

<i>SERFF Tracking Number:</i>	<i>SHEN-125828161</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Shenandoah Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>40344</i>
<i>Company Tracking Number:</i>	<i>FORM L-1041-9/08</i>		
<i>TOI:</i>	<i>L071 Individual Life - Whole</i>	<i>Sub-TOI:</i>	<i>L071.111 Single Premium - Single Life</i>
<i>Product Name:</i>	<i>Single Premium Whole Life Insurance Policy</i>		
<i>Project Name/Number:</i>	/		

Filing at a Glance

Company: Shenandoah Life Insurance Company

Product Name: Single Premium Whole Life Insurance Policy SERFF Tr Num: SHEN-125828161 State: ArkansasLH

TOI: L071 Individual Life - Whole	SERFF Status: Closed	State Tr Num: 40344
Sub-TOI: L071.111 Single Premium - Single Life	Co Tr Num: FORM L-1041-9/08	State Status: Approved-Closed
Filing Type: Form	Co Status:	Reviewer(s): Linda Bird
	Author: Thomas Mason	Disposition Date: 10/06/2008
	Date Submitted: 09/23/2008	Disposition Status: Approved
Implementation Date Requested: On Approval		Implementation Date:

State Filing Description:

General Information

Project Name:	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:	
Filing Description:	
Re: Form L-1041-9/08 - Single Premium Whole Life Insurance Policy	
Form L-1042-9/08 - Single Premium Whole Life Insurance Policy	

The captioned forms are filed herewith for approval by your Department. These forms are new and will not replace any currently on file with your Department.

Form L-1041-9/08 is a single premium participating whole life product based on 2001 CSO Age Last Birthday,

SERFF Tracking Number: SHEN-125828161 State: Arkansas
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Product Name: Single Premium Whole Life Insurance Policy
Project Name/Number: /

Male/Female. Unismoke premium rates are applicable.

Form L-1042-9/08 is a single premium participating whole life product based on 2001 CSO Age Near Birthday, Male/Female. Nonsmoker/Smoker premium rates are applicable.

Form R-2024-11/99 Rev. 1/01, Accelerated Benefit Rider approved January 12, 2001, and the appropriate required disclosures will also be available with these products. Other approved riders may become optional in the future.

Two applications will be accepted for use with these products. Form 5474-1/03, Application for Reinstatements, Policy Changes and Conversions approved March 18, 2003, and Form 5160-Rev. 3/07, Application for Life Insurance approved April 9, 2007, may be used to apply for this product.

No sales materials have been developed for these products. These forms will be marketed without an illustration.

The following documentation is also enclosed:

1. Actuarial Memoranda
2. Applicable Premium Rates
3. Readability Certification
4. AR Certification of Compliance

We trust that you will be in a position to give this filing an early review. If you have any questions or need additional information, please so advise.

Sincerely,

Pamela N. Ferguson
Director, Legal Services

Attachments

SERFF Tracking Number: SHEN-125828161 State: Arkansas
 Filing Company: Shenandoah Life Insurance Company State Tracking Number: 40344
 Company Tracking Number: FORM L-1041-9/08
 TOI: L071 Individual Life - Whole Sub-TOI: L071.111 Single Premium - Single Life
 Product Name: Single Premium Whole Life Insurance Policy
 Project Name/Number: /

Company and Contact

Filing Contact Information

Pamela Ferguson, Director, Legal Services pam.ferguson@shenlife.com
 P.O. Box 12847 (800) 848-5433 [Phone]
 Roanoke, VA 24029 (540) 857-5987[FAX]

Filing Company Information

Shenandoah Life Insurance Company CoCode: 68845 State of Domicile: Virginia
 2301 Brambleton Ave. SW Group Code: 891 Company Type: Life and Health
 P.O. Box 12847
 Roanoke, VA 24029 Group Name: State ID Number:
 (800) 848-5433 ext. [Phone] FEIN Number: 54-0377280

Filing Fees

Fee Required? Yes
 Fee Amount: \$50.00
 Retaliatory? No
 Fee Explanation: \$50.00 per filing
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Shenandoah Life Insurance Company	\$50.00	09/23/2008	22669913

SERFF Tracking Number: SHEN-125828161 State: Arkansas
Filing Company: Shenandoah Life Insurance Company State Tracking Number: 40344
Company Tracking Number: FORM L-1041-9/08
TOI: L071 Individual Life - Whole Sub-TOI: L071.111 Single Premium - Single Life
Product Name: Single Premium Whole Life Insurance Policy
Project Name/Number: /

Correspondence Summary

Dispositions

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

SERFF Tracking Number: *SHEN-125828161* *State:* *Arkansas*
Filing Company: *Shenandoah Life Insurance Company* *State Tracking Number:* *40344*
Company Tracking Number: *FORM L-1041-9/08*
TOI: *L071 Individual Life - Whole* *Sub-TOI:* *L071.111 Single Premium - Single Life*
Product Name: *Single Premium Whole Life Insurance Policy*
Project Name/Number: /

Disposition

Disposition Date: 10/06/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: SHEN-125828161 State: Arkansas
 Filing Company: Shenandoah Life Insurance Company State Tracking Number: 40344
 Company Tracking Number: FORM L-1041-9/08
 TOI: L071 Individual Life - Whole Sub-TOI: L071.111 Single Premium - Single Life
 Product Name: Single Premium Whole Life Insurance Policy
 Project Name/Number: /

Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		No
Supporting Document	Life & Annuity - Actuarial Memo		No
Supporting Document	Readability Certification		Yes
Form	Single Premium Whole Life Insurance Policy		Yes
Form	Single Premium Whole Life Insurance Policy		Yes
Rate	Applicable Premium Rates		Yes
Rate	Applicable Premium Rates		Yes

SERFF Tracking Number: SHEN-125828161 State: Arkansas
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 Product Name: Single Premium Whole Life Insurance Policy
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Form Schedule

Lead Form Number: Form L-1041-9/08

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	Form L-1041-9/08	Policy/Cont	Single Premium ract/Fratern Whole Life Insurance al Policy Certificate	Initial			L-1041_ar.pdf
	Form L-1042-9/08	Policy/Cont	Single Premium ract/Fratern Whole Life Insurance al Policy Certificate	Initial			L-1042_ar.pdf



Shenandoah Life Insurance Company will pay the proceeds of this Policy to the Beneficiary upon receipt of proof of death of the Insured. Payment is subject to the provisions on this and the following pages of this Policy.

This Policy is a legal Contract between the Owner and Shenandoah Life Insurance Company. **Please read your policy carefully.** This Policy is issued in consideration of the attached application and payment of the Single Premium as provided. Shenandoah Life Insurance Company will provide the benefits and other rights described in this Policy in accordance with the terms of this Policy.

NOTICE OF RIGHT TO EXAMINE POLICY

If, for any reason, the Owner is not satisfied with this Policy, it may be returned to the Home Office or agent within [20] days after receipt by Owner. Shenandoah Life Insurance Company will then cancel the Contract and refund the Single Premium. This Policy will then be considered void from the start.

Signed for Shenandoah Life Insurance Company at the Home Office in Roanoke, Virginia.

Kathleen M. Kronau

Secretary

Robert W. Clark

President

SINGLE PREMIUM WHOLE LIFE INSURANCE POLICY
INSURANCE PROCEEDS PAYABLE AT THE INSURED'S DEATH

ELIGIBLE FOR DIVIDENDS

JOHN F DOE

SPECIMEN11

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CONCLUDED WITH:

Riders, Amendments and Endorsements, if any; and copy of the Application.

READ YOUR POLICY CAREFULLY.

POLICY SCHEDULE

Insured:	JOHN F DOE	Age and Sex:	35 Male
Policy Date:	Sep 8, 2008	Policy Number:	SPECIMEN11
Policy Risk Class:	STD	Face Amount:	\$10,000
First Year Loan Interest Rate:	[6.33% (5.95% in Advance)]	Nonforfeiture Interest Rate:	4.00%

COVERAGE SPECIFICATIONS

FORM NUMBER	PLAN OR BENEFIT NAME	AMOUNT	TERMINATION DATE	SINGLE PREMIUM
L-1041	Single Premium Whole Life	\$10,000	09/08/2094	\$2,144.00

POLICY SCHEDULE (CONTINUED)

END OF POLICY YEAR	ATTAINED AGE OF INSURED	POLICY ANNIV IN	CASH VALUE
1	36	2009	2,219.90
2	37	2010	2,298.30
3	38	2011	2,379.40
4	39	2012	2,463.00
5	40	2013	2,549.40
6	41	2014	2,638.40
7	42	2015	2,729.90
8	43	2016	2,824.00
9	44	2017	2,920.40
10	45	2018	3,019.20
11	46	2019	3,120.30
12	47	2020	3,224.00
13	48	2021	3,330.60
14	49	2022	3,440.80
15	50	2023	3,554.20
16	51	2024	3,670.90
17	52	2025	3,790.40
18	53	2026	3,912.50
19	54	2027	4,036.90
20	55	2028	4,163.10
25	60	2033	4,824.20
30	65	2038	5,522.20

The above values do not reflect.

