

SERFF Tracking Number: BNLC-125820452 State: Arkansas
Filing Company: Colonial Penn Life Insurance Company State Tracking Number: 40340
Company Tracking Number: 12-82-045(03)
TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other
Product Name: Individual Life Insurance
Project Name/Number: 9.95 ROP/GBL/

Filing at a Glance

Company: Colonial Penn Life Insurance Company

Product Name: Individual Life Insurance SERFF Tr Num: BNLC-125820452 State: ArkansasLH
TOI: L08 Life - Other SERFF Status: Closed State Tr Num: 40340
Sub-TOI: L08.000 Life - Other Co Tr Num: 12-82-045(03) State Status: Approved-Closed
Filing Type: Form Co Status: Reviewer(s): Linda Bird
Author: Wilbur Henderson Disposition Date: 10/06/2008
Date Submitted: 09/23/2008 Disposition Status: Approved
Implementation Date Requested: 02/28/2009 Implementation Date:

State Filing Description:

General Information

Project Name: 9.95 ROP/GBL Status of Filing in Domicile: Pending
Project Number: Date Approved in Domicile:
Requested Filing Mode: Review & Approval Domicile Status Comments:
Explanation for Combination/Other: Market Type: Individual
Submission Type: New Submission Group Market Size:
Overall Rate Impact: Group Market Type:
Filing Status Changed: 10/06/2008
State Status Changed: 10/06/2008 Deemer Date:
Corresponding Filing Tracking Number: 12-82-045(03)
Filing Description:
see attached cover letter

Company and Contact

Filing Contact Information

Wilbur Henderson Jr., Contract Analyst whenderson@colpenn.com
399 Market Street (215) 928-6085 [Phone]
Philadelphia, PA 19181 (215) 928-6431[FAX]

SERFF Tracking Number: BNLC-125820452 State: Arkansas
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Filing Company Information

Colonial Penn Life Insurance Company
399 Market Street
Philadelphia, PA 19181
(215) 928-8688 ext. [Phone]

CoCode: 62065
Group Code: 233
Group Name:
FEIN Number: 23-1628836

State of Domicile: Pennsylvania
Company Type: Life/Health
State ID Number:

SERFF Tracking Number: BNLC-125820452 State: Arkansas
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Filing Fees

Fee Required? Yes
Fee Amount: \$50.00
Retaliatory? No
Fee Explanation: 50.00 per policy (1)
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Colonial Penn Life Insurance Company	\$50.00	09/23/2008	22659607

SERFF Tracking Number: BNLC-125820452 State: Arkansas
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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	10/06/2008	10/06/2008

SERFF Tracking Number: *BNLC-125820452* *State:* *Arkansas*
Filing Company: *Colonial Penn Life Insurance Company* *State Tracking Number:* *40340*
Company Tracking Number: *12-82-045(03)*
TOI: *L08 Life - Other* *Sub-TOI:* *L08.000 Life - Other*
Product Name: *Individual Life Insurance*
Project Name/Number: *9.95 ROP/GBL/*

Disposition

Disposition Date: 10/06/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: BNLC-125820452 State: Arkansas
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Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		Yes
Supporting Document	Required Readability Certification		Yes
Supporting Document	Required Consumer Information Notices		Yes
Supporting Document	Cover Letter		Yes
Supporting Document	Required Actuarial Memorandum		No
Form	Modified Benefit Whole Life Policy		Yes

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Form Schedule

Lead Form Number: 12-82-045(03)

Review Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	12-82-045(03)	Policy/Cont Modified Benefit ract/Fratern Whole Life Policy al Certificate	Initial		52	ar 9.95 GBL pol with data pg.pdf



Colonial Penn Life insurance Company - 399 Market Street - Philadelphia, PA 19181

A Stock Company

READ YOUR POLICY CAREFULLY. This policy is a contract between the Owner and Colonial Penn Life insurance Company. It is written in readable language to help you understand its terms. Remember, the words "we", "us", and "our" refer to Colonial Penn Life insurance Company. The words "you", "your", and "yours" refer to the Owner.

We will pay the death benefit shown on the Policy Data Page to the beneficiary after we receive at our Home Office proof of the insured's death. Death must occur while this policy is in force.

