

SERFF Tracking Number:	AMNA-125377732	State:	Arkansas
Filing Company:	American National Insurance Company	State Tracking Number:	38623
Company Tracking Number:	EXEC-ULU		
TOI:	L09I Individual Life - Flexible Premium Adjustable Life	Sub-TOI:	L09I.001 Single Life
Product Name:	EXEC-ULU		
Project Name/Number:	/		

Filing at a Glance

Company: American National Insurance Company

Product Name: EXEC-ULU

SERFF Tr Num: AMNA-125377732 State: ArkansasLH

TOI: L09I Individual Life - Flexible Premium

SERFF Status: Closed

State Tr Num: 38623

Adjustable Life

Sub-TOI: L09I.001 Single Life

Co Tr Num: EXEC-ULU

State Status: Approved-Closed

Filing Type: Form

Co Status:

Reviewer(s): Linda Bird

Author: Tyra Reed

Disposition Date: 04/17/2008

Date Submitted: 04/07/2008

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: 04/17/2008

State Status Changed: 04/17/2008

Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

Form EXEC-ULU(10) is a CSO 2001 universal life insurance policy that will be issued in 2 different markets, fully underwritten or simplified issue. This policy is being filed with two different data pages. The data page included in the policy form submitted for approval utilizes the 2001 CSO (80) Composite ALB Ultimate Mortality Table for Smokers or Non Smokers. For the fully underwritten version, the issue ages are 0-85, and the issue amounts are \$ 25,000 and over. For the simplified issue version, the issue ages are 18-65, and the issue amounts are \$ 25, 000 to \$ 200,000.

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<i>Company Tracking Number:</i>	<i>EXEC-ULU</i>		
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium</i>	<i>Sub-TOI:</i>	<i>L09I.001 Single Life</i>
	<i>Adjustable Life</i>		
<i>Product Name:</i>	<i>EXEC-ULU</i>		
<i>Project Name/Number:</i>	<i>/</i>		

The second data page, attached as a separate item, utilizes the 2001 CSO (40) Composite ALB Ultimate Mortality Table for Smokers or Non Smokers and will be used for products sold in the 457 or 403b plans issues in the school district market only. For the fully underwritten version, the issue ages are 18-70, and the issue amounts are \$ 25,000 and over. For the simplified issue version, the issue ages are 18-65, and the issue amounts are \$ 25,000 to \$ 200,000.

This universal life plan has a safety net premium (minimum premium) and a 10 year safety net guarantee period.

An over loan protection benefit is included in the policy. A charge is only applied if this benefit is elected. The charge is equal to the Over Loan Protection Benefit rate multiplied by the Accumulation Value on the date you elect the benefit. This charge will be deducted from the Accumulation Value and the maximum Over Loan benefit rate we will charge is shown on the data page.

Company and Contact

Filing Contact Information

Tyra Reed, Policy Analyst	tyra.reed@anico.com
One Moody Plaza	(409) 763-1112 [Phone]
Galveston, TX 77550	(409) 766-6933[FAX]

Filing Company Information

American National Insurance Company	CoCode: 60739	State of Domicile: Texas
One Moody Plaza	Group Code: 408	Company Type:
Galveston, TX 77550	Group Name:	State ID Number:
(409) 763-4661 ext. [Phone]	FEIN Number: 74-0484030	

Filing Fees

Fee Required?	Yes
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Product Name: EXEC-ULU
Project Name/Number: /
Fee Amount: \$100.00
Retaliatory? Yes
Fee Explanation:
Per Company: No

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COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
American National Insurance Company	\$100.00	04/07/2008	19348477

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	04/17/2008	04/17/2008

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	04/16/2008	04/16/2008	Tyra Reed	04/16/2008	04/16/2008

SERFF Tracking Number: AMNA-125377732 State: Arkansas
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Disposition

Disposition Date: 04/17/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

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 Adjustable Life
 Product Name: EXEC-ULU
 Project Name/Number: /

Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		Yes
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Actuarial Memorandum		No
Supporting Document	Statement of Variability		Yes
Supporting Document	Cover Letter		Yes
Supporting Document	Consent - Bulletin 11-83		Yes
Form	ANICO Executive Universal Life Policy (Unisex)		Yes
Form	Data Page (40) CSO		Yes

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TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
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Product Name: EXEC-ULU
Project Name/Number: /

Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 04/16/2008
Submitted Date 04/16/2008
Respond By Date
Dear Tyra Reed,

This will acknowledge receipt of the captioned filing.

Objection 1

- Certification/Notice (Supporting Document)

Comment: Filings of "universal life" type contracts are subject to Regulation 34. Please assure us that you are in compliance with Regulation 34. If cost of insurance may be changed by the company subject to a maximum and/or other cost factors and/or accumulation rates may be changed by the company subject to a minimum, then the contract must comply with Bulletin 11-83.