- (1) The value of any Paid-Up Additions; or
- (2) Any values provided by Riders; or
- (3) Any Policy Loan.

DEFINITIONS

Company	All references to the "Company" mean Shenandoah Life Insurance Company.
Home Office	The Company's home office is located at 2301 Brambleton Avenue, S.W., Roanoke, Virginia. The Company's mailing address is Post Office Box 12847, Roanoke, Virginia 24029.
Policy Date, Month, Year and Anniversary	The Policy Date is shown in the Policy Schedule. Each Policy Month begins on the same day of each month as the Policy Date. Each Policy Year begins on the same day and month of each year as the Policy Date. The first day of each Policy Year is a Policy Anniversary.
Age and Attained Age	Age means the Insured's age last birthday on the Policy Date. Attained Age means the Insured's age on the Policy Date plus the number of Policy Years elapsed since the Policy Date.
Written Notice	<p>Written Notice means a notification or request received from the Owner in a form satisfactory to the Company. Written Notices are recorded at the Home Office. The Company will not be responsible for the validity of any Written Notice.</p> <p>Any Written Notice provided by the Company to the Owner will be provided to the Owner at the last address provided by the Owner to the Company.</p>
Rider	A Rider is an attachment to this Policy which provides additional benefits.

OWNERSHIP

Owner Defined	The Owner of this Policy is the person or party designated to exercise the rights and receive the benefits of ownership. The Insured is the Owner unless otherwise stated in the application or later changed.
Control of Policy	<p>Subject to the terms of any irrevocable beneficiary designation or any assignment, the Owner may, during the Insured's lifetime:</p> <ol style="list-style-type: none">(1) assign or surrender this Policy;(2) make a policy loan;(3) make a change in this Policy with the Company's consent;(4) transfer the ownership of this Policy; and(5) exercise other rights and receive other benefits as defined in this Policy.
Assignment of Policy	The Company will not be bound by any assignment of this Policy unless a properly executed assignment is recorded at the Home Office.

BENEFICIARY

Beneficiary Defined	The Beneficiary is the person or party designated to receive the life insurance proceeds payable at the Insured's death. The Beneficiary for this Policy is as stated in the application unless later changed.
Change of Beneficiary	During the Insured's lifetime, the Owner may change the beneficiary designation unless he or she has waived the right to do so. No beneficiary change will take effect until a Written Notice is acknowledged at the Home Office. Once such notice is acknowledged, the change will be effective the date the notice was signed. The change will be subject to any payment or action made by the Company before the beneficiary change is recorded at the Home Office.
Death of Beneficiary	<p>Unless otherwise provided in the beneficiary designation:</p> <ol style="list-style-type: none">(1) the interest of any Beneficiary who dies before the Insured will pass to any surviving Beneficiaries, according to their respective interests; or(2) if no Beneficiary survives the Insured, the proceeds will be paid in one sum to the Owner, if living; otherwise, to the Owner's estate.

GENERAL PROVISIONS

Contract	<p>This Policy, together with any attached Riders, endorsements, and applications, forms the entire Contract. Only the President, a Vice President, or the Secretary of the Company may change or waive any provision in this Contract. Any changes or waivers must be in writing. The Company will not be bound by any promises or representations made by any agent or person other than the above Company officers.</p> <p>Statements in the applications are, in the absence of fraud, considered representations, not warranties. Statements may be used to contest the validity of this Policy or in defense of a claim only if they are contained in an attached application or endorsement.</p>
Not Contestable After Two Years	<p>Except for fraud in the procurement, the Company cannot contest this Policy after it has been in force two years during the Insured's lifetime, from the Policy Date or the Effective Date of Reinstatement. If this Policy has been reinstated, statements in the reinstatement application may be contested for a period of two years. The Company may contest at any time any Rider providing disability or accidental death benefits.</p>
Misstatement of Age or Sex	<p>If the Insured's age or sex has been misstated on the application, the benefits payable under this Policy will be adjusted. The adjusted benefits will be those the Single Premium would have purchased at the Insured's correct age or sex.</p>
Effective Date of Coverage	<p>The Effective Date of Coverage under this Policy for all coverage provided in the original application will be the later of the Policy Date and the date the Single Premium is received.</p>
Effective Date of Reinstatement	<p>For any insurance that has been reinstated, the Effective Date of Reinstatement will be the date all requirements for reinstatement have been met.</p>
Calculation of Time Periods	<p>All time periods are calculated from the Policy Date.</p>
Termination	<p>All coverage under this Policy will terminate:</p> <ol style="list-style-type: none">(1) if the Owner surrenders this Policy;(2) if the Insured dies; or(3) for nonpayment of Loan Interest in accordance with the "Termination of Policy for Nonpayment of Loan Interest" provision.

SINGLE PREMIUM

	<p>The Single Premium for this Policy is shown in the Policy Schedule. The due date of the Single Premium is the Policy Date. The Single Premium must be paid to the Company before this Policy is issued.</p>
Reinstatement	<p>If this Policy terminates for nonpayment of interest in accordance with the "Termination of Policy for Nonpayment of Loan Interest" provision, it may be reinstated within five years after termination if:</p> <ol style="list-style-type: none">(1) the Owner submits a written application;(2) evidence of the Insured's insurability is received and approved by the Company; and(3) any policy loan is repaid or reinstated, with compound interest at the Loan Interest Rate(s) applicable since the date of termination.

GUARANTEED VALUES

Cash Value This Policy provides a Cash Value. The Cash Value at the end of certain Policy Years is shown in the Table of Guaranteed Values. The Cash Value for Policy Years not shown is equal to or greater than the minimum required by the Standard Nonforfeiture Law. The Cash Value during a Policy Year will be based on the time elapsed in that year. Values not shown will be furnished on request.

The cash value of any Paid-Up Additions will be the net single premium for that insurance at the Attained Age of the Insured.

All values are calculated on the basis set out below. A detailed statement of the method of calculation of all values has been filed with the insurance department of the state in which this Policy was delivered or is available to the insurance department upon its request. All values are equal to or greater than those required.

Surrender Value The Surrender Value is the sum of:

- (1) the Cash Value;
- (2) the cash value of any attached Riders;
- (3) any dividends due; and
- (4) the cash value of any Paid Up Additions purchased by dividends;

minus any Loan Balance.

Surrender The Owner may surrender this Policy and receive the Surrender Value. Surrender terminates this insurance. Surrender will be effective on the date the Company receives a Written Notice at the Home Office. The Company may postpone payment for as long as six months from the effective date of Surrender. The Company reserves the right to require the return of this Policy.

Basis of Values The Cash Value and net single premiums referred to in this Policy are based on:

- (1) the Nonforfeiture Interest Rate shown in the Policy Schedule;
- (2) immediate payment of claims; and
- (3) the 2001 Commissioners Standard Ordinary Mortality Table, Age Last Birthday, Ultimate, Male/Female, Composite.

POLICY LOANS

While this Policy is in force, the Owner may obtain all or part of the Available Loan Value by Written Notice. This Policy, assigned to the Company, is the only security needed. The Company may postpone making a loan for as long as six months from the date the notice is received at the Home Office. However, a policy loan used to pay a premium on any policy issued by the Company will not be postponed.

Loan Value The Loan Value is the sum of:

- (1) the Cash Value;
- (2) the cash value of any attached Riders; and
- (3) the cash value of any Paid-Up Additions.

Available Loan Value The Available Loan Value is the Loan Value less the sum of:

- (1) any current Loan Balance; and
- (2) Loan Interest in advance to the next Policy Anniversary.

Loan Interest Loan Interest is calculated in advance at the Loan Interest Rate in effect at the beginning of the Policy Year. On the date the loan is made, Loan Interest will be due from the date of the loan to the next Policy Anniversary. At each Policy Anniversary, Loan Interest on any Loan Balance will be due to the next Policy Anniversary. If Loan Interest is not paid when due, it will bear interest at the same interest rate as the loan.