The consideration for this policy is the application and the payment of premiums. The premium for this policy is shown on the Policy Data Page. If we have received your completed application and initial premium payment, your coverage will take effect on the Effective Date shown on the Data Page. Both must be mailed or delivered to us during your lifetime and received not later than the Effective Date, unless a later date is specified in writing or this policy will never have been in effect and no benefit will be paid for any loss. If we allow payment by credit card or automatic deduction from your bank account, your completed authorization for the same will be considered payment of the initial premium. The terms of this policy are contained on this and the following pages.

DEATH BENEFIT

Upon receipt of due proof of the insured's death, we will pay the applicable Death Benefit shown on the Policy Data Page to the entitled beneficiary. The Death Benefit is limited during the first two years.

RIGHT TO CANCEL. You may return this policy within 30 days after you receive it. If returned, the policy will be as though it was not issued. We will refund any premium paid for this policy. Please read this policy carefully.

MODIFIED BENEFIT WHOLE LIFE POLICY
Limited Death Benefit During First Two Policy Years
Face Amount Payable Thereafter
Premiums Payable to Insured's Age 100
Policy Matures at Insured's Age 121
Non-Participating

PREMIUM PROVISION

- Premium** Coverage will be effective subject to your payment of premiums. All premiums after the first are payable to us on the premium due date. Premiums are payable to the insured's attained age 100.
- If premiums are paid to the insured's attained age 100, the policy will automatically be continued in force until the earlier of the insured's death or the policy maturity. While the policy is continued in force, it may be surrendered for its cash value, less any loan, as described in the Surrender provision in the section titled NON-FORFEITURE BENEFITS.
- Grace Period** You have a grace period of 31 days after the due date to pay each premium after the first. Coverage will stay in effect during the grace period; however, if death occurs any unpaid premiums will be deducted from the Death Benefit. If any premium is not paid when due or during the grace period, this policy will terminate at the end of the grace period subject to the Nonforfeiture Benefits Provision.
- Termination** If a premium is still unpaid at the end of the grace period, the policy will terminate unless continued under a non-forfeiture benefit.
- If you request that this policy be terminated, we will refund all premiums paid beyond the month in which termination occurs.
- Reinstatement** You may reinstate the policy within 5 years of the date of termination unless this policy has been surrendered for its cash value. To reinstate coverage, you must: (1) submit evidence of the insurability of the insured that is acceptable to us; (2) pay all overdue premiums with 6% interest compounded annually; and (3) repay or reinstate all loans with interest.

LOAN PROVISION

- Loans** If this policy is in force and has a cash value, you may obtain a loan on it. The policy must be properly assigned to us before any loan is made. The maximum loan amount is the amount which when added to any existing loan and any unpaid premium together with 8% interest will not exceed the cash value.
- Loan Interest** The loan interest rate is 8% per year. Interest is due at the end of each policy year. If not paid when due, interest will be added to the loan amount.
- Loan Repayment** You may repay at any time the whole or any part of any loan. If not repaid, the total of any outstanding loans will be deducted from any Non-forfeiture Benefit or Death Benefit.
- Other Loan Rules** Loans will not be made while this policy is continued as paid-up or extended term insurance. We have the right to delay granting a loan for up to six months.

NON-FORFEITURE BENEFITS

- Non-forfeiture Benefits** If, prior to the insured's attained age 100, the policy has a cash value and a premium is unpaid at the end of the grace period, you may: (1) continue this policy as extended term life insurance; (2) continue it as paid-up life insurance; or (3) surrender it for its cash value. If you make no selection within 60 days after the due date of the unpaid premium, this policy will be automatically continued as extended term life insurance.
- Extended Term Life insurance** The policy will be continued automatically from the due date of the unpaid premium as extended term life insurance for the period shown on the Policy Data Page unless another option is selected. The amount will be the current Death Benefit less any loans. The term period of such insurance will be that which the cash value will purchase as a net single premium at your attained age.
- Surrender** You may surrender this policy for its cash value less any loan. To surrender this policy, you must submit a written request on a form satisfactory to us. Request for surrender of its cash value must be made while the policy is in force. Once surrendered, this policy is no longer in force. We may delay payment of the cash value for up to six months.