Please feel free to contact me if you have questions.

Sincerely,
Linda Bird

Response Letter

Response Letter Status Submitted to State
Response Letter Date 04/16/2008
Submitted Date 04/16/2008

Dear Linda Bird,

Comments:

Response 1

Comments: We are in compliance with Regulation 34. Also, please find attached a certification Regarding Bulletin 11-83. It has been attached under the Supporting Documentation tab.

Thanks!

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Related Objection 1

Applies To:

- Certification/Notice (Supporting Document)

Comment:

Filings of "universal life" type contracts are subject to Regulation 34. Please assure us that you are in compliance with Regulation 34. If cost of insurance may be changed by the company subject to a maximum and/or other cost factors and/or accumulation rates may be changed by the company subject to a minimum, then the contract must comply with Bulletin 11-83.

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Consent - Bulletin 11-83

Comment:

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Sincerely,
Tyra Reed

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Form Schedule

Lead Form Number:

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	Form EXEC-ULU(10)	Policy/Contract	ANICO Executive Universal Life Policy (Unisex) Certificate	Initial		50	Form EXEC-ULU(10).PDF
	Data Page (40) CSO	Data/Declaration Pages	Data Page (40) CSO Initial	Initial			EXEC-ULU (40) DATA PAGE.PDF



AMERICAN NATIONAL INSURANCE COMPANY
STOCK LIFE INSURANCE COMPANY

Insured

Specified Amount

Policy Number

Date of Issue

Home Office: One Moody Plaza
Galveston, Texas 77550
Telephone Number: (409) 763-4661

This number is available for policyholders to present inquiries or obtain information about coverage and to provide assistance in resolving complaints.

AMERICAN NATIONAL INSURANCE COMPANY ("We, Us, Our") will pay the Death Benefit to the Beneficiary subject to the provisions of the Policy. The Death Benefit is payable upon receipt at Our Home Office in Galveston, Texas, of due proof of the Insured's death. Settlement will be made within two months after receiving due proof of death. This Policy is issued in consideration of the Application and payment of the premiums as described within the Policy. This policy is a legal contract between the Owner and American National Insurance Company. **READ YOUR POLICY CAREFULLY.**

NOTICE OF 10 DAY RIGHT TO CANCEL POLICY. No later than ten (10) days after this Policy is delivered, You may cancel it by returning the Policy, with a written request to cancel, to Our Home Office or the agent who took the Application. Upon delivery of the Policy and request to cancel, the Policy shall be void from the beginning. We will refund all premiums paid within ten (10) days after the Policy and request to cancel are received at the Home Office. If this is a replacement Policy, you have twenty (20) days to cancel.

Signed for the Company at Galveston, Texas, on the Date of Issue.

SECRETARY

PRESIDENT

UNIVERSAL LIFE INSURANCE POLICY
FLEXIBLE PREMIUM. NONPARTICIPATING. NO DIVIDENDS.
DEATH BENEFIT PAYABLE UPON INSURED'S DEATH.

POLICY PROVISIONS

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Additional benefits, riders, if any, and a copy of the Application follow the Data Page.

DEFINITION OF TERMS

ACCUMULATION VALUE - the value of the Policy as defined in the Accumulation Value provision.

APPLICANT - the person whose signature is shown as such in the Application.

APPLICATION - the Application for the Policy or for the addition of a rider.

BENEFICIARY - the Beneficiary is designated in the Application. If changed, the Beneficiary is as shown in the latest change filed and recorded with Us. The Beneficiary is named to received the Death Benefit of this Policy in the event of the Insured's death.

CONTINGENT OWNER - the person of legal entity to whom the Policy would belong in the event of the Owner's death.

DATA PAGE - the pages of this Policy so entitled.

DATE OF ISSUE - the Date of Issue shown on the Date Page and any riders thereto.

HOME OFFICE - means American National Insurance Company, One Moody Plaza, Galveston, Texas

INSURED - the person named as such on the Data Page

NATURAL PERSON - means a human being only and not a trust, a corporation, or any other legally recognized entity.

NET PREMIUM - the premium paid less the Percentage of Premium Charge shown on the Data Page

PAYEE - the person to whom any of the proceeds of this Policy and any riders are payable.

POLICY - this life insurance contract

POLICY DEBT - the total amount of all unpaid loans plus unpaid interest on the loans.

POLICY YEAR - means the twelve month period beginning on the Date of Issue and each succeeding twelve month period.

PROOF OF DEATH - means all of the following must be submitted:

- (1) a certified death certificate;
- (2) a claimant statement;
- (3) the Policy; and
- (4) any other information We may reasonably require to establish the validity of the claim.