Loan Interest Rate The Loan Interest Rate is stated as an annual rate and the First Year Loan Interest Rate is shown in the Policy Schedule. The Company may change the Loan Interest Rate at any time, to be effective on the next Policy Anniversary in accordance with the following:

- (1) the Loan Interest Rate may be increased if the maximum rate, as determined below, is at least 1/2% more than the Loan Interest Rate for the current Policy Year; or
- (2) the Loan Interest Rate will decrease if the maximum rate, as determined below, is at least 1/2% less than the Loan Interest Rate for the current Policy Year.

The maximum Loan Interest Rate for any Policy Year is the greater of:

- (1) the Published Monthly Average for the calendar month ending two months before the date on which the Loan Interest Rate is set; and
- (2) the Nonforfeiture Interest Rate shown in the Policy Schedule plus 1%.

The Company will notify the Owner of the current Loan Interest Rate at the time a loan is made. The Company will provide the Owner with reasonable advance notice of any change in the Loan Interest Rate.

The Loan Interest Rate will never be greater than is permitted by law. The Loan Interest Rate will apply to the entire Loan Balance, including any loans continued upon reinstatement of this Policy.

Published Monthly Average The Published Monthly Average is:

- (1) Moody's Corporate Bond Yield Average - Monthly Average Corporates, as published by Moody's Investors Service, Inc., or any successor to that service; or
- (2) if that average is no longer published, a substantially similar average, as established by the insurance regulator of the state in which this Policy is delivered.

Loan Balance The Loan Balance equals (1) plus (2) minus (3) where:

- (1) is the sum of all loans made;
- (2) is the Loan Interest, minus any Loan Interest for time periods beyond the day on which the Loan Balance is being calculated; and
- (3) is the sum of all Loan Repayments.

Loan Repayment The Loan Balance may be repaid in full or in part at any time while this Policy is in force. Any Loan Interest paid for time periods beyond the date of any Loan Repayment will be refunded to the Owner.

Termination of Policy for Nonpayment of Loan Interest Any time the Loan Balance exceeds the Loan Value, this Policy will terminate with no further value. However, this Policy will not terminate until 31 days after the Company has mailed a notice to the last known address of the Owner and any assignee of record.

DIVIDENDS

The Company will determine and distribute any divisible surplus as dividends. This Policy is eligible to receive dividends, as determined by the Company, while it is in force. Any dividend determined by the Company is payable at the end of the Policy Year.

Dividend Options

Any dividend may be applied under one of the following Dividend Options:

Cash. Dividends will be paid in cash.

Paid-Up Additions. Dividends will be used to buy paid-up whole life insurance. Paid-Up Additions will be eligible for dividends.

Dividend Accumulations. Dividends will accumulate at interest. Interest is credited at an annual effective rate of 3%. The Company may set a higher interest rate.

Election of Dividend Options

The Owner may elect a Dividend Option:

- (1) on the application for this Policy; or
- (2) by Written Notice to the Company, accompanied by such evidence of insurability as may be required.

The Dividend Option chosen will remain in effect until another option is elected. Any change in options will become effective on the date the Written Notice is recorded at the Home Office.

If no Dividend Option is elected, dividends will be applied to purchase Paid-Up Additions.

Cash Surrender or Withdrawal

The Owner, by Written Notice, may withdraw the cash value of any Paid-Up Additions.

AMOUNT OF PROCEEDS

Amount

The life insurance proceeds payable at the Insured's death equals the sum of:

- (1) the Face Amount shown in the Policy Schedule;
- (2) the amount of any insurance on the Insured's life provided by Riders;
- (3) the amount of any insurance provided by Paid-Up Additions purchased by dividends; and
- (4) a pro rata portion of the annual dividend;

minus any Loan Balance.

Interest on Proceeds

Death proceeds will normally be paid within 30 days after the Company has received written proof of the Insured's death. If payment is not made within 30 days, the Company will pay interest on the proceeds from the date of death to the date of settlement. Such interest will be at the rate required by law.

Suicide

If the Insured commits suicide, while sane or insane, within two years from the Policy Date, the benefits payable under this Policy will be limited to the Single Premium minus any Loan Balance.

PAYMENT OF PROCEEDS

Payment Proceeds of this Policy will be paid to the Beneficiary upon receipt by the Company of due proof of death of the Insured, return of this Policy, and proof of interest of the claimant.

Any amount payable under this Contract will be paid in one sum unless otherwise provided. All or part of this sum may be applied to any Payment Option described below provided all conditions for election are met.

Proceeds left with the Company may be withdrawn by Written Notice where such right is given. The Company may postpone the payment of any withdrawal for as long as six months from the date the Company receives Written Notice.

Conditions for Election of Payment Options Any election must be by Written Notice to the Company. No election will be effective until acknowledged by the Company. Once payments begin, the Payment Option cannot be changed.

No Payment Options will be available if:

- (1) the net proceeds are less than \$2,500;
- (2) the amount of each payment would be less than \$25; or
- (3) in the case of Option B, the payee is not a natural person receiving payment in his or her own right.

Election by Owner During the Insured's lifetime and subject to the conditions above, the Owner may:

- (1) elect a Payment Option; or
- (2) change such election if he or she has reserved the right to do so.

If the Owner elects a Payment Option for the Beneficiary, the Beneficiary may not:

- (1) change or cancel the election;
- (2) assign or transfer the amount held by the Company; or
- (3) withdraw any future installments or unpaid interest installments;

unless the right is granted in the election.

Election by Beneficiary If the Owner does not elect a Payment Option, the Beneficiary may do so after the Insured's death.

Payment Options

Option A-Income for a Specified Period. Based on each \$1,000 of proceeds, payments will be made in equal annual or monthly installments for a specified period. Payments will be made in accordance with the Option A table. The first installment will be paid on the date proceeds are settled under this option.

Option B-Life Income. Based on each \$1,000 of proceeds, payments will be made in equal monthly installments during the payee's lifetime. Payments will be made in accordance with the Option B table:

- (1) with 120 installments guaranteed; or
- (2) without refund. Payments will be made only during the payee's lifetime.

The first installment will be paid on the date proceeds are settled under this option.

Option C-Income of a Specified Amount. The proceeds will be paid in equal annual or monthly installments of a specified amount until the proceeds, with interest, are exhausted. The first installment will be paid on the date the proceeds are settled under this option.

Option D-Joint and One-Half Survivor Life Income. Based on each \$1,000 of proceeds, payments will be made in equal monthly installments during the joint lifetime of the payee and his or her spouse. Payments will be made according to the Option D table. The first installment will be paid on the date the proceeds are settled under this option. If the payee's spouse dies first, the payee will receive monthly payments for the original installment. If the payee dies first, payment to his or her spouse will decrease to one-half the original installment.

Option E-At Interest. The proceeds may be left with the Company to draw interest. Interest may be paid annually, semiannually, quarterly, or monthly. The first payment will be made at the end of the interest frequency period chosen.

Automatic Payment Option

If settlement of the proceeds of this Policy is delayed over 30 days, Option E will be applied automatically. Interest will be paid yearly and the person(s) entitled to the proceeds has the right to withdraw the proceeds or elect any payment option permitted by this Policy.

Proof of Age

The Company has the right to require satisfactory proof of any payee's age. The Company may also require satisfactory evidence of any payee's survival when a payment becomes due.

Additional Options

Any proceeds payable under this Policy may be paid under any other method of payment agreed to by the Company at the time of settlement.

Basis of Payment Options

The annual guaranteed interest rate used for each Option shown in the Option Tables is 3.0%. An interest rate in excess of the guaranteed rate may be used at the discretion of the Company. The mortality table used for Options B and D is the Annuity 2000 Mortality Table.