Paid-up Life Insurance	You may request paid-up life insurance upon presenting this policy to Colonial Penn. This option provides a level amount of paid-up life insurance for your lifetime. The cash value less any loan on the date you request this option will be used as a net single premium at your attained age to purchase the paid-up life insurance.
Surrender of Paid-up or Extended Term Insurance	While this policy is continued as paid-up life insurance or extended term insurance, you may surrender it at any time. The amount payable will be equal to the then present value of future benefits under that insurance. If such insurance is surrendered within 30 days from any policy anniversary, we will pay an amount that will not be less than the present value of the future benefits on that anniversary. Once surrendered, this policy is no longer in force.
Calculation of Non-forfeiture Values	<p>We use sex distinct composite mortality rates on an age last birthday basis from the Commissioners 2001 Standard Ordinary Mortality Table in calculating the net single premiums, reserves and cash values under this policy. In our calculations, we assume that: (a) any money held to pay future benefits guaranteed by the policy will earn interest at the annual rate shown on the Policy Data Page; (b) premiums are received at the beginning of the policy year; and (c) the death benefit is paid at the end of the policy year in which death occurs.</p> <p>The calculations are based on the Insured's attained age. The calculation of non-forfeiture values at a time other than the policy anniversary takes into account the elapsed time and any fractional premiums paid since the last anniversary.</p>
Method of Calculating Values	The values shown on the Policy Data Page are calculated by the Standard Non-forfeiture Method. This method is stated in the Insurance laws of the state where the policy is delivered. The values are not less than those required by the laws of that state on the policy's effective date.
Table of Nonforfeiture Values	The Policy Data Page shows non-forfeiture values applicable only at the policy anniversary on or after the birthday on which the insured attains the stated age. The values assume that the premium is paid and no loans exist. We will furnish non-forfeiture values not shown on the Policy Data Page upon request.

GENERAL PROVISIONS

Issue Age	The issue age is the insured's age as of his/her last birthday on or before the effective date of this policy.
Attained Age	When used in this policy, attained age means the insured's age as of his/her last birthday on or before your Policy Anniversary.
Policy Owner	The owner is shown on the Policy Data Page. The owner may exercise all rights and privileges, while the insured is living. You may change the owner at any time during the insured's lifetime. You must give written notice on a form satisfactory to us. Such change will take effect on the date you sign the notice, but only if we receive and file it at our Home Office. No request for change will affect any benefit paid or action taken before we receive and file it.
Beneficiary	Information regarding your beneficiary designation is shown on the Policy Data Page. In the event there is no designated beneficiary living when the insured dies, proceeds will be paid to you or your estate. You may change the beneficiary at any time during the insured's lifetime. You must give written notice on a form satisfactory to us. Such change will take effect on the date you sign the notice, but only if we receive and file it at our Home Office. No request for change will affect any benefit paid or action taken before we receive and file it.

GENERAL PROVISIONS (continued)

The Contract	The policy and a copy of its attached application and attached riders or endorsements, if any, make up the entire contract. Statements made in the application, in absence of fraud, are representations and not warranties. No statement, unless it is contained in the application, will void the policy or be used by us to defend a claim.
Contract Changes	Only our President, a Vice President, or our Secretary can change the terms of the policy or extend the time for paying premiums. Any change must be in writing. No agent or other persons are authorized to make a change to or waive any of the rights or provisions of the policy.
Dates	Policy anniversaries, years and months are measured from the Effective Date shown on the Policy Data Page.
Incontestability	Except for non-payment of premium, your coverage is incontestable after it has been in force during your lifetime for two years after the Effective Date.
Misstatement of Age and Sex	If your age or sex has been misstated, the applicable Death Benefit will be the amount which the premiums paid would have purchased at your correct age and sex.
Assignment	No assignment of interest in this policy shall be binding upon the Company unless the original or a duplicate is filed with the Company at its Home Office prior to the time this policy becomes payable. The Company will assume no responsibility for the validity or sufficiency of any assignment, and any claim thereunder shall be subject to proof of interest.
Non-Participating	The policy is non-participating. This means that it will not share in our surplus earnings and no dividends will be paid.
Payment of Claims	All sums payable under the policy are payable at our Home Office. The death benefit will be due and payable only upon surrender of the policy to us and submission of due proof of death. We will refund all premiums paid beyond the month in which death occurs. We will pay interest upon the proceeds at a rate of 8% per year if proceeds are not paid within 30 days from the date proof of death was furnished to us.
Suicide	The death benefit will not be paid if the insured dies because of suicide, while sane or insane, within 2 years of the policy Effective Date. Instead, we will return all premiums paid plus interest, less any unpaid policy loan.
Policy Maturity	If the policy is still in force and the insured is alive at age 121, we will pay you the cash value, if any less any loan amount, and this policy will terminate.