PREMIUM PAYER - the person responsible for the payment of premiums for this Policy.

YOU, YOUR - means the Owner of this Policy.

WE, US, OUR - means American National Insurance Company.

DATA PAGE

OWNER [JOHN ANICO]
BENEFICIARY As stated in the copy of the attached application unless subsequently changed in compliance with Policy provisions.
NAME OF INSURED [JOHN ANICO] [\$ 100,000] **SPECIFIED AMOUNT**
AGE AT ISSUE [35] [JULY 1, 2007] **DATE OF ISSUE**
POLICY NUMBER [12345678]

FORM NUMBER	BENEFIT DESCRIPTION	MINIMUM ANNUAL PREMIUM
EXEC-ULU [(XX)]	[ANICO EXECUTIVE UNIVERSAL LIFE INSURANCE POLICY]	[\$ 518.00]

TOTAL MINIMUM ANNUAL PREMIUM [\$ 518.00]

INSURED CLASS [STANDARD NICOTINE NON-USER]

DEATH BENEFIT OPTION [A - SPECIFIED AMOUNT]

INITIAL PREMIUM [\$ 840.00]

PLANNED PERIODIC PREMIUM [\$ 840.00 - ANNUALLY]

MAXIMUM PERCENTAGE OF PREMIUM CHARGE 8.00 %

MONTHLY DEDUCTION

A Cost of Insurance Charge

A Charge for any riders

Maximim Monthly Expense Fee \$ 5.00

Maximim Monthly Expense Charge \$ 9.83

It is possible that coverage will expire prior to the Insured's 121st birthday if subsequent premiums are not paid following the payment of the initial premium or if the Surrender Value is insufficient to continue coverage to such date.

The minimum Specified Amount during the lifetime of the Policy is \$ 25,000.

SAFETY NET GUARANTEE PREMIUM [\$ 518.00 ANNUALLY]

SAFETY NET GUARANTEE PERIOD 10 YEARS

OVERLOAN PROTECTION BENEFIT RATE 4.5 %

INTEREST RATES

SURRENDER VALUES AND RESERVES 4.0 %

GUARANTEED MINIMUM 3.0 %

POLICY LOAN RATE 6.0 %

MORTALITY TABLES

RESERVES ARE CALCULATED USING THE 2001 CSO ALB ULTIMATE MORTALITY TABLE FOR MALE OR FEMALE AND SMOKERS OR NONSMOKERS. ALL CALCULATIONS ASSUME CONTINUOUS FUNCTIONS BASED ON AGE LAST BIRTHDAY.

INSURED

[JOHN ANICO]

AGE [35]

**MONTHLY GUARANTEED MAXIMUM COST OF INSURANCE RATES PER \$ 1,000 BASED ON VALUES FROM
THE 2001 CSO (80) COMPOSITE ALB ULTIMATE MORTALITY TABLE FOR
SMOKERS OR NONSMOKERS AS APPROPRIATE**

ATTAINED AGE	EXEC-ULU	ATTAINED AGE	EXEC-ULU	ATTAINED AGE	EXEC-ULU
35	0.09005	64	1.16545	93	19.61536
36	0.09506	65	1.28314	94	21.45723
37	0.10090	66	1.40440	95	23.44012
38	0.10674	67	1.53266	96	25.46499
39	0.11342	68	1.66879	97	27.19874
40	0.12176	69	1.82053	98	28.59779
41	0.13178	70	1.99736	99	30.51934
42	0.14430	71	2.21146	100	32.73273
43	0.15850	72	2.45971	101	35.05910
44	0.17520	73	2.72344	102	37.76928
45	0.19274	74	3.00713	103	40.94031
46	0.21112	75	3.31709	104	44.63368
47	0.22700	76	3.66675	105	48.84043
48	0.24121	77	4.07157	106	53.51462
49	0.25877	78	4.53860	107	58.67584
50	0.28051	79	5.06185	108	64.38684
51	0.30728	80	5.65589	109	70.81574
52	0.33908	81	6.31690	110	77.91722
53	0.37592	82	7.01920	111	83.33333
54	0.42115	83	7.78504	112	83.33333
55	0.47144	84	8.63956	113	83.33333
56	0.52428	85	9.57808	114	83.33333
57	0.57632	86	10.62746	115	83.33333
58	0.62839	87	11.80079	116	83.33333
59	0.68807	88	13.05223	117	83.33333
60	0.75957	89	14.35318	118	83.33333
61	0.84546	90	15.55183	119	83.33333
62	0.94495	91	16.69678	120	83.33333
63	1.05216	92	18.04043	121	83.33333

TABLE OF SURRENDER CHARGES

POLICY YEAR	SURRENDER CHARGE	POLICY YEAR	SURRENDER CHARGE
1	\$ 2209.00	9	\$ 2021.00
2	\$ 2188.00	10	\$ 1993.00
3	\$ 2166.00	11	\$ 1638.00
4	\$ 2143.00	12	\$ 1292.00
5	\$ 2121.00	13	\$ 954.00
6	\$ 2097.00	14	\$ 626.00
7	\$ 2072.00	15	\$ 308.00
8	\$ 2046.00	OTHER YEARS	\$ 0.00

NONPARTICIPATING POLICY

This Policy is nonparticipating. It does not share in Our profits or surplus.