**OPTION A
Installments**

Yrs.	Annual	Monthly	Yrs.	Annual	Monthly	Yrs.	Annual	Monthly
1	\$1,000.00	\$84.47	11	\$104.93	\$8.86	21	\$62.98	\$5.32
2	507.39	42.86	12	97.54	8.24	22	60.92	5.15
3	343.23	28.99	13	91.29	7.71	23	59.04	4.99
4	261.19	22.06	14	85.95	7.26	24	57.33	4.84
5	211.99	17.91	15	81.33	6.87	25	55.76	4.71
6	179.22	15.14	16	77.29	6.53	26	54.31	4.59
7	155.83	13.16	17	73.74	6.23	27	52.97	4.47
8	138.31	11.68	18	70.59	5.96	28	51.74	4.37
9	124.69	10.53	19	67.78	5.73	29	50.60	4.27
10	113.82	9.61	20	65.26	5.51	30	49.53	4.18

**OPTION B
Monthly Life Incomes**

Age	120 Installments Guaranteed		Without Refund		Age	120 Installments Guaranteed		Without Refund	
	Male	Female	Male	Female		Male	Female	Male	Female
25	\$3.08	\$2.99	\$3.08	\$2.99	65	\$5.48	\$5.07	\$5.69	\$5.18
26	3.10	3.01	3.10	3.01	66	5.62	5.20	5.86	5.32
27	3.12	3.03	3.13	3.03	67	5.77	5.33	6.04	5.47
28	3.15	3.05	3.15	3.05	68	5.92	5.47	6.24	5.64
29	3.17	3.07	3.17	3.07	69	6.07	5.62	6.45	5.82
30	3.20	3.09	3.20	3.09	70	6.23	5.78	6.67	6.01
31	3.22	3.11	3.23	3.12	71	6.39	5.94	6.90	6.21
32	3.25	3.14	3.26	3.14	72	6.56	6.11	7.16	6.44
33	3.28	3.16	3.28	3.17	73	6.73	6.29	7.43	6.68
34	3.31	3.19	3.32	3.19	74	6.90	6.48	7.71	6.94
35	3.34	3.22	3.35	3.22	75	7.08	6.67	8.02	7.22
36	3.38	3.24	3.38	3.25	76	7.25	6.86	8.35	7.52
37	3.41	3.27	3.42	3.28	77	7.43	7.06	8.70	7.85
38	3.45	3.30	3.46	3.31	78	7.61	7.26	9.08	8.21
39	3.49	3.34	3.50	3.34	79	7.78	7.46	9.48	8.60
40	3.53	3.37	3.54	3.38	80	7.95	7.66	9.91	9.02
41	3.57	3.41	3.58	3.41	81	8.11	7.86	10.37	9.47
42	3.62	3.44	3.63	3.45	82	8.27	8.05	10.86	9.96
43	3.66	3.48	3.67	3.49	83	8.42	8.23	11.38	10.50
44	3.71	3.52	3.72	3.53	84	8.56	8.40	11.94	11.07
45	3.76	3.57	3.78	3.57	85	8.69	8.55	12.54	11.69
46	3.81	3.61	3.83	3.62	86	8.81	8.70	13.17	12.36
47	3.87	3.66	3.89	3.67	87	8.92	8.83	13.85	13.08
48	3.92	3.71	3.95	3.72	88	9.02	8.95	14.56	13.84
49	3.98	3.76	4.01	3.77	89	9.12	9.05	15.32	14.65
50	4.05	3.81	4.08	3.83	90	9.20	9.15	16.12	15.50
51	4.11	3.87	4.15	3.89	91	9.28	9.23	16.97	16.38
52	4.18	3.93	4.22	3.95	92	9.34	9.30	17.87	17.31
53	4.25	3.99	4.30	4.01	93	9.40	9.36	18.83	18.26
54	4.33	4.06	4.38	4.08	94	9.45	9.42	19.85	19.26
55	4.41	4.13	4.46	4.15	95	9.49	9.47	20.93	20.30
56	4.49	4.20	4.55	4.23	96	9.53	9.51	22.10	21.39
57	4.58	4.28	4.65	4.31	97	9.56	9.54	23.38	22.57
58	4.68	4.36	4.75	4.40	98	9.58	9.57	24.80	23.86
59	4.78	4.45	4.86	4.49	99	9.59	9.58	26.40	25.31
60	4.88	4.54	4.98	4.59	100	9.60	9.60	28.22	26.97
61	4.99	4.63	5.10	4.69					
62	5.10	4.73	5.23	4.80					
63	5.23	4.84	5.37	4.92					
64	5.35	4.95	5.52	5.04					

OPTION D
Joint and One-Half Survivor Life Income

Age	Male Payee	Female Payee	Age	Male Payee	Female Payee
25	\$2.98	\$2.94	65	\$5.05	\$4.84
26	3.00	2.95	66	5.19	4.96
27	3.01	2.97	67	5.33	5.10
28	3.03	2.99	68	5.48	5.24
29	3.05	3.01	69	5.64	5.39
30	3.08	3.03	70	5.82	5.55
31	3.10	3.05	71	6.00	5.72
32	3.12	3.07	72	6.20	5.91
33	3.14	3.09	73	6.41	6.11
34	3.17	3.11	74	6.63	6.33
35	3.20	3.14	75	6.88	6.56
36	3.22	3.16	76	7.14	6.82
37	3.25	3.19	77	7.41	7.09
38	3.28	3.22	78	7.71	7.38
39	3.32	3.24	79	8.03	7.70
40	3.35	3.27	80	8.38	8.04
41	3.38	3.31	81	8.74	8.41
42	3.42	3.34	82	9.14	8.80
43	3.46	3.37	83	9.56	9.23
44	3.50	3.41	84	10.01	9.69
45	3.54	3.45	85	10.49	10.19
46	3.58	3.49	86	11.01	10.71
47	3.63	3.53	87	11.56	11.28
48	3.68	3.57	88	12.14	11.88
49	3.73	3.62	89	12.76	12.52
50	3.78	3.67	90	13.41	13.19
51	3.84	3.72	91	14.10	13.89
52	3.90	3.77	92	14.83	14.63
53	3.96	3.83	93	15.60	15.40
54	4.02	3.89	94	16.42	16.22
55	4.09	3.96	95	17.30	17.08
56	4.16	4.02	96	18.24	17.99
57	4.24	4.09	97	19.27	18.99
58	4.32	4.17	98	20.42	20.09
59	4.41	4.25	99	21.71	21.33
60	4.50	4.33	100	23.18	22.75
61	4.59	4.42			
62	4.70	4.52			
63	4.81	4.62			
64	4.93	4.73			

Option D Payment rates assume both payee and spouse are the same age. Rates for other age combinations are available upon request.



SINGLE PREMIUM WHOLE LIFE INSURANCE POLICY
INSURANCE PROCEEDS PAYABLE AT THE INSURED'S DEATH

ELIGIBLE FOR DIVIDENDS

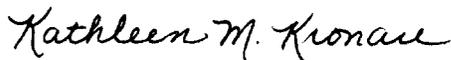
Shenandoah Life Insurance Company will pay the proceeds of this Policy to the Beneficiary upon receipt of proof of death of the Insured. Payment is subject to the provisions on this and the following pages of this Policy.

This Policy is a legal Contract between the Owner and Shenandoah Life Insurance Company. **Please read your policy carefully.** This Policy is issued in consideration of the attached application and payment of the Single Premium as provided. Shenandoah Life Insurance Company will provide the benefits and other rights described in this Policy in accordance with the terms of this Policy.

NOTICE OF RIGHT TO EXAMINE POLICY

If, for any reason, the Owner is not satisfied with this Policy, it may be returned to the Home Office or agent within [20] days after receipt by Owner. Shenandoah Life Insurance Company will then cancel the Contract and refund the Single Premium. This Policy will then be considered void from the start.

Signed for Shenandoah Life Insurance Company at the Home Office in Roanoke, Virginia.



Secretary



President

SINGLE PREMIUM WHOLE LIFE INSURANCE POLICY
INSURANCE PROCEEDS PAYABLE AT THE INSURED'S DEATH

ELIGIBLE FOR DIVIDENDS

JOHN F DOE

SPECIMEN12

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CONCLUDED WITH:

Riders, Amendments and Endorsements, if any; and copy of the Application.

READ YOUR POLICY CAREFULLY.

POLICY SCHEDULE

Insured:	JOHN F DOE	Age and Sex:	35 Male
Policy Date:	Sep 1, 2008	Policy Number:	SPECIMEN12
Policy Risk Class:	NS-STD	Face Amount:	\$10,000
First Year Loan Interest Rate:	[6.33% (5.95% in Advance)]	Nonforfeiture Interest Rate:	4.00%

COVERAGE SPECIFICATIONS

FORM NUMBER	PLAN OR BENEFIT NAME	AMOUNT	TERMINATION DATE	SINGLE PREMIUM
L-1042	Single Premium Whole Life	\$10,000	09/01/2094	\$2,044.30

POLICY SCHEDULE (CONTINUED)

END OF POLICY YEAR	ATTAINED AGE OF INSURED	POLICY ANNIV IN	CASH VALUE
1	36	2009	2,117.30
2	37	2010	2,192.80
3	38	2011	2,271.00
4	39	2012	2,351.70
5	40	2013	2,435.10
6	41	2014	2,521.30
7	42	2015	2,610.20
8	43	2016	2,701.60
9	44	2017	2,795.60
10	45	2018	2,892.10
11	46	2019	2,991.00
12	47	2020	3,092.50
13	48	2021	3,196.70
14	49	2022	3,304.40
15	50	2023	3,415.60
16	51	2024	3,530.00
17	52	2025	3,647.70
18	53	2026	3,768.20
19	54	2027	3,891.40
20	55	2028	4,017.00
25	60	2033	4,676.20
30	65	2038	5,381.40

The above values do not reflect.