COLONIAL PENN LIFE INSURANCE COMPANY


President

POLICY INDEX

Page	Page
Assignment..... 4	Non-Forfeiture Option 2
Beneficiary..... 3	Misstatement 4
Death Benefit..... 1	Reinstatement 2
Grace Period..... 2	Suicide..... 4
Incontestability..... 4	Termination..... 2
Loans 2	

MODIFIED BENEFIT WHOLE LIFE POLICY
 Limited Death Benefit During First Two Policy Years
 Face Amount Payable Thereafter
 Premiums Payable to Insured's Age 100
 Policy Matures at Insured's Age 121
 Non-Participating



Colonial Penn Life Insurance Company - 399 Market Street - Philadelphia, PA 19181

POLICY DATA PAGE

Insured:	[John Doe]	Policy Number:	[123456789]
Owner:	[John Doe 1234 Any Street Anywhere, AR 12345-6789]	Sex:	[Male]
		Issue Age:	[63]
		Effective Date:	[10/01/2008]
		Premium:	[\$9.54 Monthly]
		Nonforfeiture Interest Rate:	5.00%

PLAN This is modified benefit whole life insurance. The Death Benefit is limited during the first two policy years. We will pay the applicable Death Benefit if the insured dies while this policy is in force, subject to the terms of the policy. Premiums are payable to age 100. Policy matures at Insured's age 121.

BENEFIT AMOUNTS	DEATH BENEFIT	
	Limited Benefit Amount 1st Policy Year	\$ [150.00]
	Limited Benefit Amount 2nd Policy Year	\$ [300.00]
	Full Face Amount 3rd Policy Year And After	[\$1,000.00]

YEAR	ATTAINED AGE	CASH VALUE	PAID-UP INSURANCE	EXTENDED TERM INSURANCE	
				YEARS	DAYS
1	64	\$ 0	\$ 0	0	0
2	65	25	53	1	175
3	66	52	107	2	291
4	67	80	160	3	344
5	68	107	207	4	293
6	69	136	256	5	200
7	70	165	301	6	49
8	71	194	344	6	214
9	72	223	385	6	338
10	73	252	424	7	61
11	74	281	460	7	121
12	75	310	495	7	157
13	76	339	528	7	174
14	77	368	560	7	176
15	78	396	588	7	159
16	79	424	616	7	134
17	80	452	643	7	102
18	81	478	666	7	52
19	82	504	689	6	364
20	83	529	711	6	309

Beneficiary: Jane Doe

<i>SERFF Tracking Number:</i>	<i>BNLC-125820452</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Colonial Penn Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>40340</i>
<i>Company Tracking Number:</i>	<i>12-82-045(03)</i>		
<i>TOI:</i>	<i>L08 Life - Other</i>	<i>Sub-TOI:</i>	<i>L08.000 Life - Other</i>
<i>Product Name:</i>	<i>Individual Life Insurance</i>		
<i>Project Name/Number:</i>	<i>9.95 ROP/GBL/</i>		

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number: BNLC-125820452 State: Arkansas
Filing Company: Colonial Penn Life Insurance Company State Tracking Number: 40340
Company Tracking Number: 12-82-045(03)
TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other
Product Name: Individual Life Insurance
Project Name/Number: 9.95 ROP/GBL/

Supporting Document Schedules

Review Status:
Satisfied -Name: Certification/Notice 09/17/2008
Comments:
Attachment:
ar 9.95 GBL cocert.pdf

Review Status:
Satisfied -Name: Application 09/17/2008
Comments:
attached are copies of previously approved applications to be use with 12-82-045(03) upon approval
Attachments:
ar 9.95 GBL prev appr as appl.pdf
ar 9.95 GBL prev appr dr appls.pdf

Review Status:
Satisfied -Name: Required Readability Certification 09/18/2008
Comments:
Attachment:
ar 9.95 GBL recert.pdf

Review Status:
Satisfied -Name: Required Consumer Information 09/18/2008
Notices
Comments:
attached are required notices that will be attached to policy at issue
Attachment:
ar 9.95 GBL guaranty & complaint notices.pdf

Review Status:
Satisfied -Name: Cover Letter 09/23/2008
Comments:
Attachment:

SERFF Tracking Number: *BNLC-125820452* *State:* *Arkansas*
Filing Company: *Colonial Penn Life Insurance Company* *State Tracking Number:* *40340*
Company Tracking Number: *12-82-045(03)*
TOI: *L08 Life - Other* *Sub-TOI:* *L08.000 Life - Other*
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ar 9.95 GBL cv ltr.pdf

COLONIAL PENN LIFE INSURANCE COMPANY

399 Market Street - Philadelphia, Pennsylvania 19181

ARKANSAS
CERTIFICATION OF COMPLIANCE
REGULATION 19

I have reviewed or supervised the review of this submission and hereby certify that it is in compliance with Rule and Regulation 19.



