminates, We will send a notice of Our intention to terminate the policy. Notice will be mailed to the last known addresses of the Owner and to any assignee of record.

GENERAL POLICY PROVISIONS

ENTIRE CONTRACT – The entire contract consists of this policy, any riders or endorsements, the attached copy of the initial application and all supplemental applications to change this policy. All statements in the application and any supplemental applications will, in the absence of fraud, be deemed representations and not warranties. No statement will be used to contest this policy, or to contest a claim under it, unless it appears on the application or a supplemental application. Any application for modifications in the policy, which are to be based upon additional evidence of insurability, shall be attached to the policy in order to become part of the contract between the parties.

MODIFICATION OF POLICY – Only the President, a Vice President, the Secretary, or an Assistant Secretary of the Company has power on behalf of the Company to change, modify, or waive the provisions of the policy and then only in writing by endorsement. No agent, broker, or person other than the above named officers has the authority to change or modify this policy or waive any of its provisions.

CHOICE OF LAW - This insurance policy and claims arising under it are governed by the laws of the state where this policy's application has been signed by the Primary Insured, exclusive of such state's choice of laws provisions.

RELIANCES – We are not liable for any request made in accordance with Your instructions. If We make any payments or policy changes in good faith based on Our records, We have fully discharged Our obligations.

INCONTESTABILITY – Except in the case of fraud, We will not contest this policy after it has been in force during the lifetime of the Primary Insured for two years from the Policy Date or the effective date of reinstatement. If the policy has been reinstated, and was in force two years from the Policy Date prior to reinstatement, only statements made in the application for reinstatement may be contested. The reinstatement application will be subject to underwriting.

Except in the case of fraud, any increase in the Specified Amount of this policy will be incontestable after it has been in force during the Primary Insured's lifetime for two years from the effective date of the increase. Only statements used in the supplemental application for the increase may be used to contest said increase

SUICIDE – If the Primary Insured dies by suicide, while sane or insane, within two years from the Policy Date, We will not pay a Death Benefit. We will terminate this policy and refund the premiums, less any loan, loan interest, and any partial withdrawal.

If the Primary Insured dies by suicide, while sane or insane, within two years of the effective date of any increase in the Specified Amount that was subject to evidence of insurability, We will not pay a Death Benefit on that increase. We will refund the monthly deductions for that increase.

GENERAL POLICY PROVISIONS (Continued)

ANNUAL REPORT – At least once a year, without charge, We will send You a report showing premiums paid, expense charges, administrative charges, interest credited, cost of insurance, outstanding loans, current Cash Surrender Value, and all charges made since the last report. Any other information required by the Insurance Department of the State where the application is signed will also be included in the annual report. Please pay close attention to the information provided especially any data relating to lapse. You may wish to increase the amount of premium paid based on this data.

PROJECTION OF BENEFITS AND VALUES – We will provide a projection of illustrative future policy benefits and values at any time upon written request. There will be no charge for the first projection requested each Policy Year. Additional projections will be provided for not more than \$50.00 fee.

ERROR IN AGE AND/OR SEX – If the Primary Insured's age and/or sex has been misstated and the misstatement is discovered after the date of death, the amount of the Death Benefit will be the amount which would have been purchased at the Primary Insured's correct Age and/or sex by the most recent cost of insurance charge assessed prior to the date We receive proof of death.

If the Primary Insured's Age and/or sex has been misstated and the misstatement is discovered prior to the date of death, the policy values will be corrected to the amounts for the correct Age and/or sex, and any back premium owed will be immediately due and payable.

TERMINATION – This policy will terminate when any one of the following events occurs:

1. You request that coverage terminates;
2. Upon the death of the Primary Insured;
3. The policy matures;
4. The grace period ends without payment of required premiums;
5. The total Indebtedness equals or exceeds the Cash Value and the No-Lapse Guarantee is not in effect.

SETTLEMENT OPTIONS PROVISIONS

ELECTION OF OPTIONS – Any amount payable at the death of the Primary Insured or any other termination of this policy will be paid in one sum unless otherwise provided. All or part of this sum may be applied to any settlement option.

Payment under a combination of options, or payment to joint or successive payees, or payment to a Beneficiary that is not a natural person may be elected only with Our consent.

Any election must be made in writing to Us. We may require the policy for endorsement.

ELECTION BY OWNER – During the lifetime of the Primary Insured, the Owner may elect to have the Death Proceeds paid under one of the payment options in this policy.

ELECTION BY BENEFICIARY – At the time Death Proceeds are payable to the Beneficiary, the Beneficiary may elect one of the payment options if proceeds are available to the Beneficiary in a lump sum. The Beneficiary has 12 months after payment becomes due to elect one of the following options.

PAYMENTS – Payments will be made monthly unless otherwise elected.

We have the right to change the frequency of payments in order to make a periodic payment of at least \$25.00.

The option date under Options 1, 2 and 3 is the date the Death Proceeds are payable or the date of election, whichever is later. Interest under Option 4 will accrue from such date.

SETTLEMENT OPTIONS PROVISIONS (Continued)

Under Option 3, proof of the age of the payee will be required at the time the first payment is due. We reserve the right to require proof that the payee is alive at the time of each payment.

CHANGE IN PAYMENTS – Partial withdrawal under Options 1 and 2 may not be made. All payments under Options 1 and 2 may be paid in one sum only with Our consent. The value of any one-sum payment will be the sum of any remaining guaranteed payments discounted at the interest rate used to calculate such payment.

Payments under Option 3 will be commuted only in event of death of the payee. Any payments that remain to be paid under Option 3 at the death of the payee will be paid in one sum. The value of the one sum payment will be the sum of the remaining guaranteed payments, discounted at the interest rate used to calculate such payment.