- (1) The value of any Paid-Up Additions; or
- (2) Any values provided by Riders; or
- (3) Any Policy Loan.

DEFINITIONS

Company	All references to the "Company" mean Shenandoah Life Insurance Company.
Home Office	The Company's home office is located at 2301 Brambleton Avenue, S.W., Roanoke, Virginia. The Company's mailing address is Post Office Box 12847, Roanoke, Virginia 24029.
Policy Date, Month, Year and Anniversary	The Policy Date is shown in the Policy Schedule. Each Policy Month begins on the same day of each month as the Policy Date. Each Policy Year begins on the same day and month of each year as the Policy Date. The first day of each Policy Year is a Policy Anniversary.
Age and Attained Age	Age means the Insured's age on the birthday nearest to the Policy Date. Attained Age means the Insured's age on the Policy Date plus the number of Policy Years elapsed since the Policy Date.
Written Notice	<p>Written Notice means a notification or request received from the Owner in a form satisfactory to the Company. Written Notices are recorded at the Home Office. The Company will not be responsible for the validity of any Written Notice.</p> <p>Any Written Notice provided by the Company to the Owner will be provided to the Owner at the last address provided by the Owner to the Company.</p>
Rider	A Rider is an attachment to this Policy which provides additional benefits.

OWNERSHIP

Owner Defined	The Owner of this Policy is the person or party designated to exercise the rights and receive the benefits of ownership. The Insured is the Owner unless otherwise stated in the application or later changed.
Control of Policy	<p>Subject to the terms of any irrevocable beneficiary designation or any assignment, the Owner may, during the Insured's lifetime:</p> <ol style="list-style-type: none">(1) assign or surrender this Policy;(2) make a policy loan;(3) make a change in this Policy with the Company's consent;(4) transfer the ownership of this Policy; and(5) exercise other rights and receive other benefits as defined in this Policy.
Assignment of Policy	The Company will not be bound by any assignment of this Policy unless a properly executed assignment is recorded at the Home Office.

BENEFICIARY

Beneficiary Defined	The Beneficiary is the person or party designated to receive the life insurance proceeds payable at the Insured's death. The Beneficiary for this Policy is as stated in the application unless later changed.
Change of Beneficiary	During the Insured's lifetime, the Owner may change the beneficiary designation unless he or she has waived the right to do so. No beneficiary change will take effect until a Written Notice is acknowledged at the Home Office. Once such notice is acknowledged, the change will be effective the date the notice was signed. The change will be subject to any payment or action made by the Company before the beneficiary change is recorded at the Home Office.
Death of Beneficiary	<p>Unless otherwise provided in the beneficiary designation:</p> <ol style="list-style-type: none">(1) the interest of any Beneficiary who dies before the Insured will pass to any surviving Beneficiaries, according to their respective interests; or(2) if no Beneficiary survives the Insured, the proceeds will be paid in one sum to the Owner, if living; otherwise, to the Owner's estate.

GENERAL PROVISIONS

Contract	<p>This Policy, together with any attached Riders, endorsements, and applications, forms the entire Contract. Only the President, a Vice President, or the Secretary of the Company may change or waive any provision in this Contract. Any changes or waivers must be in writing. The Company will not be bound by any promises or representations made by any agent or person other than the above Company officers.</p> <p>Statements in the applications are, in the absence of fraud, considered representations, not warranties. Statements may be used to contest the validity of this Policy or in defense of a claim only if they are contained in an attached application or endorsement.</p>
Not Contestable After Two Years	<p>Except for fraud in the procurement, the Company cannot contest this Policy after it has been in force two years during the Insured's lifetime, from the Policy Date or the Effective Date of Reinstatement. If this Policy has been reinstated, statements in the reinstatement application may be contested for a period of two years. The Company may contest at any time any Rider providing disability or accidental death benefits.</p>
Misstatement of Age or Sex	<p>If the Insured's age or sex has been misstated on the application, the benefits payable under this Policy will be adjusted. The adjusted benefits will be those the Single Premium would have purchased at the Insured's correct age or sex.</p>
Effective Date of Coverage	<p>The Effective Date of Coverage under this Policy for all coverage provided in the original application will be the later of the Policy Date and the date the Single Premium is received.</p>
Effective Date of Reinstatement	<p>For any insurance that has been reinstated, the Effective Date of Reinstatement will be the date all requirements for reinstatement have been met.</p>
Calculation of Time Periods	<p>All time periods are calculated from the Policy Date.</p>
Termination	<p>All coverage under this Policy will terminate:</p> <ol style="list-style-type: none">(1) if the Owner surrenders this Policy;(2) if the Insured dies; or(3) for nonpayment of Loan Interest in accordance with the "Termination of Policy for Nonpayment of Loan Interest" provision.

SINGLE PREMIUM

	<p>The Single Premium for this Policy is shown in the Policy Schedule. The due date of the Single Premium is the Policy Date. The Single Premium must be paid to the Company before this Policy is issued.</p>
Reinstatement	<p>If this Policy terminates for nonpayment of interest in accordance with the "Termination of Policy for Nonpayment of Loan Interest" provision, it may be reinstated within five years after termination if:</p> <ol style="list-style-type: none">(1) the Owner submits a written application;(2) evidence of the Insured's insurability is received and approved by the Company; and(3) any policy loan is repaid or reinstated, with compound interest at the Loan Interest Rate(s) applicable since the date of termination.

GUARANTEED VALUES

Cash Value This Policy provides a Cash Value. The Cash Value at the end of certain Policy Years is shown in the Table of Guaranteed Values. The Cash Value for Policy Years not shown is equal to or greater than the minimum required by the Standard Nonforfeiture Law. The Cash Value during a Policy Year will be based on the time elapsed in that year. Values not shown will be furnished on request.

The cash value of any Paid-Up Additions will be the net single premium for that insurance at the Attained Age of the Insured.

All values are calculated on the basis set out below. A detailed statement of the method of calculation of all values has been filed with the insurance department of the state in which this Policy was delivered or is available to the insurance department upon its request. All values are equal to or greater than those required.

Surrender Value The Surrender Value is the sum of:

- (1) the Cash Value;
- (2) the cash value of any attached Riders;
- (3) any dividends due; and
- (4) the cash value of any Paid Up Additions purchased by dividends;

minus any Loan Balance.

Surrender The Owner may surrender this Policy and receive the Surrender Value. Surrender terminates this insurance. Surrender will be effective on the date the Company receives a Written Notice at the Home Office. The Company may postpone payment for as long as six months from the effective date of Surrender. The Company reserves the right to require the return of this Policy.

Basis of Values The Cash Value and net single premiums referred to in this Policy are based on:

- (1) the Nonforfeiture Interest Rate shown in the Policy Schedule;
- (2) immediate payment of claims; and
- (3) the 2001 Commissioners Standard Ordinary Mortality Table, Age Near Birthday, Ultimate, Male/Female; Nonsmoker/Smoker for adult issue ages and Composite for juvenile issue ages.

POLICY LOANS

While this Policy is in force, the Owner may obtain all or part of the Available Loan Value by Written Notice. This Policy, assigned to the Company, is the only security needed. The Company may postpone making a loan for as long as six months from the date the notice is received at the Home Office. However, a policy loan used to pay a premium on any policy issued by the Company will not be postponed.

Loan Value The Loan Value is the sum of:

- (1) the Cash Value;
- (2) the cash value of any attached Riders; and
- (3) the cash value of any Paid-Up Additions.

Available Loan Value The Available Loan Value is the Loan Value less the sum of:

- (1) any current Loan Balance; and
- (2) Loan Interest in advance to the next Policy Anniversary.

Loan Interest Loan Interest is calculated in advance at the Loan Interest Rate in effect at the beginning of the Policy Year. On the date the loan is made, Loan Interest will be due from the date of the loan to the next Policy Anniversary. At each Policy Anniversary, Loan Interest on any Loan Balance will be due to the next Policy Anniversary. If Loan Interest is not paid when due, it will bear interest at the same interest rate as the loan.

Loan Interest Rate The Loan Interest Rate is stated as an annual rate and the First Year Loan Interest Rate is shown in the Policy Schedule. The Company may change the Loan Interest Rate at any time, to be effective on the next Policy Anniversary in accordance with the following:

- (1) the Loan Interest Rate may be increased if the maximum rate, as determined below, is at least 1/2% more than the Loan Interest Rate for the current Policy Year; or
- (2) the Loan Interest Rate will decrease if the maximum rate, as determined below, is at least 1/2% less than the Loan Interest Rate for the current Policy Year.