GENERAL PROVISIONS

CONTRACT AND REPRESENTATIONS. This Policy, any endorsements, and the attached Application, at the time of issue, form the entire contract. All statements in the Application, in the absence of fraud, will be deemed representations and not warranties. No statement will be used to contest the Policy or be used in defense of a claim under it unless:

- (1) it is contained in the written Application for this policy; and
- (2) a copy of the Application is attached to the Policy at the time of issue.

EFFECTIVE DATE. This Policy takes effect on the Date of Issue shown on the Data Page upon:

- (1) payment of the first premium, which must be at least the minimum premium as shown on the Data Page; and
- (2) Policy delivery during the Insured's lifetime and same health as stated on the application.

Any addition of a benefit rider or Reinstatement of coverage will take effect on the Monthly Deduction Date which coincides with or next follows the date We approve an Application for such change or for Reinstatement of this Policy. Policy Years, anniversaries, and months are measured from the Date of Issue.

CONFORMITY WITH STATE LAW. This Policy is subject to the laws of the jurisdiction where it is delivered. If any provision of this Policy is contrary to any such law, such provision is amended to conform to the minimum standards of such law.

INCONTESTABILITY. This Policy will be incontestable after it has been in force during the Insured's lifetime for 2 years from the Date of Issue except for nonpayment of premium and except as to any provision or condition relating to disability benefits, additional benefits for accidental death, or for an increase in Specified Amount.

Any addition of a rider after the Policy's Date of Issue, or any Reinstatement shall be incontestable after it has been in force during the Insured's lifetime for 2 years after the effective date of such addition of a rider or Reinstatement, except as to any provision or condition relating to disability benefits, additional benefits for accidental death or for an increase in Specified Amount.

The basis of contest by Us of the Policy events to which this paragraph applies shall only be the material misstatements in the Application or Reinstatement Application for such Policy event.

MATURITY DATE. The Maturity Date is the Policy Anniversary coinciding with or next following the Insured's age 121. Coverage under this Policy will continue to the Maturity Date as long as there is sufficient Surrender Value to provide for the Monthly Deduction in accordance with the Policy provisions.

SUICIDE. If the Insured, whether sane or insane, dies from suicide within 2 years from the Date of Issue of this Policy, We are liable only for return of any premium received less any Policy Debt or Partial Surrenders.

The provisions of this paragraph shall apply to any addition of a rider or for an increase in Specified Amount. For two years following the effective date of such addition of rider or increase in Specified Amount, We shall be liable only for the return of the Cost of Insurance and expense, if any, which result from such addition.

MISSTATEMENT OF AGE. If there is Misstatement of Age of any Insured of this Policy, the Death Benefit shall be that which could have been purchased by the most recent Cost of Insurance deduction at the correct age.

ASSIGNMENT. No assignment will bind Us until recorded at Our Home Office. We are not obligated to see that an assignment is valid or sufficient. Any claim by an assignee is subject to proof of the validity and extent of the assignee's interest in the Policy.

POWER TO MODIFY. Only Our President, vice president, or secretary has the power to:

- (1) change this Policy
- (2) extend the time for payment of premiums; or
- (3) waive any Policy provisions.

Any change in the Policy will be by endorsement signed by one of the above-named officers.

ANNUAL REPORT. We will send You and any assignee of record a report at least once a year. This report will show current information about the Policy. Upon request, We will send You and illustrative report. One free illustrative report per Policy Year is allowed. For additional illustrative reports during a Policy Year, a fee of \$25 will be charged.

NOTICES. All Notices, Applications, and other correspondence required by this Policy or any attached riders to be sent to Us must be mailed or delivered to Our Home Office in Galveston, Texas.

OWNERSHIP

OWNER. The Owner ("You", "Your") is named on the Data Page. Before Termination, as stated in the Termination of Coverage Provision, You may exercise the rights of Ownership given by this Policy. If You are a minor, first the Applicant, then the Beneficiary, if living and legally competent, may exercise all rights of Ownership. If You die while the Insured is living, Ownership will pass to the Contingent Owner if named. If there is no Contingent Owner, Ownership passes to Your estate.