WITHDRAWAL – The minimum Death Proceeds that may be applied under Option 4 is \$1,000. The minimum Death Proceeds that may remain after a withdrawal under Option 4 is \$1,000. The minimum amount that may be withdrawn is \$1,000. Death Proceeds less than this amount will be paid in a lump sum to the payee.

We may postpone payment of any amount to be withdrawn for not more than six months from the date the written request for withdrawal is received by Us at Our Home Office.

ASSIGNMENT – The proceeds payable under one of these options may not be assigned.

ADDITIONAL INTEREST – Additional interest, if any, paid over the guaranteed 2% will be in an amount and by a method determined by Us.

BASIS OF VALUES – Minimum income rates are based on the 2000 Individual Annuity Mortality Table age last birthday. Interest is assumed at the rate of 2% per year.

OPTION 1. EQUAL PAYMENTS FOR A GUARANTEED PERIOD – Equal monthly payments for the number of years elected, not to exceed 25 years. Payment will begin on the option date.

Guaranteed Minimum Payment for each \$1,000 of net proceeds

Guaranteed interest rate: 2.00%

ANNUAL YEARS	ANNUAL	SEMI ANNUAL	QUARTERLY	MONTHLY
1	\$1,000.00	\$502.48	\$251.86	\$84.09
2	504.95	253.73	127.18	42.46
3	339.96	170.82	85.62	28.59
4	257.47	129.37	64.85	21.65
5	208.00	104.51	52.39	17.49
6	175.03	87.95	44.08	14.72
7	151.48	76.12	38.15	12.74
8	133.83	67.25	33.71	11.25
9	120.11	60.35	30.25	10.10
10	109.14	54.84	27.49	9.18
11	100.17	50.34	25.23	8.42
12	92.71	46.58	23.35	7.80
13	86.39	43.41	21.76	7.26
14	80.98	40.69	20.40	6.81
15	76.30	38.34	19.22	6.42
16	72.21	36.28	18.19	6.07
17	68.60	34.47	17.28	5.77
18	65.39	32.86	16.47	5.50
19	62.53	31.42	15.75	5.26
20	59.96	30.13	15.10	5.04
21	57.63	28.96	14.52	4.85
22	55.52	27.90	13.98	4.67
23	53.60	26.93	13.50	4.51
24	51.83	26.05	13.05	4.36
25	50.22	25.23	12.65	4.22

OPTION 2. EQUAL PAYMENTS OF A SPECIFIED AMOUNT – Equal monthly payments of at least \$4.22 per month for each \$1,000 of proceeds. Payments will begin on the option date and will continue until the proceeds and interest at the rate of 2.00% compounded annually are exhausted.

OPTION 3. EQUAL PAYMENTS FOR LIFE – Equal monthly payments for a guaranteed period of 10, 15, or 20 years as elected and for life thereafter as shown in the table below. Amount of each monthly installment per \$1,000 net proceeds. Amounts based on 2000 IAM Table age last birthday and an annual interest rate of 2.00%.

MALE

Monthly Income for Life with Guaranteed Period of:				Monthly Income for Life with Guaranteed Period of:			
Age of Payee	10 Years	15 Years	20 Years	Age of Payee	10 Years	15 Years	20 Years
18	\$2.34	\$2.34	\$2.34	52	\$3.66	\$3.62	\$3.55
19	2.36	2.36	2.36	53	3.74	3.69	3.61
20	2.38	2.38	2.38	54	3.82	3.76	3.67
21	2.40	2.40	2.40	55	3.90	3.84	3.74
22	2.42	2.42	2.42	56	3.99	3.92	3.80
23	2.44	2.44	2.44	57	4.08	4.00	3.87
24	2.47	2.46	2.46	58	4.18	4.08	3.94
25	2.49	2.49	2.48	59	4.28	4.17	4.00
26	2.51	2.51	2.51	60	4.39	4.26	4.07
27	2.54	2.53	2.53	61	4.50	4.36	4.14
28	2.56	2.56	2.56	62	4.62	4.46	4.21
29	2.59	2.59	2.58	63	4.75	4.56	4.28
30	2.62	2.62	2.61	64	4.88	4.66	4.35
31	2.65	2.64	2.64	65	5.02	4.76	4.41
32	2.68	2.67	2.67	66	5.16	4.87	4.48
33	2.71	2.71	2.70	67	5.31	4.97	4.54
34	2.74	2.74	2.73	68	5.46	5.08	4.60
35	2.78	2.77	2.76	69	5.62	5.18	4.65
36	2.81	2.81	2.80	70	5.79	5.29	4.70
37	2.85	2.85	2.83	71	5.95	5.39	4.75
38	2.89	2.88	2.87	72	6.13	5.49	4.79
39	2.93	2.92	2.91	73	6.30	5.58	4.83
40	2.98	2.97	2.95	74	6.48	5.67	4.87
41	3.02	3.01	2.99	75	6.66	5.76	4.90
42	3.07	3.05	3.03	76	6.84	5.84	4.92
43	3.12	3.10	3.08	77	7.02	5.92	4.95
44	3.17	3.15	3.12	78	7.20	5.99	4.97
45	3.22	3.20	3.17	79	7.37	6.05	4.98
46	3.28	3.25	3.22	80	7.54	6.11	5.00
47	3.33	3.31	3.27	81	7.71	6.16	5.01
48	3.39	3.37	3.32	82	7.87	6.20	5.02
49	3.46	3.42	3.38	83	8.01	6.24	5.02
50	3.52	3.49	3.43	84	8.16	6.28	5.03
51	3.59	3.55	3.49	85	8.29	6.31	5.03