The maximum Loan Interest Rate for any Policy Year is the greater of:

- (1) the Published Monthly Average for the calendar month ending two months before the date on which the Loan Interest Rate is set; and
- (2) the Nonforfeiture Interest Rate shown in the Policy Schedule plus 1%.

The Company will notify the Owner of the current Loan Interest Rate at the time a loan is made. The Company will provide the Owner with reasonable advance notice of any change in the Loan Interest Rate.

The Loan Interest Rate will never be greater than is permitted by law. The Loan Interest Rate will apply to the entire Loan Balance, including any loans continued upon reinstatement of this Policy.

Published Monthly Average The Published Monthly Average is:

- (1) Moody's Corporate Bond Yield Average - Monthly Average Corporates, as published by Moody's Investors Service, Inc., or any successor to that service; or
- (2) if that average is no longer published, a substantially similar average, as established by the insurance regulator of the state in which this Policy is delivered.

Loan Balance The Loan Balance equals (1) plus (2) minus (3) where:

- (1) is the sum of all loans made;
- (2) is the Loan Interest, minus any Loan Interest for time periods beyond the day on which the Loan Balance is being calculated; and
- (3) is the sum of all Loan Repayments.

Loan Repayment The Loan Balance may be repaid in full or in part at any time while this Policy is in force. Any Loan Interest paid for time periods beyond the date of any Loan Repayment will be refunded to the Owner.

Termination of Policy for Nonpayment of Loan Interest Any time the Loan Balance exceeds the Loan Value, this Policy will terminate with no further value. However, this Policy will not terminate until 31 days after the Company has mailed a notice to the last known address of the Owner and any assignee of record.

DIVIDENDS

The Company will determine and distribute any divisible surplus as dividends. This Policy is eligible to receive dividends, as determined by the Company, while it is in force. Any dividend determined by the Company is payable at the end of the Policy Year.

Dividend Options

Any dividend may be applied under one of the following Dividend Options:

Cash. Dividends will be paid in cash.

Paid-Up Additions. Dividends will be used to buy paid-up whole life insurance. Paid-Up Additions will be eligible for dividends.

Dividend Accumulations. Dividends will accumulate at interest. Interest is credited at an annual effective rate of 3%. The Company may set a higher interest rate.

Election of Dividend Options

The Owner may elect a Dividend Option:

- (1) on the application for this Policy; or
- (2) by Written Notice to the Company, accompanied by such evidence of insurability as may be required.

The Dividend Option chosen will remain in effect until another option is elected. Any change in options will become effective on the date the Written Notice is recorded at the Home Office.

If no Dividend Option is elected, dividends will be applied to purchase Paid-Up Additions.

Cash Surrender or Withdrawal

The Owner, by Written Notice, may withdraw the cash value of any Paid-Up Additions.

AMOUNT OF PROCEEDS

Amount

The life insurance proceeds payable at the Insured's death equals the sum of:

- (1) the Face Amount shown in the Policy Schedule;
- (2) the amount of any insurance on the Insured's life provided by Riders;
- (3) the amount of any insurance provided by Paid-Up Additions purchased by dividends; and
- (4) a pro rata portion of the annual dividend;

minus any Loan Balance.

Interest on Proceeds

Death proceeds will normally be paid within 30 days after the Company has received written proof of the Insured's death. If payment is not made within 30 days, the Company will pay interest on the proceeds from the date of death to the date of settlement. Such interest will be at the rate required by law.

Suicide

If the Insured commits suicide, while sane or insane, within two years from the Policy Date, the benefits payable under this Policy will be limited to the Single Premium minus any Loan Balance.

PAYMENT OF PROCEEDS

Payment Proceeds of this Policy will be paid to the Beneficiary upon receipt by the Company of due proof of death of the Insured, return of this Policy, and proof of interest of the claimant.

Any amount payable under this Contract will be paid in one sum unless otherwise provided. All or part of this sum may be applied to any Payment Option described below provided all conditions for election are met.

Proceeds left with the Company may be withdrawn by Written Notice where such right is given. The Company may postpone the payment of any withdrawal for as long as six months from the date the Company receives Written Notice.

Conditions for Election of Payment Options Any election must be by Written Notice to the Company. No election will be effective until acknowledged by the Company. Once payments begin, the Payment Option cannot be changed.

No Payment Options will be available if:

- (1) the net proceeds are less than \$2,500;
- (2) the amount of each payment would be less than \$25; or
- (3) in the case of Option B, the payee is not a natural person receiving payment in his or her own right.

Election by Owner During the Insured's lifetime and subject to the conditions above, the Owner may:

- (1) elect a Payment Option; or
- (2) change such election if he or she has reserved the right to do so.

If the Owner elects a Payment Option for the Beneficiary, the Beneficiary may not:

- (1) change or cancel the election;
- (2) assign or transfer the amount held by the Company; or
- (3) withdraw any future installments or unpaid interest installments;

unless the right is granted in the election.

Election by Beneficiary If the Owner does not elect a Payment Option, the Beneficiary may do so after the Insured's death.

Payment Options

Option A-Income for a Specified Period. Based on each \$1,000 of proceeds, payments will be made in equal annual or monthly installments for a specified period. Payments will be made in accordance with the Option A table. The first installment will be paid on the date proceeds are settled under this option.

Option B-Life Income. Based on each \$1,000 of proceeds, payments will be made in equal monthly installments during the payee's lifetime. Payments will be made in accordance with the Option B table:

- (1) with 120 installments guaranteed; or
- (2) without refund. Payments will be made only during the payee's lifetime.

The first installment will be paid on the date proceeds are settled under this option.

Option C-Income of a Specified Amount. The proceeds will be paid in equal annual or monthly installments of a specified amount until the proceeds, with interest, are exhausted. The first installment will be paid on the date the proceeds are settled under this option.

Option D-Joint and One-Half Survivor Life Income. Based on each \$1,000 of proceeds, payments will be made in equal monthly installments during the joint lifetime of the payee and his or her spouse. Payments will be made according to the Option D table. The first installment will be paid on the date the proceeds are settled under this option. If the payee's spouse dies first, the payee will receive monthly payments for the original installment. If the payee dies first, payment to his or her spouse will decrease to one-half the original installment.

Option E-At Interest. The proceeds may be left with the Company to draw interest. Interest may be paid annually, semiannually, quarterly, or monthly. The first payment will be made at the end of the interest frequency period chosen.

Automatic Payment Option

If settlement of the proceeds of this Policy is delayed over 30 days, Option E will be applied automatically. Interest will be paid yearly and the person(s) entitled to the proceeds has the right to withdraw the proceeds or elect any payment option permitted by this Policy.

Proof of Age

The Company has the right to require satisfactory proof of any payee's age. The Company may also require satisfactory evidence of any payee's survival when a payment becomes due.

Additional Options

Any proceeds payable under this Policy may be paid under any other method of payment agreed to by the Company at the time of settlement.

Basis of Payment Options

The annual guaranteed interest rate used for each Option shown in the Option Tables is 3.0%. An interest rate in excess of the guaranteed rate may be used at the discretion of the Company. The mortality table used for Options B and D is the Annuity 2000 Mortality Table.

**OPTION A
Installments**

Yrs.	Annual	Monthly	Yrs.	Annual	Monthly	Yrs.	Annual	Monthly
1	\$1,000.00	\$84.47	11	\$104.93	\$8.86	21	\$62.98	\$5.32
2	507.39	42.86	12	97.54	8.24	22	60.92	5.15
3	343.23	28.99	13	91.29	7.71	23	59.04	4.99
4	261.19	22.06	14	85.95	7.26	24	57.33	4.84
5	211.99	17.91	15	81.33	6.87	25	55.76	4.71
6	179.22	15.14	16	77.29	6.53	26	54.31	4.59
7	155.83	13.16	17	73.74	6.23	27	52.97	4.47
8	138.31	11.68	18	70.59	5.96	28	51.74	4.37
9	124.69	10.53	19	67.78	5.73	29	50.60	4.27
10	113.82	9.61	20	65.26	5.51	30	49.53	4.18