All rights of the Owner, the Contingent Owner, the Applicant, and the Beneficiary are subject to the rights of:

- (1) any assignee of record; and
- (2) any irrevocable Beneficiary.

PREMIUMS

PLANNED PERIODIC PREMIUM. The Initial Planned Periodic Premium is shown on the Data Page. We will send Periodic Premium reminders to the Premium Payer at the address listed in the Application for the amount of the Planned Periodic Premium.

You may request a change in the method or frequency of payment or the amount of Planned Periodic Premium:

- (1) while the Insured is alive; and
- (2) before the Policy anniversary following the Insured's 121st birthday.

No request for a change in the Planned Periodic Premium will be effective without Our consent. The actual amount, timing, and frequency of premium payments will affect the Accumulation Value and the amount and duration of the insurance coverage.

If the total premiums paid on this Policy should exceed the limitations of Section 7702 of the Internal Revenue Code, We will return the excess premiums to You within the time permitted by law. Premium payments which result in an increase in the Net Amount At Risk under the Policy may, at Our discretion, require evidence of insurability.

UNSCHEDULED ADDITIONAL PREMIUMS. You may pay additional premiums at any time before the Policy anniversary following the Insured's 121st birthday. We reserve the right to limit the amount of any Unscheduled Additional Premiums paid on this Policy. If the total premiums paid exceed the limitations of Section 7702 of the Internal Revenue Code, We will return the excess premiums to You within the time permitted by law. Unscheduled Additional Premiums are subject to the same surrender penalties as set forth in said Policy.

PREMIUMS PAYABLE. Premiums are payable at the Home Office, or to Our authorized agent in exchange for an official receipt. The receipt must be signed by the president or secretary. It must be countersigned by the agent.

LAPSE. This Policy will Lapse, subject to the limitations of the Grace Period and the Safety Net Guarantee provisions, if on any Monthly Deduction Date the Surrender Value is insufficient to pay the amount of the Monthly Deduction.

SAFETY NET GUARANTEE. Notwithstanding the Lapse provision, this policy will remain in force, even if the Surrender Value is insufficient to pay the Monthly Deduction, provided the Safety Net Guarantee Premium Requirement is satisfied, until the earlier of:

- a. the expiry of the Safety Net Guarantee Period shown on the Data Page, or
- b. any Monthly Deduction Date on which the pro rata sum of the Safety Net Guarantee Premium due on or before that Monthly Deduction Date exceeds the sum of the premiums actually paid up to that date less any Partial Surrenders and Policy Debt.

Upon expiration of the Grace Period the Safety Net Guarantee provision cannot be reinstated even if the Policy is reinstated.

SAFETY NET GUARANTEE BENEFIT AND SAFETY NET GUARANTEE PREMIUM REQUIREMENT. On any Monthly Deduction Date during the Safety Net Guaranteed Period, You are required to have paid an aggregate amount of premium that equals or exceeds the Safety Net Guarantee Premium Requirement due on or before that date. If you have satisfied this requirement, the policy will not Lapse during the Safety Net Guarantee Period.

To determine the Safety Net Guarantee Premium Requirement due on any monthly deduction date, divide the annual Safety Net Guarantee Premium by 12 and then multiply that number by the number of months since the Policy's issue date. The Safety Net Guarantee Premium, if any, will be increased if a benefit rider is added or increased.

GRACE PERIOD. A sixty-one (61) day Grace Period will begin upon one of the following events:

- a. If, on any Monthly Deduction Date during the Safety Net Guarantee Period, the Policy fails to satisfy the Safety Net Guarantee Premium Requirement and the Surrender Value is insufficient to pay the amount of the Monthly Deduction.
- b. If the Safety Net Guarantee Period has ended and the Surrender Value is insufficient to pay the amount of the Monthly Deduction.

A notice that the Policy has entered the Grace Period will be mailed to Your last known address at least 31 days prior to the end of the Grace Period. The amount of premium required to bring the Policy out of the Grace Period is the Default Payment, as defined below.

If the death of the Insured occurs during the Grace Period, the lesser of either the Safety Net Guarantee Premium Requirement or the Monthly Deduction amount owed by the Insured will be deducted from the Death Benefit. If the required premium has not been received by the end of the Grace Period, all insurance coverage under this Policy and any riders will terminate.

Upon expiration of the Grace Period the Safety Net Guarantee provision cannot be reinstated even if the Policy is reinstated.

DEFAULT PAYMENT. During the Safety Net Guarantee Period the Default Payment is the lesser of (1) or (2) where:

- (1) is the amount that will make the sum of the premiums paid equal to or exceed the sum of the Safety Net Guarantee Premium Requirement on the Monthly Deduction Date plus any Partial Surrenders and Policy Debt, and
- (2) is an amount sufficient to product a Surrender Value large enough to allow the Monthly Deduction to be made.