FEMALE

Monthly Income for Life with Guaranteed Period of:				Monthly Income for Life with Guaranteed Period of:			
Age of Payee	10 Years	15 Years	20 Years	Age of Payee	10 Years	15 Years	20 Years
18	\$2.27	\$2.27	\$2.26	52	\$3.41	\$3.38	\$3.35
19	2.28	2.28	2.28	53	3.47	3.45	3.40
20	2.30	2.30	2.30	54	3.54	3.51	3.46
21	2.32	2.32	2.31	55	3.62	3.58	3.53
22	2.34	2.33	2.33	56	3.69	3.65	3.59
23	2.35	2.35	2.35	57	3.77	3.73	3.66
24	2.37	2.37	2.37	58	3.86	3.81	3.72
25	2.39	2.39	2.39	59	3.95	3.89	3.79
26	2.42	2.41	2.41	60	4.04	3.98	3.87
27	2.44	2.44	2.43	61	4.14	4.07	3.94
28	2.46	2.46	2.46	62	4.25	4.16	4.01
29	2.48	2.48	2.48	63	4.36	4.26	4.09
30	2.51	2.51	2.50	64	4.48	4.36	4.16
31	2.53	2.53	2.53	65	4.60	4.46	4.24
32	2.56	2.56	2.55	66	4.74	4.57	4.31
33	2.59	2.58	2.58	67	4.87	4.68	4.39
34	2.62	2.61	2.61	68	5.02	4.79	4.46
35	2.65	2.64	2.64	69	5.17	4.91	4.53
36	2.68	2.67	2.67	70	5.34	5.03	4.59
37	2.71	2.70	2.70	71	5.51	5.14	4.65
38	2.74	2.74	2.73	72	5.68	5.26	4.71
39	2.78	2.77	2.76	73	5.87	5.37	4.76
40	2.81	2.81	2.80	74	6.06	5.49	4.81
41	2.85	2.85	2.84	75	6.25	5.59	4.85
42	2.89	2.89	2.87	76	6.46	5.70	4.88
43	2.93	2.93	2.91	77	6.66	5.79	4.92
44	2.98	2.97	2.95	78	6.86	5.88	4.94
45	3.02	3.01	3.00	79	7.07	5.96	4.96
46	3.07	3.06	3.04	80	7.27	6.03	4.98
47	3.12	3.11	3.09	81	7.47	6.10	5.00
48	3.17	3.16	3.14	82	7.66	6.16	5.01
49	3.23	3.21	3.19	83	7.84	6.21	5.02
50	3.28	3.27	3.24	84	8.00	6.25	5.03
51	3.34	3.32	3.29	85	8.16	6.28	5.03

OPTION 4. PROCEEDS LEFT AT INTEREST

The Death Proceeds may be left with Us for a period of 1 to 25 years. Interest on the Death Proceeds will be paid at the rate of 2% compounded annually. The interest may be left with Us to accumulate or be paid at the following rate for each \$1,000 of net proceeds.

- 1. Annually \$20.00
- 2. Semiannually \$ 9.95
- 3. Quarterly \$ 4.96
- 4. Monthly \$ 1.65

The payee may withdraw portions of the Death Proceeds by Notifying Us. At the end of the specified period, any remaining Death proceeds with accrued interest will be paid in one sum.

BANKERS LIFE AND CASUALTY COMPANY

Chicago, Illinois

Home Office: [600 West Chicago Ave

Chicago, Illinois 60654-2800]

Phone Number: [312-396-6000]

FLEXIBLE PREMIUM ADJUSTABLE LIFE INSURANCE ADJUSTABLE DEATH BENEFIT. DEATH PROCEEDS PAYABLE AT DEATH OF PRIMARY INSURED PRIOR TO THE MATURITY DATE. FLEXIBLE PREMIUMS PAYABLE DURING THE LIFETIME OF THE PRIMARY INSURED UNTIL THE MATURITY DATE. THIS POLICY IS NONPARTICIPATING.

SERFF Tracking Number: BNLA-125811719 State: Arkansas
Filing Company: Bankers Life and Casualty Company State Tracking Number: 40261
Company Tracking Number: L-20E
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life
Product Name: Flexible Premium Universal Life Policy
Project Name/Number: L-20E/L-20E

Supporting Document Schedules

Satisfied -Name: Certification/Notice	Review Status:	09/10/2008
Comments:		
Attachments:		
L-10175B.pdf		
AC-10814B-AR.pdf		
Bulletin 11-83 Cert.pdf		
Certificate of Compliance with Reg 19.pdf		
READABILITY CERTIFICATION 20E.pdf		
Satisfied -Name: Application	Review Status:	09/10/2008
Comments:		
Previously approved application - Approved 12/2/2005		
Attachment:		
L19300AR-20E.pdf		
Satisfied -Name: Statement of Variability	Review Status:	09/17/2008
Comments:		
Attachment:		
L-20E - Statement of Variability.pdf		
Satisfied -Name: Certification - Regulation 34	Review Status:	09/30/2008
Comments:		
Attachment:		
AR Certification Regulation 34 cert.pdf		

NOTICE TO APPLICANT

We are required to provide you the following information.