**OPTION B
Monthly Life Incomes**

Age	120 Installments Guaranteed		Without Refund		Age	120 Installments Guaranteed		Without Refund	
	Male	Female	Male	Female		Male	Female	Male	Female
25	\$3.08	\$2.99	\$3.08	\$2.99	65	\$5.48	\$5.07	\$5.69	\$5.18
26	3.10	3.01	3.10	3.01	66	5.62	5.20	5.86	5.32
27	3.12	3.03	3.13	3.03	67	5.77	5.33	6.04	5.47
28	3.15	3.05	3.15	3.05	68	5.92	5.47	6.24	5.64
29	3.17	3.07	3.17	3.07	69	6.07	5.62	6.45	5.82
30	3.20	3.09	3.20	3.09	70	6.23	5.78	6.67	6.01
31	3.22	3.11	3.23	3.12	71	6.39	5.94	6.90	6.21
32	3.25	3.14	3.26	3.14	72	6.56	6.11	7.16	6.44
33	3.28	3.16	3.28	3.17	73	6.73	6.29	7.43	6.68
34	3.31	3.19	3.32	3.19	74	6.90	6.48	7.71	6.94
35	3.34	3.22	3.35	3.22	75	7.08	6.67	8.02	7.22
36	3.38	3.24	3.38	3.25	76	7.25	6.86	8.35	7.52
37	3.41	3.27	3.42	3.28	77	7.43	7.06	8.70	7.85
38	3.45	3.30	3.46	3.31	78	7.61	7.26	9.08	8.21
39	3.49	3.34	3.50	3.34	79	7.78	7.46	9.48	8.60
40	3.53	3.37	3.54	3.38	80	7.95	7.66	9.91	9.02
41	3.57	3.41	3.58	3.41	81	8.11	7.86	10.37	9.47
42	3.62	3.44	3.63	3.45	82	8.27	8.05	10.86	9.96
43	3.66	3.48	3.67	3.49	83	8.42	8.23	11.38	10.50
44	3.71	3.52	3.72	3.53	84	8.56	8.40	11.94	11.07
45	3.76	3.57	3.78	3.57	85	8.69	8.55	12.54	11.69
46	3.81	3.61	3.83	3.62	86	8.81	8.70	13.17	12.36
47	3.87	3.66	3.89	3.67	87	8.92	8.83	13.85	13.08
48	3.92	3.71	3.95	3.72	88	9.02	8.95	14.56	13.84
49	3.98	3.76	4.01	3.77	89	9.12	9.05	15.32	14.65
50	4.05	3.81	4.08	3.83	90	9.20	9.15	16.12	15.50
51	4.11	3.87	4.15	3.89	91	9.28	9.23	16.97	16.38
52	4.18	3.93	4.22	3.95	92	9.34	9.30	17.87	17.31
53	4.25	3.99	4.30	4.01	93	9.40	9.36	18.83	18.26
54	4.33	4.06	4.38	4.08	94	9.45	9.42	19.85	19.26
55	4.41	4.13	4.46	4.15	95	9.49	9.47	20.93	20.30
56	4.49	4.20	4.55	4.23	96	9.53	9.51	22.10	21.39
57	4.58	4.28	4.65	4.31	97	9.56	9.54	23.38	22.57
58	4.68	4.36	4.75	4.40	98	9.58	9.57	24.80	23.86
59	4.78	4.45	4.86	4.49	99	9.59	9.58	26.40	25.31
60	4.88	4.54	4.98	4.59	100	9.60	9.60	28.22	26.97
61	4.99	4.63	5.10	4.69					
62	5.10	4.73	5.23	4.80					
63	5.23	4.84	5.37	4.92					
64	5.35	4.95	5.52	5.04					

OPTION D
Joint and One-Half Survivor Life Income

Age	Male Payee	Female Payee	Age	Male Payee	Female Payee
25	\$2.98	\$2.94	65	\$5.05	\$4.84
26	3.00	2.95	66	5.19	4.96
27	3.01	2.97	67	5.33	5.10
28	3.03	2.99	68	5.48	5.24
29	3.05	3.01	69	5.64	5.39
30	3.08	3.03	70	5.82	5.55
31	3.10	3.05	71	6.00	5.72
32	3.12	3.07	72	6.20	5.91
33	3.14	3.09	73	6.41	6.11
34	3.17	3.11	74	6.63	6.33
35	3.20	3.14	75	6.88	6.56
36	3.22	3.16	76	7.14	6.82
37	3.25	3.19	77	7.41	7.09
38	3.28	3.22	78	7.71	7.38
39	3.32	3.24	79	8.03	7.70
40	3.35	3.27	80	8.38	8.04
41	3.38	3.31	81	8.74	8.41
42	3.42	3.34	82	9.14	8.80
43	3.46	3.37	83	9.56	9.23
44	3.50	3.41	84	10.01	9.69
45	3.54	3.45	85	10.49	10.19
46	3.58	3.49	86	11.01	10.71
47	3.63	3.53	87	11.56	11.28
48	3.68	3.57	88	12.14	11.88
49	3.73	3.62	89	12.76	12.52
50	3.78	3.67	90	13.41	13.19
51	3.84	3.72	91	14.10	13.89
52	3.90	3.77	92	14.83	14.63
53	3.96	3.83	93	15.60	15.40
54	4.02	3.89	94	16.42	16.22
55	4.09	3.96	95	17.30	17.08
56	4.16	4.02	96	18.24	17.99
57	4.24	4.09	97	19.27	18.99
58	4.32	4.17	98	20.42	20.09
59	4.41	4.25	99	21.71	21.33
60	4.50	4.33	100	23.18	22.75
61	4.59	4.42			
62	4.70	4.52			
63	4.81	4.62			
64	4.93	4.73			

Option D Payment rates assume both payee and spouse are the same age. Rates for other age combinations are available upon request.



SINGLE PREMIUM WHOLE LIFE INSURANCE POLICY
INSURANCE PROCEEDS PAYABLE AT THE INSURED'S DEATH

ELIGIBLE FOR DIVIDENDS

SERFF Tracking Number: *SHEN-125828161* *State:* *Arkansas*
Filing Company: *Shenandoah Life Insurance Company* *State Tracking Number:* *40344*
Company Tracking Number: *FORM L-1041-9/08*
TOI: *L071 Individual Life - Whole* *Sub-TOI:* *L071.111 Single Premium - Single Life*
Product Name: *Single Premium Whole Life Insurance Policy*
Project Name/Number: /

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number: SHEN-125828161 State: Arkansas
 Filing Company: Shenandoah Life Insurance Company State Tracking Number: 40344
 Company Tracking Number: FORM L-1041-9/08
 TOI: L071 Individual Life - Whole Sub-TOI: L071.111 Single Premium - Single Life
 Product Name: Single Premium Whole Life Insurance Policy
 Project Name/Number: /

Rate/Rule Schedule

Review Status:	Document Name:	Affected Form Numbers: (Separated with commas)	Rate Action:	Rate Action Information:	Attachments
	Applicable Premium Rates	Form L-1041-9/08	New		L-1041 Rates.pdf
	Applicable Premium Rates	Form L-1042-9/08	New		L-1042 Rates.pdf



Single Premiums Per \$1000 of Coverage
Form 1041-9/08

Issue Age	Male	Female	Issue Age	Male	Female	Issue Age	Male	Female
0	64.37	54.17	41	263.84	232.91	81	778.34	717.33
1	66.26	55.94	42	272.99	241.12	82	790.64	731.02
2	68.47	57.88	43	282.40	249.58	83	802.52	744.33
3	70.90	59.97	44	292.04	258.31	84	813.99	757.32
4	73.51	62.18	45	301.92	267.30	85	824.98	769.93
5	76.25	64.48	46	312.03	276.53	86	835.40	782.29
6	79.10	66.89	47	322.40	286.01	87	845.21	794.25
7	82.06	69.39	48	333.06	295.72	88	854.36	805.51
8	85.14	71.96	49	344.08	305.67	89	862.84	816.08
9	88.34	74.64	50	355.42	315.83	90	870.63	826.11
10	91.66	77.43	51	367.09	326.22	91	877.87	836.36
11	95.10	80.32	52	379.04	336.81	92	884.69	847.09
12	98.65	83.30	53	391.25	347.60	93	891.12	857.67
13	102.28	86.38	54	403.69	358.58	94	897.13	867.57
14	106.01	89.55	55	416.31	369.77	95	902.68	876.31
15	109.77	92.81	56	429.11	381.13	96	907.86	883.64
16	113.57	96.19	57	442.08	392.67	97	912.81	889.58
17	117.40	99.68	58	455.28	404.39	98	917.50	895.24
18	121.30	103.29	59	468.73	416.28	99	921.86	901.79
19	125.30	107.02	60	482.42	428.38	100	925.77	908.45
20	129.44	110.89	61	496.27	440.68	101	929.32	914.86
21	133.73	114.90	62	510.22	453.19	102	932.80	921.01
22	138.19	119.05	63	524.19	465.91	103	936.20	926.89
23	142.83	123.36	64	538.19	478.84	104	939.53	932.42
24	147.63	127.84	65	552.22	491.98	105	942.77	937.53
25	152.62	132.49	66	566.30	505.31	106	945.93	942.19
26	157.78	137.30	67	580.48	518.84	107	949.01	946.45
27	163.12	142.28	68	594.79	532.54	108	952.00	950.35
28	168.65	147.44	69	609.25	546.40	109	954.90	953.94
29	174.41	152.79	70	623.84	560.41	110	957.70	957.17
30	180.42	158.32	71	638.52	574.53	111	960.42	960.04
31	186.69	164.05	72	653.17	588.72	112	963.04	962.65
32	193.22	169.98	73	667.69	602.98	113	965.57	965.18
33	200.02	176.11	74	682.13	617.28	114	968.01	967.85
34	207.08	182.44	75	696.50	631.61	115	970.36	970.23
35	214.40	188.98	76	710.77	645.95	116	972.61	972.48
36	221.99	195.71	77	724.91	660.30	117	974.78	974.64
37	229.83	202.67	78	738.83	674.64	118	976.85	976.51
38	237.94	209.85	79	752.41	688.96	119	978.82	978.35
39	246.30	217.28	80	765.60	703.25	120	980.64	980.64
40	254.94	224.97						