After the end of the Safety Net Period, the Default Payment is (2).

PROCEEDS TO BE PAID

PAYMENT OF PROCEEDS. Proceeds payable at death will be paid upon receipt of Proof of Death as defined in the Definitions section of this Policy. Any proceeds payable under the terms of this Policy are subject to any adjustments provided in the Misstatement of Age, Incontestability, and Suicide provisions. If payments of proceeds at death are not paid within 30 days from the date of the receipt by the Company of due proof of loss, and the right of the claimant to the proceeds, then such proceeds, including both the death benefit and any refund of premiums at death, will be paid with interest from the date of death to the date of payment. The interest will be calculated at an effective rate of 8 percent per annum. Proceeds may be paid in one sum or under the Settlement Options provision of the Policy.

DEATH BENEFIT

DEATH BENEFIT. Subject to the provisions of this Policy, the proceeds at death of the Insured will depend on whether Death Benefit option A, B, or C is in effect on the date of death. The Death Benefit options are as follows:

OPTION A. The Death Benefit will be the Specified Amount inclusive of the Accumulation Value. The Death Benefit at any time shall equal the greater of (1) or (2) where:

- (1) is the Specified Amount; and
- (2) is a percentage of the Accumulation Value that varies with the attained age of the Insured. If the Insured's attained age is 40 or under, the percentage is 250% of the Accumulation Value. As the Insured's attained age increases, the percentage decreases in accordance with the Table of Accumulation Value Corridors below.

OPTION B. The Death Benefit will be the Specified Amount in addition to the Accumulation Value. The Death Benefit at any time shall equal the greater of (1) or (2) where:

- (1) is the Specified Amount plus the Accumulation Value; and
- (2) is a percentage of the Accumulation Value that varies with the attained age of the Insured. If the Insured's attained age is 40 or under, the percentage is 250% of the Accumulation Value. As the Insured's attained age increases the percentage decreases in accordance with the Table of Accumulation Value Corridors below.

OPTION C. The Death Benefit will be the greater of (1) or (2) where:

- (1) is the Specified Amount plus all premiums paid including premiums paid for riders, less any partial surrenders made, and
- (2) is a percentage of the Accumulation Value that varies with the attained age of the Insured. If the Insured's attained age is 40 or under, the percentage is 250% of the Accumulation Value. As the Insured's attained age increases the percentage decreases in accordance with the Table of Accumulation Value Corridors below.

TABLE OF ACCUMULATION VALUE CORRIDORS

AGE LAST BIRTHDAY AT THE BEGINNING OF THE POLICY YEAR IS:		THEN, THE APPLICABLE PERCENTAGE SHALL DECREASE BY AN INTERPOLATED AMOUNT FOR EACH FULL YEAR	
MORE THAN	BUT NOT MORE THAN	FROM	TO
0.....	40	250.....	250
40.....	45	250.....	215
45.....	50	215.....	185
50.....	55	185.....	150
55.....	60	150.....	130
60.....	65	130.....	120
65.....	70	120.....	115
70.....	75	115.....	105
75.....	90	105.....	105
90.....	94	105.....	101
95 and older		101	

CHANGE IN DEATH BENEFIT OPTION. You may request a change from Death Benefit option A to B any time prior to the Policy anniversary following the Insured's 85th birthday. You may request a change from Death Benefit option B or option C to option A at any time. Option C may only be selected at Policy issue. Changes to option C are not allowed. After the Date of Issue, option C may be changed to option A, but not to option B.

This change request must be in writing, accompanied by this Policy, and will require Our consent. This change will be effective on the Monthly Deduction Date that coincides with or next follows receipt of such request, by Us, subject to the following:

- (1) if the change is from option A to option B, the Specified Amount after the change shall be the Specified Amount prior to the change less the Accumulation Value on the date of change; or
- (2) if the change is from option B or option C to option A, the Specified Amount after the changes shall be the Death Benefit immediately prior to the change on the date of change.

No change in Death Benefit option shall be effective unless We have endorsed the change on this Policy. A change in Death Benefit option may result in a change in the amount of the Monthly Deduction beginning on the Monthly Deduction Date when the change is made.

A change in Death Benefit option may also result in a surrender charge when the Specified Amount is decreased and may also result in an additional surrender charge when the Specified Amount is increased.

CHANGE IN SPECIFIED AMOUNT. You may request a decrease of the Specified Amount of the Policy at any time. Increases may only be made prior to the Policy anniversary following the Insured's 70th birthday. We will not permit a Change in Specified Amount that will cause this Policy to fail to qualify as life insurance under Section 7702 of the Internal Revenue Code.