Signature of Officer

Karen M. Henneberg

Name of Officer

ASSISTANT SECRETARY

Title of Officer

9/17/08

Date

COPY

APPLICATION FOR LIFE INSURANCE

Member # HOME OFFICE

Colonial Penn Life Insurance Company 399 Market St. / Philadelphia, PA 19181

1. Applicant Name [JOHN M. DOE] First M.I. Last

Address [123 MAIN STREET] [ANY TOWN] [US] [12345] Telephone [123] 456-7890 City State Zip Apl.#

2. Sex [(X) Male () Female] Date of Birth [03 30 1957] Month Day Year

3. Beneficiary [JANE] [DOE] First Last M.I. Address [SAME] Relationship [SPOUSE]

4. Plan of Insurance [MODIFIED BENEFIT WHOLE LIFE]

5. Amount of Insurance [() one (X) two () three () four () five () six () seven () eight units of life insurance]

6. Is the policy applied for intended to, or likely to, replace or change any existing life insurance or annuities in this or any other company? [() Yes (X) No]

I understand that my life insurance benefits are limited during the first two policy years. I understand that no insurance is in effect as a result of this application until a policy has been issued and the premium has been paid. I further understand that coverage begins on the Issue Date to be assigned by the Company and shown on the Policy Data Page.

I understand that no agent has the authority to waive answers to any questions on this application, to waive any of the Company's rights or requirements nor to alter any policy.

I have read, or had read to me, the above questions and certify my answers are complete and true.

Please see reverse side for important information regarding fraud.

I have paid a total of \$ [] with this application to pay premiums for [] months for a face amount of \$ []

I wish to pay [(X) monthly () quarterly () semi-annually () annually]

Applicant's Signature [John Doe] Dated and Signed at [] on [] Month [] Day [] Year City and State

I/we certify that I/we asked all the questions and truly and accurately recorded the answers contained herein. To the best of my knowledge and belief, the insurance applied for, () is or is likely, () is not or is not likely to replace or change any existing policies or contracts.

Signature of Licensed Resident Agent

Signature of Licensed Resident Agent Agent No. Office

Signature of Licensed Resident Agent Agent No. Office

12-82-040

3DCZZZZZZZ

ROPX

SEND POLICY TO:

[] BRANCH SERVICE OFFICE [] POLICYOWNER

12-82-040(0408)

LL29191-0408



FRAUD NOTICE

General Notice

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.

Colorado Residents

It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance company proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

DC Residents

It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

Florida Residents

Any person who knowingly and with intent to injure, defraud, or deceive any insurance company files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Kentucky Residents

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.

New Jersey Residents

Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

New Mexico Residents

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 civil fines and criminal penalties.

Ohio Residents

Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

Pennsylvania Residents

Notice: Any person who, knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

Tennessee/Washington/Maine/Virginia Residents

It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or denial of insurance benefits.



COPY

APPLICATION

FOR LIFE INSURANCE

HOME OFFICE

Colonial Penn Life Insurance Company
399 Market St. / Philadelphia, PA 19181

1 Name John W. Doe
First MI Last

Address 123 Main Street
Street Apt #

Anytown AR 12345 Telephone 000-000-0000
City State Zip

2 I am Male Female My birthdate 00/00/0000
Month Day Year

3. Beneficiary Jane M. Doe
First MI Last

Same as above Spouse
Address Relationship

4 Plan Of Insurance Modified Benefit Whole Life

5. I am applying for [one two three four five]
[six seven eight units of life insurance]

6. Is this policy intended to replace or change any existing insurance?
 Yes No

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.

I understand that my life insurance benefits are limited during the first two policy years. I understand that no insurance is in effect as a result of this application until a policy has been issued and the premium has been paid. I further understand that coverage begins on the Issue Date to be assigned by the Company and shown on the Policy Data Page.