Single Premiums Per \$1000 of Coverage
Form 1042-9/08

Issue Age	Male	Female
0	61.75	52.13
1	63.29	53.75
2	65.29	55.57
3	67.53	57.54
4	69.97	59.65
5	72.57	61.85

Issue Age	Male	Female
6	75.27	64.15
7	78.08	66.55
8	80.99	69.01
9	84.03	71.57
10	87.18	74.24
11	90.45	77.00

Issue Age	Male	Female
12	93.82	79.86
13	97.26	82.80
14	100.80	85.84
15	104.40	88.96
16	108.02	92.20
17	111.67	95.52

Issue Age	Male		Female		Issue Age	Male		Female		Issue Age	Male		Female	
	Nonsmk	Smoker	Nonsmk	Smoker		Nonsmk	Smoker	Nonsmk	Smoker		Nonsmk	Smoker	Nonsmk	Smoker
18	115.36	143.49	98.97	124.50	53	376.82	438.09	336.03	405.58	88	848.86	864.17	799.25	824.38
19	119.15	148.26	102.54	129.03	54	389.14	450.80	346.88	417.32	89	857.85	871.65	810.36	832.30
20	123.07	153.14	106.23	133.71	55	401.70	463.58	357.94	429.15	90	866.15	878.48	820.77	839.57
21	127.15	158.17	110.07	138.55	56	414.43	476.39	369.21	441.06	91	873.75	884.67	830.79	846.64
22	131.39	163.36	114.06	143.56	57	427.37	489.23	380.67	453.04	92	880.93	890.51	841.60	854.95
23	135.81	168.70	118.19	148.73	58	440.51	502.12	392.32	465.10	93	887.69	896.04	852.53	863.76
24	140.39	174.21	122.48	154.10	59	453.93	515.21	404.16	477.26	94	894.03	901.27	862.97	872.50
25	145.16	179.89	126.94	159.65	60	467.62	528.47	416.21	489.51	95	899.91	906.20	872.49	880.86
26	150.12	185.72	131.57	165.38	61	481.52	541.82	428.48	501.85	96	905.29	910.67	880.50	887.67
27	155.24	191.74	136.36	171.30	62	495.58	555.15	440.97	514.30	97	910.46	914.96	887.19	893.16
28	160.53	197.92	141.32	177.42	63	509.72	568.36	453.67	526.82	98	915.37	919.05	892.36	897.09
29	166.05	204.35	146.46	183.75	64	523.90	581.39	466.60	539.45	99	919.98	922.89	898.79	902.45
30	171.82	211.06	151.79	190.28	65	538.14	594.26	479.75	552.19	100	924.20	926.40	905.65	908.35
31	177.84	218.06	157.30	197.04	66	552.43	607.03	493.12	565.02	101	927.85	929.40	912.22	914.08
32	184.11	225.35	163.01	204.01	67	566.82	619.80	506.69	577.96	102	931.42	932.39	918.56	919.68
33	190.63	232.94	168.92	211.21	68	581.35	632.64	520.46	590.96	103	934.92	935.40	924.62	925.14
34	197.40	240.80	175.04	218.63	69	596.02	645.57	534.40	604.00	104	938.33	938.48	930.36	930.49
35	204.43	248.93	181.35	226.27	70	610.87	658.66	548.50	617.07	105	941.63	941.76	935.72	935.82
36	211.73	257.36	187.86	234.12	71	625.81	671.81	562.75	630.14	106	944.85	944.97	940.60	940.69
37	219.28	266.07	194.59	242.20	72	640.81	685.03	577.11	643.12	107	947.99	948.09	945.06	945.13
38	227.10	275.05	201.54	250.51	73	655.68	698.04	591.54	656.00	108	951.05	951.13	949.12	949.18
39	235.17	284.29	208.73	259.10	74	670.43	710.93	606.03	668.75	109	954.01	954.08	952.87	952.93
40	243.51	293.79	216.17	267.97	75	685.11	723.78	620.58	681.35	110	956.89	956.95	956.28	956.33
41	252.13	303.56	223.86	277.11	76	699.70	736.50	635.15	693.86	111	959.68	959.72	959.29	959.33
42	261.02	313.56	231.82	286.54	77	714.20	749.11	649.74	706.26	112	962.37	962.41	962.00	962.03
43	270.16	323.79	240.04	296.24	78	728.52	761.52	664.32	718.55	113	964.98	965.01	964.49	964.52
44	279.56	334.21	248.52	306.21	79	742.56	773.63	678.88	730.73	114	967.49	967.51	967.32	967.34
45	289.21	344.79	257.26	316.45	80	756.22	785.33	693.43	742.79	115	969.91	969.93	969.78	969.79
46	299.10	355.55	266.26	326.94	81	769.47	796.63	707.93	754.74	116	972.25	972.26	972.11	972.12
47	309.25	366.51	275.52	337.68	82	782.23	807.46	722.07	766.13	117	974.50	974.51	974.38	974.39
48	319.67	377.67	285.02	348.62	83	794.56	817.93	735.78	776.91	118	976.66	976.66	976.33	976.34
49	330.44	389.17	294.76	359.74	84	806.48	828.09	749.19	787.23	119	978.73	978.73	978.20	978.20
50	341.56	401.01	304.74	371.01	85	817.94	837.94	762.25	797.03	120	980.64	980.64	980.64	980.64
51	353.00	413.13	314.95	382.42	86	828.86	847.27	774.90	806.41					
52	364.77	425.52	325.38	393.95	87	839.19	856.03	787.44	815.78					

SERFF Tracking Number: SHEN-125828161 State: Arkansas
Filing Company: Shenandoah Life Insurance Company State Tracking Number: 40344
Company Tracking Number: FORM L-1041-9/08
TOI: L071 Individual Life - Whole Sub-TOI: L071.111 Single Premium - Single Life
Product Name: Single Premium Whole Life Insurance Policy
Project Name/Number: /

Supporting Document Schedules

Review Status:
Satisfied -Name: Certification/Notice 09/23/2008
Comments:
Attachment:
ARCERT.pdf

Review Status:
Satisfied -Name: Readability Certification 09/23/2008
Comments:
Attachment:
READABILITY CERT.pdf

TO: ARKANSAS DEPARTMENT OF INSURANCE

RE: **Form L-1041-9/08 – Single Premium Whole Life Insurance Policy**
Form L-1042-9/08 – Single Premium Whole Life Insurance Policy

CERTIFICATION OF COMPLIANCE

I have reviewed or supervised the review of the policy forms contained in this filing and hereby certify that to the best of my knowledge and belief, the policy forms are in compliance with all laws, rules and regulations of the State of Arkansas, including Rule and Regulation 19 – Unfair Sex Discrimination in the Sale of Insurance, Rule and Regulation 49 – Life and Health Insurance Guaranty Association Notices, ACA 23-80-206 – Flesch Certification Minimum Standards, and Bulletin 11-88 – Consumer Information Notice.

Kathleen M. Kronau

(Signature of Company Officer)

Kathleen M. Kronau
Vice President and General Counsel

Type Name & Title of Person Signing

September 23, 2008

Date

READABILITY CERTIFICATION

This is to certify that the forms referenced below are in compliance with the readability requirements of your state.

The Flesch Reading Ease Test was applied to the forms.

FORM NUMBER	SENTENCES	WORDS	SYLLABLES	FLESH SCORE
Form L-1041-9/08	211	2,434	3,614	69.5
Form L-1042-9/08	212	2,445	3,634	69.4

Kathleen M. Kronau

Signature of Company Officer

Kathleen M. Kronau
Vice President and General Counsel

Type Name & Title of Person Signing

September 16, 2008

Date