This change request must be in writing, accompanied by this Policy, and will require Our consent. This change will be subject to the following conditions:

- (1) Any increase will become effective on the Monthly Deduction Date that coincides with or next follows the date of Our approval of the increase. You must provide Us with satisfactory proof the Insured is then insurable for the increased amount requested. An increase will create a new segment of Specified Amount within the Policy and will have its own surrender charge schedule, dated from the effective date of the increase.
- (2) Any decrease will become effective on the Monthly Deduction Date that falls on or next follows the date the request is received. The Specified Amount in effect after any decrease must not be less than the minimum Specified Amount as stated on the Policy Data Page. Any decrease shall reduce the Specified Amount in the following order:
 - (a) first, against the Specified Amount provided by the most recent increase segment;
 - (b) next, against any other increase segments in reverse order; and
 - (c) finally, against the Specified Amount provided under the Application at time of Issue;

If there is a decrease in Specified Amount, the Company will deduct a surrender charge from the Accumulation Value. The surrender charge deduction will be the sum of the surrender charges for each prior increase being eliminated plus a portion of the Surrender Charge for the oldest segment being reduced or eliminated. The portion being equal to $(a) \times (b) \times (c)$, where (a) is the surrender charge for that segment, (b) is the reduction is Specified Amount for that segment, and (c) is the Specified Amount for that segment prior to the reduction.

No Change in Specified Amount shall be effective unless We have endorsed the Data Page to reflect the change on this Policy. A Change in the Specified Amount may result in a change in the amount of the Monthly Deduction beginning on the Monthly Deduction Date when the change is made. An increase in the Specified Amount will result in an increase in the Safety Net premium, as shown on the Data Page. A decrease in the Specified Amount may result in a change in risk class, if the original risk class is not available at the reduced Specified Amount.

ACCUMULATION VALUE

ACCUMULATION VALUE. The Accumulation Value on the Date of Issue shall be the Net Premium received on the Date of Issue less the Monthly Deduction for the month beginning on the Date of Issue. The Accumulation Value on any Monthly Deduction Date shall be the sum of (1), (2), (3), and (4), less the sum of (5) and (6) where:

- (1) the Accumulation Value on the immediately preceding Monthly Deduction Date;
- (2) one month's interest on (1);
- (3) all Net Premiums received since the immediately preceding Monthly Deduction Date;
- (4) interest accumulation on (3) from the date of receipt of the Net Premium to the Monthly Deduction Date;
- (5) the sum of any Partial Surrenders, since the immediately preceding Monthly Deduction Date, and surrender charges plus accumulated interest on such surrenders; and
- (6) the Monthly Deduction for the month beginning on the Monthly Deduction Date.

The Accumulation Value on any date other than a Monthly Deduction Date, hereinafter referred to as the valuation date, shall be the sum of (1), (2), (3), and (4), less (5) where:

- (1) the Accumulation Value on the Monthly Deduction Date immediately preceding the valuation date;
- (2) interest on (1) accumulated to the valuation date;
- (3) all Net Premiums received since the immediately preceding Monthly Deduction Date;
- (4) interest on (3) from the date of receipt of the Net Premiums accumulated to the valuation date; and
- (5) the sum of any Partial Surrenders, which occurred since the Monthly Deduction Date immediately preceding the valuation date, and surrender charges plus accumulated interest on such surrenders.

NET AMOUNT AT RISK. Net Amount at Risk is the proceeds payable at death at the beginning of the Policy month divided by 1.0024663 minus the Accumulation Value on the Monthly Deduction Date minus (1), (2), (3), and (4) as defined in the Monthly Deduction provision below.

MONTHLY DEDUCTION. The Monthly Deduction shall be calculated as the sum of (1), (2), (3), and (4), where:

- (1) the cost of additional benefits provided by rider;
- (2) the Monthly Expense Fee shown on the Data Page;
- (3) the Monthly Expense Charge shown on the Data Page; and
- (4) the Cost of Insurance

MONTHLY DEDUCTION DATE. The same day of each month as the day of the month of issue. This is the date each month that the Monthly Deduction is taken from the Accumulation Value.

PERCENTAGE PREMIUM CHARGE AND MONTHLY EXPENSE FEE. We reserve the right to reduce or increase the percentage premium charge and or the monthly expense fee after the first Policy Year. We will give you written notice before the new percentage premium charge and/or monthly expense fee is effective. We will not reduce or increase the percentage premium charge and/or monthly expense fee more often than once each Policy Year. The maximum percentage premium charge, monthly expense fee is listed on the Policy Data Page.

Any change in percentage premium charge and/or monthly expense fee will be on a uniform basis for all Insureds of this plan for the same Specified Amount and that have been in force for the same amount of time. A change in health or other risk factors after the Date of Issue will not effect any change in percentage premium charges and/or monthly expense fees.