BANKERS LIFE AND CASUALTY COMPANY

Policyholders Service Office - Life Division

222 Merchandise Mart Plaza

Chicago, Illinois 60654-2001

Telephone: (312) 396-6000

Your Agent's Name: LEON JONES

Address: 10800 FINANCIAL CTR PKWY

STE 150

LITTLE ROCK AR 72211

Telephone: (501) 225-4760

If we at Bankers Life and Casualty Company fail to provide you with reasonable and adequate service, you should feel free to contact:

Arkansas Insurance Department

Consumer Service Division

400 University Tower Building

Little Rock, Arkansas 72204

Telephone: 1-800-852-5494

LIMITATIONS AND EXCLUSIONS UNDER THE ARKANSAS LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION ACT

Residents of this state who purchase life insurance, annuities or health and accident insurance should know that the insurance companies licensed in this state to write these types of insurance are members of the Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association"). The purpose of the Guaranty Association is to assure that policy and contract owners will be protected, within certain limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the Guaranty Association will assess its other member insurance companies for the money to pay the claims of policy owners who live in this state and, in some cases, to keep coverage in force. The valuable extra protection provided by the member insurers through the Guaranty Association is not unlimited, however. And, as noted in the box below, this protection is not a substitute for consumers' care in selecting insurance companies that are well managed and financially stable.

DISCLAIMER

The Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association") may not provide coverage for this policy. If coverage is provided, it may be subject to substantial limitations or exclusions and require continued residency in this state. You should not rely on coverage by the Guaranty Association in purchasing an insurance policy or contract.

Coverage is NOT provided for your policy or contract or any portion of it that is not guaranteed by the insurer or for which you have assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract.

Insurance companies or their agents are required by law to provide you with this notice. However, insurance companies and their agents are prohibited by law from using the existence of the Guaranty Association to induce you to purchase any kind of insurance policy.

The Arkansas Life and Health Insurance Guaranty Association
c/o The Liquidation Division
1023 West Capitol
Little Rock, Arkansas 72201

Arkansas Insurance Department
1200 West Third Street
Little Rock, Arkansas 72201-1904

The state law that provides for this safety-net is called the Arkansas Life and Health Insurance Guaranty Association Act ("Act"). Below is a brief summary of the Act's coverages, exclusions and limits. This summary does not cover all provisions of the Act; nor does it in any way change anyone's rights or obligations under the Act or the rights or obligations of the Guaranty Association.

COVERAGE

Generally, individuals will be protected by the Guaranty Association if they live in this state and hold a life, annuity or health insurance contract or policy, or if they are insured under a group insurance contract issued by a member insurer. The beneficiaries, payees or assignees of policy or contract owners are protected as well, even if they live in another state.

EXCLUSIONS FROM COVERAGE

However, persons owning such policies are NOT protected by the Guaranty Association if:

- * They are eligible for protection under the laws of another state (this may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside that state);
- * The insurer was not authorized to do business in this state;
- * Their policy or contract was issued by a nonprofit hospital or medical service organization, an HMO, a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company or similar plan in which the policy or contract owner is subject to future assessments, or by an insurance exchange.

The Guaranty Association also does NOT provide coverage for:

- * Any policy or contract or portion thereof which is not guaranteed by the insurer or for which the owner has assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract;
- * Any policy of reinsurance (unless an assumption certificate was issued);
- * Interest rate yields that exceed an average rate;
- * Dividends and voting rights and experience rating credits;
- * Credits given in connection with the administration of a policy by a group contract holder;
- * Employers' plans to the extent they are self-funded (that is, not insured by an insurance company, even if an insurance company administers them);
- * Unallocated annuity contracts (which give rights to group contractholders, not individuals);
- * Unallocated annuity contracts issued to/in connection with benefits plans protected under Federal Pension Benefit Corporation ("FPBC") (whether the FPBC is yet liable or not);
- * Portions of an unallocated annuity contract not owned by a benefit plan or a government lottery (unless the owner is a resident) or issued to a collective investment trust or similar pooled fund offered by a bank or other financial institution);
- * Portions of a policy or contract to the extent assessments required by law for the Guaranty Association are preempted by State or Federal law;
- * Obligations that do not arise under the policy or contract, including claims based on marketing materials or side letters, riders, or other documents which do not meet filing requirements, or claims for policy misrepresentations, or extra-contractual or penalty claims;
- * Contractual agreements establishing the member insurer's obligations to provide book value accounting guarantees for defined contribution benefit plan participants (by reference to a portfolio of assets owned by a nonaffiliated benefit plan or its trustees).

LIMITS ON AMOUNT OF COVERAGE

The Act also limits the amount the Guaranty Association is obligated to cover: The Guaranty Association cannot pay more than what the insurance company would owe under a policy or contract. Also, for any one insured life, the Guaranty Association will pay a maximum of \$300,000 - no matter how many policies and contracts there were with the same company, even if they provided different types of coverages. Within this overall \$300,000 limit, the Association will not pay more than \$300,000 in health insurance benefits. \$300,000 in present value of annuity benefits, or \$300,000 in life insurance death benefits or net cash surrender values - again, no matter how many policies and contracts there were with the same company, and no matter how many different types of coverages. There is a \$1,000,000 limit with respect to any contract holder for unallocated annuity benefits, irrespective of the number of contracts held by the contract holder. These are limitations for which the Guaranty Association is obligated before taking into account either its subrogation and assignment rights or the extent to which those benefits could be provided out of the assets of the impaired or insolvent insurer.

BULLETIN 11-83

EXHIBIT A (REVISED)

**CONSENT TO SUBMIT RATES AND/OR
COST BASES FOR APPROVAL**

The Bankers Life and Casualty Company ("Company") of Chicago, Illinois does here by consent and agree that where the policy is a flexible or indeterminate premium whole life policy which provides for frequent changes in interest rates based on financial market conditions, the company may file a range of rates it will stay within and will notify the Department at least sixty (60) days prior to any change in the range of rates. The company will also document the method used to calculate its premium range of rates.