Applicant's Signature John Doe Date 10/11/04

I wish to pay [monthly]

COPY

APPLICATION FOR LIFE INSURANCE		HOME OFFICE	
Colonial Penn Life Insurance Company 399 Market Street/Philadelphia, PA 19181			
1. Name <u>John</u> <u>W.</u> <u>Doe</u> <small>First M.I. Last</small>			
Address <u>123</u> <u>Any street</u> <small>Street</small>			
<u>Anytown</u> <small>City</small>		<u>TD</u> <u>00000</u>] Telephone <u>(000)</u> <u>000</u> - <u>0000</u> <small>State Zip Apt #</small>	
2. I am [<input checked="" type="checkbox"/> Male <input type="checkbox"/> Female] My birthdate [<u>00</u> - <u>00</u> - <u>00</u>] <small>Month Day Year</small>			
3. Beneficiary <u>Jane</u> <u>M.</u> <u>Doe</u> <u>Same</u> <u>Wife</u> <small>First M.I. Last Address Relationship</small>			
4. Plan of insurance <u>MODIFIED BENEFIT WHOLE LIFE</u>			
5. I am applying for [<input checked="" type="checkbox"/> one <input type="checkbox"/> two <input type="checkbox"/> three <input type="checkbox"/> four <input type="checkbox"/> five <input type="checkbox"/> six units of life insurance]			
6. Is this policy intended to replace or change any existing insurance? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
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.			
I understand that my life insurance benefits are limited during the first two policy years. I understand that no insurance is in effect as a result of this application until a policy has been issued and the premium has been paid. I further understand that coverage begins on the Effective Date to be assigned by the Company and shown on the Policy Data Page.			
Applicant's Signature <u>John W. Doe</u> Date <u>00/00/00</u>			
4-82-795(03) I wish to pay [<input type="checkbox"/> annually <input checked="" type="checkbox"/> monthly]			

IND AR

COPY

APPLICATION FOR LIFE INSURANCE	HOME OFFICE
Colonial Penn Life Insurance Company 399 Market Street/Philadelphia, PA 19181	
1. Name <u>John M. Doe</u> <small>First M.I. Last</small>	
Address <u>111 Main Street</u> <small>Street Apt #</small>	
<u>Anytown U.S. 12345</u> <small>City State Zip</small>	
Telephone <u>(123) 456-7890</u>	
2. I am <input checked="" type="checkbox"/> Male <input type="checkbox"/> Female] My birthdate <u>7 19 31</u> <small>Month Day Year</small>	
3. Beneficiary <u>Mary M. Doe</u> <small>First M.I. Last</small> <u>Same</u> <u>Spouse</u> <small>Address Relationship</small>	
4. Plan of insurance <u>MODIFIED BENEFIT WHOLE LIFE</u>	
5. I am applying for <input checked="" type="checkbox"/> one <input type="checkbox"/> two <input type="checkbox"/> three <input type="checkbox"/> four <input type="checkbox"/> five] <input type="checkbox"/> six units of life insurance	
6. Is this policy intended to replace or change any existing insurance? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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.	
I understand that my life insurance benefits are limited during the first two policy years. I understand that no insurance is in effect as a result of this application until a policy has been issued and the premium has been paid. I further understand that coverage begins on the Effective Date to be assigned by the Company and shown on the Policy Data Page.	
Applicant's Signature <u>John M. Doe</u> Date <u>10/11/04</u>	
4-82-795(03) I wish to pay <input type="checkbox"/> annually <input checked="" type="checkbox"/> monthly]	

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**APPLICATION
FOR LIFE INSURANCE**

HOME OFFICE

Colonial Penn Life Insurance Company
399 Market Street/Philadelphia, PA 19181

1. Name John W. Doe
First M.I. Last
Address 123 Main Street
Street Apt #
Anytown AR 12345 Telephone (000) 000-0000
City State Zip

2. I am Male Female] My birthdate 00 00 00
Month Day Year]

3. Beneficiary Sam M. Doe
First M.I. Last
Same as Above Spouse
Address Relationship

4. Plan of insurance MODIFIED BENEFIT WHOLE LIFE

5. I am applying for one two three four five
 six units of life insurance]

6. Is this policy intended to replace or change any existing insurance?
 Yes No

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

I understand that my life insurance benefits are limited during the first two policy years. I understand that no insurance is in effect as a result of this application until a policy has been issued and the premium has been paid. I further understand that coverage begins on the Effective Date to be assigned by the Company and shown on the Policy Data Page.