Bankers Life and Casualty Company
Company

By: *Rebecca Wietbrock, MAAA, ASA*
Rebecca Wietbrock

Assistant Actuary

(Title or Position)

Certificate of Compliance with Arkansas Rule and Regulation 19

Insurer: **Bankers Life and Casualty Company**
L-20E Flexible Premium Adjustable Life Insurance Policy

Form
Number(s)
:

I hereby certify that the filing above meets all applicable Arkansas requirements including the requirements of Rule and Regulation 19 in regards to Unfair Sex Discrimination in the Sale of Insurance..

Mariann Dobbs

Signature of Company Officer

Mariann Dobbs
Name

Assistant Secretary
Title

September 17, 2008
Date

READABILITY CERTIFICATION

Company Name: Bankers Life and Casualty Company

NAIC Number: 233-61263

As an officer of Bankers Life and Casualty Company, I hereby certify that the below captioned forms achieve the following readability scores as calculated by the Flesch Reading Ease Test and that these forms meet the reading ease requirements in your state.

Flesch Score	Form Number	Description
51.8	L-19E	Indexed Flexible Premium Adjustable Life Insurance Policy

Mariann Dobbs

Mariann Dobbs
Assistant Secretary

09/07/08

DATE

APPLICATION FOR INSURANCE TO

BANKERS LIFE AND CASUALTY COMPANY("The Company")
600 West Chicago Ave, Chicago, IL 60654-2800

1. Policy Information (PLEASE CLEARLY PRINT ALL INFORMATION)

A. FORM NUMBER APPLIED FOR:

Whole Life - L-100(01) (12Y) L-14U

Term Life - L-5Z1 Please Select Term Period: 5 years 10 years 20 years

Universal Life - L-19E (IUL) L-20E (UL)

OTHER _____

B. Death Benefit Amount Proposed Insured

\$ _____

C. Universal Life Options

Death Benefit Options A (Level Benefit) B (Increasing Benefit)

D. Universal Life Waiver Riders

None Waiver of Cost of Insurance Waiver of Planned Premium

E. Accelerated Death Benefit (Only applicable if applying for \$50,000 or more)

Yes No (If Yes, complete required form)

F. Additional Benefits Applied For (1 Unit equals \$1,000.00)

Waiver of Premium Decreasing Term _____ Units (12Y Only)

Accidental Death _____ Units Guaranteed Insurability _____ Units (12Y Only)

Additional Insured Term Insurance _____ Units Payor Benefit (12Y Only)

Children Term Insurance _____ Units

Primary Insured Term Insurance _____ Units Term Period _____ years

Disability Income Insurance (complete required form) (L-19E/L-20E Only)

Tax Qualified Long-Term Care Accelerated Death Benefit Rider (14V Only)

Other _____ Other _____

Credit Option Allocation (L-19E Only) -Indicate percentages to Accumulation Values - Available 5% allocations totaling 100%
____% Fixed Rate _____% S&P 500® Index One-Year Monthly Averaging
with Participation Rate Strategy

G. Frequency of Premiums To Be Paid

Annually

Quarterly

Semi-Annually

Payroll Deduction

Premium Payment Service Plan (P.P.S.P.) (Complete Question 14)

Planned Modal Premium \$ _____ (Universal Life Products Only)

Lump Sum Premium \$ _____

H. Requested Special Issue Date (mm-dd-yy) _____ - _____ - 20 _____

3. Contact Information of Proposed Insured

A. Home Address

City/Town

State

Zip Code

Home Phone

Work/Cell Phone

B. Billing Address (if different than home address)

City/Town

State

Zip Code

4. Owner Information (Do not complete if the Owner is the Proposed Insured)

A. Owner's First Name

M.I.

Last Name

Suffix

Name of Trust (if applicable)

Relationship to Proposed Insured

Date of Birth or Trust Date (mm-dd-yyyy)

Age

Social Security Number TIN EIN

B. Owner's Home Address Select if the same as Proposed Insured's address. If so, do not complete Owner's address.

City/Town

State

Zip Code

Home Phone

Work/Cell Phone

5. Payor Information (Do not complete if the Payor is the Proposed Insured)

A. Payor's First Name

M.I.

Last Name

Suffix

Relationship to Proposed Insured

Date of Birth or Trust Date (mm-dd-yyyy)

Age

Social Security Number TIN EIN

B. Payor's Home Address Select if the same as Proposed Insured's address. If so, do not complete Payor's address.

City/Town

State

Zip Code

Home Phone

Work/Cell Phone

7. Beneficiary Designation (Continued)

Primary Contingent First Name M.I. Last Name Suffix

Relationship

Home Address

City/Town

State

Zip Code

Primary Contingent First Name M.I. Last Name Suffix

Relationship

Home Address

City/Town

State

Zip Code

Beneficiary Remarks:

8. Family History

A. Proposed Insured			
Family Record	Age(s) if Living	Age(s) at Death	Cause of Death
Father			
Mother			
Brother(s)			
Sister(s)			
B. Proposed Insured 2			
Family Record	Age(s) if Living	Age(s) at Death	Cause of Death
Father			
Mother			
Brother(s)			
Sister(s)			

9. Personal Information

A. Financial Information/Employment Information for Proposed Insured

1. Name of Employer/Length of Employment _____

Business Address _____

Street Address _____

City _____

State _____

Zip _____

2. Annual Earned Income \$ _____

3. Net Worth \$ _____

4. Describe Duties _____

5. Income From All Other Sources \$ _____

B. Avocations/Citizenship/Driving/Habits

Please detail all "Yes" answers in the space provided below.