Applicant's Signature John W. Doe Date 00/00/00

I wish to pay annually monthly]

COLONIAL PENN LIFE INSURANCE COMPANY

399 Market Street - Philadelphia, Pennsylvania 19181

ARKANSAS
READABILITY CERTIFICATION

This is to certify that the attached Modified Benefit Whole Life Policy
Form No. 12-82-045(03), has achieved a Flesch Reading Ease Score of
52.4 and complies with the requirements of Arkansas Statute Ann. 66-3251 through 66-3258,
cited as the Life and Disability Insurance Policy Language Simplification Act.


Signature of Officer

Karen M. Henneberg

Name of Officer

ASSISTANT SECRETARY

Title of Officer

9/17/08

Date

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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 the 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.

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EXCLUSIONS FROM COVERAGE

However, persons holding 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 policyholder 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 the 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 contract holders, not individuals).
- Unallocated annuity contracts issued to/in connection with benefit 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 nonaffiliate 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 annuities 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.

Printed by:

Colonial Penn Life Insurance Company

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NOTICE

If you have any questions about this insurance, you may contact us at the following address or phone number:

Colonial Penn Life Insurance Company
399 Market Street
Philadelphia, PA 19181-2150
Attn: Manager
Customer Relations
Telephone: 1-800-523-4000

If we are unable to provide you with reasonable and adequate service, you should feel free to contact:

Arkansas Insurance Department
Consumer Services Division
1200 West Third Street
Little Rock, Arkansas 72201-1904
Telephone: (800) 852-5494

This NOTICE is for information only and does not become a part of this policy/certificate.

COLONIAL PENN LIFE INSURANCE COMPANY

399 Market Street - Philadelphia, Pennsylvania 19181

Wilbur Henderson Jr.
Contract Analyst
Contracts and Compliance

Telephone: (215) 928-6085
Fax: (215) 928-6431
E-Mail: whenderson@colpenn.com

Linda Bird
Arkansas Department of Insurance
1200 W. Third Street
Little Rock, AR 72201

September 23, 2008

RE: INDIVIDUAL LIFE INSURANCE

12-82-045(03) Modified Benefit Whole Life Policy with Policy Data Page 045-SCH(03)
Actuarial Memorandum and Support
Readability Certification
Certificate of Compliance
Filing Fee (\$50.00 via EFT)

For use with previously approved forms:

Agent Application 12-82-040, approved 5/14/08 under State Tracking #38936

Direct Response Application 4-82-795(03), approved 9/21/05 under State Tracking # 30581

NAIC# 233-62065 FEIN# 23-1628836

Dear Mr. Shields:

Attached for your review and approval are copies of above captioned forms. These forms are new and do not replace any forms currently on file with your Department.

Policy form 12-82-045(03) is designed to provide whole life insurance with reduced benefits during the first two years with premiums payable to age 100. Coverage will be marketed on a direct response and agent sold, guaranteed issue basis. The form will not be illustrated.

Upon approval of policy form 12-82-045(03) we intend to use previously approved application form(s) 4-82-795(03), approved on 9/21/05 for direct response offerings of modified benefit whole life on a guaranteed issue basis. The form was approved in four different sizes (with identical text) to accommodate various marketing campaigns. Also intended for use with policy form 12-82-045(03) is previously approved (5/14/08) application 12-82-040. This application was approved for agent use when offering a modified benefit whole life policy on a guaranteed issue basis.

Attached are Actuarial Memorandum with rates. Also, to assist with your review, I have attached copies of previously approved applications along with Complaint Notice 3-30-670(REV) and Guaranty Notice 3-30-800(03)(REV)A that accompanies every policy.

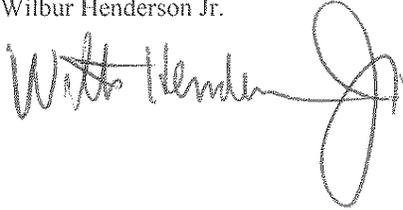
The attached forms are in final printed format, subject only to minor changes in ink, color, paper stock, company logo and logo type, border design, margins and positioning. Material that is bracketed or written in "John Doe" fashion is intended to be variable.

The corresponding form has been filed concurrently in Pennsylvania, our state of domicile.

I trust this submission is in order; however, should you have any questions or need additional information, please do not hesitate to call collect at the number listed above.

Sincerely,

Wilbur Henderson Jr.

A handwritten signature in cursive script, appearing to read "Wilbur Henderson Jr.", with a large, stylized flourish at the end.