We may ask for additional information.

Has or is any person to be insured:

	Proposed Insured		Proposed Insured 2		Other Proposed Insureds	
	YES	NO	YES	NO	YES	NO
1. Within the last 24 months, ever used tobacco or nicotine products such as cigarettes, cigars, chewing tobacco, snuff, nicotine gum, or nicotine patch? If "Yes", When last used? Which substance? What amount?	<input type="radio"/>	<input type="radio"/>				
2. Ever been convicted of, or are currently charged with, the commission of a crime, other than a traffic offense? If yes, give date, offense, location and disposition and agent should not collect any money on this application.	<input type="radio"/>	<input type="radio"/>				
3. Within the last five years operated or had duties on an aircraft? If "Yes", complete aviation questionnaire.	<input type="radio"/>	<input type="radio"/>				
4. Within the last five years engaged in scuba diving, parachuting, mountain climbing, gliding, hang gliding, operating an ultra-light aircraft, or engaged in land or water vehicle racing? If "Yes", complete appropriate questionnaire.	<input type="radio"/>	<input type="radio"/>				
5. Within the last two years been a member of the military? If "Yes", complete military questionnaire.	<input type="radio"/>	<input type="radio"/>				
6. Currently a US citizen? If not, give Visa number and expiration date, or Permanent residence card (Green Card) number. If "No", complete foreign residence/travel questionnaire.	<input type="radio"/>	<input type="radio"/>				
7. Within the last two years traveled or in the next two years plan to travel outside the United States or Canada. If "Yes", complete foreign residence/travel questionnaire	<input type="radio"/>	<input type="radio"/>				
8. Within the last five years, been convicted of, or cited for, DUI (Driving Under the Influence). If "Yes," agent should not collect any money on this application.	<input type="radio"/>	<input type="radio"/>				
9. Within the last five years, been convicted of, or cited for, three or more moving violations, had a Driver's License revoked or suspended, or been in two or more auto accidents?	<input type="radio"/>	<input type="radio"/>				
10. Ever used, or is currently using, cocaine, marijuana, heroin, amphetamines, barbiturates or other drugs except as prescribed by a physician? If "Yes," agent should not collect any money on this application	<input type="radio"/>	<input type="radio"/>				
11. Ever had life or health insurance declined, postponed, or issued with an increased premium or decreased benefits?	<input type="radio"/>	<input type="radio"/>				
12. Ever received disability benefits?	<input type="radio"/>	<input type="radio"/>				

Proposed Insured	Please detail all "Yes" answers form Questions 9 B.1. through 9 B.12. below.

10. A. Primary Care Physician Information - Proposed Insured

(Please provide full name, address and phone number of primary care physician. If proposed insured does not have a primary care physician, provide information for last physician ever seen)

Name _____ Date Last Seen _____

Clinic or Medical Group Name _____

Address _____
_____ Phone _____

Reason for Last Visit _____

Result of Last Visit _____

B. Primary Care Physician Information - Proposed Insured 2

(Please provide full name, address and phone number of primary care physician. If proposed insured does not have a primary care physician, provide information for last physician ever seen)

Name _____ Date Last Seen _____

Clinic or Medical Group Name _____

Address _____
_____ Phone _____

Reason for Last Visit _____

Result of Last Visit _____

C. Primary Care Physician Information - Other Proposed Insureds

(Please provide full name, address and phone number of primary care physician. If proposed insured does not have a primary care physician, provide information for last physician ever seen)

Name _____ Date Last Seen _____

Clinic or Medical Group Name _____

Address _____
_____ Phone _____

Reason for Last Visit _____

Result of Last Visit _____

Remarks:

11. Medical History Questions Please detail all "Yes" answers in Section 12.

Additional information may be requested

	Proposed Insured		Proposed Insured 2		Other Proposed Insureds	
	YES	NO	YES	NO	YES	NO
A. Has any person to be insured been diagnosed with, received treatment for, or advised to seek treatment for Acquired Immune Deficiency Syndrome (AIDS), AIDS-Related Complex (ARC), or a positive test for the Human Immunodeficiency Virus (HIV)? If "Yes," do not submit this application	<input type="radio"/>	<input type="radio"/>				
B. Has any proposed insured ever been diagnosed with, treated for, or consulted a medical professional for:						
1. Chest pain, heart attack, coronary artery disease, heart murmur, congestive heart failure or any disorder of the heart. If "Yes," agent should not collect any money on this application.	<input type="radio"/>	<input type="radio"/>				
2. Stroke, transient ischemic attack or disorder of the blood vessels of the neck or brain. If "Yes," agent should not collect any money on this application	<input type="radio"/>	<input type="radio"/>				
3. Disorder of the aorta, arteries, veins, or blood vessels	<input type="radio"/>	<input type="radio"/>				
4. High blood pressure or hypertension	<input type="radio"/>	<input type="radio"/>				
5. Diabetes or high blood sugar	<input type="radio"/>	<input type="radio"/>				
6. Any disorder of the kidneys, genital or urinary tract or renal failure	<input type="radio"/>	<input type="radio"/>				
7. Cancer, tumor, leukemia, melanoma, Hodgkin's disease or lymphoma. If "Yes," agent should not collect any money on this application	<input type="radio"/>	<input type="radio"/>				
8. Any sexually transmitted disease	<input type="radio"/>	<input type="radio"/>				
9. Asthma, emphysema, cystic fibrosis, Chronic Obstructive Pulmonary Disease (COPD), sleep apnea or any disorder of the lungs or respiratory tract	<input type="radio"/>	<input type="radio"/>				
10. Seizure disorder or any disorder of the brain or nervous system	<input type="radio"/>	<input type="radio"/>				
11. Alzheimer's Disease or any dementia or Amyotrophic Lateral Sclerosis (Lou Gehrig's Disease)	<input type="radio"/>	<input type="radio"/>				
12. Hepatitis, cirrhosis, ulcerative colitis, or any disorder of the liver, stomach, intestines, or digestive tract	<input type="radio"/>	<input type="radio"/>				
13. Depression, anxiety, schizophrenia, any mental or psychiatric disorder, alcohol abuse or drug abuse	<input type="radio"/>	<input type="radio"/>				
14. Organ transplant. If "Yes," agent should not collect any money on this application	<input type="radio"/>	<input type="radio"/>				
C. Within the last five years has any proposed insured been a patient in a hospital, long-term care facility, nursing home or medical facility?	<input type="radio"/>	<input type="radio"/>				
D. Within the last five years has any proposed insured, had or been advised to have, surgery, electrocardiograms, stress tests, blood tests, urine analysis, MRI (Magnetic Resonance Imaging) or CT (Computed Tomography) scans, or any medical tests or diagnostic procedures?	<input type="radio"/>	<input type="radio"/>				
E. Has any proposed insured:						
1. Within the last five years consulted a physician, clinical psychologist or a counselor?	<input type="radio"/>	<input type="radio"/>				
2. Had, or been advised to have treatment or counseling for alcohol or drug use? If "Yes," agent should not collect any money on this application	<input type="radio"/>	<input type="radio"/>				
3. Within the last 12 months been unable to perform his or her normal daily activities or occupational duties?	<input type="radio"/>	<input type="radio"/>				
F. Within the last year has any proposed insured had a weight loss or gain of more than 10 pounds ? (Please provide amount gained or lost in Section 12)	<input type="radio"/>	<input type="radio"/>				
G. Is any proposed insured currently taking prescription medication or on a prescribed diet for a medical condition?	<input type="radio"/>	<input type="radio"/>				

PLEASE SEE INSTRUCTIONS FOR "YES" ANSWERS IN SECTION 12 ON NEXT PAGE

14. Premium Payment Service Plan Information (if applicable)

I want my policy to be paid on bank draft.

Bank Routing/Transit Identification Numbers (first set of numbers in the lower left hand bottom of check - 9 digits)

Checking or Savings Account Number

Account Name

Bank Name

City/Town

State

_____ - _____

Zip Code

Please charge my account by draft or Electronic Fund Transfer notice on the _____ day of the month.

I also want these policy/certificate numbers on bank draft:

15. Acknowledgments

THE PROPOSED INSURED(S), EACH TO THE BEST OF HIS OR HER KNOWLEDGE AND BELIEF, REPRESENT AND AGREE AS FOLLOWS:

- A. I have read, or had read to me, the completed application and realize that any false material statements or misrepresentation in this application may result in loss of coverage under the policy.
- B. The statements in this application concerning past and present health are complete, true and correct.
- C. No agent is authorized to waive or modify any terms of this application. An agent's knowledge of any facts not disclosed in this application will not be considered knowledge by the Company nor be binding on the Company.
- D. No agent, medical examiner or other person is authorized to accept risks, pass upon insurability, make or modify contracts or waive any of the Company's rights or requirements.
- E. Any insurance policy issued as a result of this application shall, together with the application, constitute a single and entire contract of insurance.
- F. If premium was paid with this application, I have read the receipt given to me and fully understand the conditions and limitations stated in the receipt and that no agent can waive or change such conditions and limitations.
- G. Any insurance issued as a result of this application will either: (i) not take effect for each person proposed for insurance unless and until the full first premium is paid and the policy is delivered during such person's lifetime and while such person is in the condition of health set forth in this application; or (ii) take effect only as specified in the receipt, if any, attached to this application.
- H. Provisions concerning exceptions, exclusions, limitations and renewal of the insurance plan applied for have been explained and are understood.
- I. The proposed insured shall be the owner of any insurance applied for unless otherwise requested.

16. Proposed Insured's Acknowledgment of Notices

The proposed insured has received and acknowledges receipt of the following forms:

- Notice to Proposed Insureds for Insurance (regarding the Proposed Insured's rights under the Fair Credit Reporting Act)
- Conditional Receipt (if applicable)
- Notice Regarding Replacement Form (if applicable)

17. Authorization

In connection with an application for insurance currently made to Bankers Life and Casualty Company (the Company), I hereby authorize any licensed physician, medical practitioner, hospital, clinic or other medical or medically related facility, insurance company, the Medical Information Bureau or other organization, institution or person, that has any records or knowledge of me or any of the members of my family named in said application or of our health, to disclose to the Company or its reinsurers any such information upon presentation of this authorization or reproduction thereof. This authorization will be valid for a period of 2 years from the date signed. I also acknowledge receipt of the Investigative Consumer Report Notice.

18. Signatures

I understand the agent(s) represents, provides services on behalf of and is compensated by Bankers Life and Casualty Company. I certify that the statements contained in the application concerning past and present health are complete, true and correct.

_____ Dated at City/Town _____ State _____ Zip Code

This _____ Day of _____ 20 _____

Signature of Proposed Insured	X	<input type="text"/>
Signature of Proposed Insured 2	X	<input type="text"/>
Signature of Additional Proposed Insured (if age of majority)	X	<input type="text"/>
Signature of Owner	X	<input type="text"/>

I have witnessed the signature of the Proposed Insured and Other Proposed Insured, if also applying. I certify that I asked all the applicable questions and truly and accurately recorded the answers contained herein. I certify that the Proposed Insured has read the completed application or had it read to him or her. To the best of my knowledge and belief, except as may be stated by the Proposed Insured's response to Question 6.B., the insurance applied for is not or is not likely to replace or change any existing policy(ies) or contract(s).

Signature of Licensed Resident Agent X Agent No. _____ %

Branch Office Number _____

Signature of Licensed Resident Agent X Agent No. _____ %

Branch Office Number _____

WARNING: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

MAKE ALL CHECKS PAYABLE ONLY TO BANKERS LIFE AND CASUALTY COMPANY

Bankers Life and Casualty Company

STATEMENT OF VARIABILITY

FORM L-20E – INDEXED FLEXIBLE PREMIUM ADJUSTABLE LIFE INSURANCE POLICY

Policy Form L-20E is a Flexible Premium Adjustable Life Insurance Policy to be issued by Bankers Life and Casualty Company. The language that is bracketed in the attached policy is intended to be illustrative and variable, and may be modified by Bankers Life and Casualty Company on a non-discriminatory basis as described below.

Bracketed Item	Description
Cover Page	
Address	Current Company Address for Administrative Office
(800) Telephone	Current 800 number
Secretary's Signature	Signature of current Secretary
President's Signature	Signature of current President
Page 3	
Primary Insured	Name of the Primary Insured for that particular issue
Issue Age / Sex	Issue Age of that particular Primary Insured / Male or Female
Class of Risk	<ul style="list-style-type: none"> • Preferred Plus Non-tobacco: Issue Ages 18-75 for bands 2 and 3 • Preferred Non-tobacco: Issue Ages 18-85 for bands 2 & 3 • Standard Non-tobacco: Issue Ages 0-85 for all bands • Standard Tobacco: Issue Ages 18-85 for all bands • Preferred Tobacco: Issue Ages 18-85 for bands 2 and 3
Initial Specified Amount	Initial Specified Amount for that particular issue Specified Amount Bands: Band 1: \$25,000 - \$99,999 Band 2: \$100,000 - \$499,999 Band 3: \$500,000+
Death Benefit Option	A or B
Policy Date	Policy Date for that particular issue
Maturity Date	Maturity Date for that particular issue
Policy Number	Policy Number for that particular issue
Issue Date	Issue Date for that particular issue
Initial Premium	Initial Premium For that particular issue
Planned Periodic Premium	Planned Periodic premium for that particular issue
Premium Frequency	Annual, Semi-Annual, Quarterly or Monthly – Electronic Funds Transfer
Minimum Annual Premium	Minimum annual premium for that particular issue
Target Annual Premium	Rate per \$1,000 of specified amount, varies based on, Issue Age, Sex, Class of Risk, and face amount band.
Declared Interest Rate	This interest rate is bracketed as it may change each month. The minimum interest rate will never be less than the 3% Guaranteed Minimum Interest Rate.

Page 3 (continued)	
Fixed Rate Credit Option Enhancement	Minimum 0.0% - Maximum 1.5% / Policy Anniversary Range Minimum 10 years- Maximum 25 years - The Fixed Rate Credit Option Enhancement the policy is issued with is the one that the policy owner will have throughout the length of the policy.
Premium Expense Charges	Minimum 0% - Maximum 20% – The Premium Expense Charge the policy is issued with is the guaranteed maximum premium expense charge the policy owner will have throughout the length of the policy. At our discretion, we may charge a lower rate than the guaranteed maximum.
Monthly Administrative Fee Per Policy	Minimum \$0 – Maximum \$50 – The Monthly Administrative Fee the policy is issued with is the one that the policy owner will have throughout the length of the policy.
Monthly Administrative Fee Per \$1000 of Specified Amount	Minimum \$0 – Maximum \$135 – The Monthly Administrative Fee Per \$1000 of Specified Amount the policy is issued with is the one that the Policy Owner will have throughout the length of the policy.
Page 4	
Surrender Charge	Varies by Issue Age, Sex, Duration, and Class of Risk
Page 7	
Policy/Rider Benefit Schedule	Schedule reflects the benefits on the policy. The schedule shows: <ul style="list-style-type: none"> • Form number of policy and optional riders elected by applicant • Benefit Description • Specified Amount for base policy and rider(s) • Initial Monthly Cost of Insurance for policy and rider(s) • Expiry Date – gives date benefit ends
Page 7A	
Additional Benefits/Rider	This page provides additional information on the optional Benefits/Rider elected on the policy that has a cost of insurance charge. This page shows the benefit, benefit amount, premium paying period (years) and the representative annual cost of insurance for years 1-20, Age 60, Age 70, Age 95 and Age 120
Page 8	
Table of Guaranteed Monthly Policy Cost of Insurance Rates Per \$1,000 of Net Amount of Risk	The highest rates that the Company will apply to calculate the monthly cost of insurance. The basis of values is based on the 2001 Commissioner's Standard Ordinary Table, age last birthday, sex and smoker distinct, ultimate mortality table.
Page 9	
Table of Net Single Premiums	The Net Single Premium – are based on the 2001 Commissioner's Standard Ordinary Table, age last birthday, sex and smoker distinct, ultimate mortality table and 4% interest.
Back Cover Page	
Address	Current Company Address for Administrative Office
(800) Telephone	Current 800 number

**ARKANSAS
CERTIFICATE**

RE: L-20E

I hereby certify, as an officer of the company, that the above policy form is in compliance with Regulations 34.

Mariann Dobbs

**Mariann Dobbs
Assistant Secretary**

09/29/2008

DATE