INTEREST RATE. The effective annual guaranteed interest rate applied in the calculation of the Accumulation Value is equal to 3 percent per year, compounded daily. We can credit a rate of interest greater than the guaranteed rate.

COST OF INSURANCE. The Cost of Insurance is that portion of the Monthly Deduction required to pay for the Policy's insurance coverage, other than that provided by any riders. The Cost of Insurance is determined on a monthly basis. The monthly Cost of Insurance is equal to the Net Amount at Risk multiplied by the monthly Cost of Insurance Rate. The monthly Cost of Insurance rate is described in the Cost of Insurance Rate provision.

COST OF INSURANCE RATE. The Data Page shows the monthly guaranteed maximum Cost of Insurance rates We can use. We can use Cost of Insurance rates that are lower than the maximum rates. We can change the rates We are using at any time for any reason subject to the maximum rates described above.

The Cost of Insurance Rate We use depends, among other things, on:

- (1) the Insured's risk classification;
- (2) the Insured's Issue Age;
- (3) the number of Policy Years completed;
- (4) the state, territory, or other jurisdiction, where the Policy was delivered.

The Insured's Issue Age means the Insured's age last birthday on the Date of Issue. The Guaranteed Maximum rates are based on values shown on the Data Page.

BASIS OF COMPUTATIONS. Surrender Values of this Policy are not less than the minimum required by law in the state where the Policy is delivered. We have filed with the insurance regulators there a detailed statement of the method used to compute Surrender Values. Calculations are based on the mortality tables and rates of interest shown on the Data Page.

SURRENDER

FULL SURRENDER AND SURRENDER VALUE. This Policy may be surrendered at any time during the lifetime of the Insured upon written request and submission of this Policy by You to Us. The Surrender Value will be the Accumulation Value less any Policy Debt and any surrender charges. Surrenders are subject to the rights of any assignment. If full surrender is requested within 30 days after a Policy anniversary, the Surrender Value shall not be less than the Surrender Value on that anniversary, less any Partial Surrenders or Policy Debt made on or after such anniversary. If this Policy is fully surrendered, all insurance coverage provided by the Policy and any riders shall terminate as of the date of surrender. We reserve the right to defer the payment of the Surrender Value for up to six months. The surrender charge for this Policy at the Date of Issue does not include charges for any rider. The surrender charge varies by Policy Year according to the schedule listed on the Data Page. The amount of surrender charge cannot exceed \$60.00 per \$1,000 of Specified Amount.

INSUFFICIENT SURRENDER VALUE. Except as provided in the Safety Net Guarantee Premium Provision, if the Surrender Value on the Monthly Deduction Date is not sufficient to cover the Monthly Deduction for the next month, the Policy shall Lapse subject to the provisions of the Grace Period section of this Policy. Any deduction for the Cost of Insurance after termination of the Policy at the end of the Grace Period shall not be considered Reinstated of this Policy or waiver by Us of the termination. Any such deduction shall be credited to the Surrender Value as of the date of deduction.

PARTIAL SURRENDER. You may make written request for Partial Surrenders of any amount less than the Surrender Value minus an amount sufficient to cover Monthly Deductions for two months. The minimum amount of any Partial Surrender is \$100. Partial Surrenders are subject to the rights of any assignment. When Partial Surrender is made the Accumulation Value will be reduced by the sum of:

- (1) the proceeds of the Partial Surrender;
- (2) \$25 Partial Surrender fee, and;
- (3) Partial Surrender charge, which is a pro rata portion of any surrender charge which would be assessed in the event of full surrender.

If Death Benefit option A is in effect, the Specified Amount will also be reduced by this same amount. However, after a Partial Surrender is made, the amount remaining may not be less than the minimum Specified Amount shown on the Data Page.

CONTINUATION OF INSURANCE. Insurance coverage under this Policy and any benefits provided by rider will be continued in force until the Surrender Value is insufficient to cover the Monthly Deduction, as provided in the Grace Period section of this Policy.

LOANS

LOANS. We will make a loan to You for all or part of the Surrender Value of the Policy. Some loans may be preferred Loans. Preferred loans will be available at any time. The amount available for preferred Loans is the amount available for a loan that is equal to the Accumulation Value less existing preferred Loans and less premiums paid (adjusted for Partial Surrenders). The Accumulation Value is not reduced by the Loan, but will earn interest at 6% on the portion equal to preferred Loans and at the Guaranteed Interest Rate shown on the Data Page on the portion equal to other loans. Proceeds at death will be reduced by the amount of policy debt.

At the time of the Loan request, all these conditions must be met:

- (1) the Insured must be living;
- (2) the Policy must be in force;
- (3) the Policy must not then be subject to any assignment; and
- (4) You must assign the Policy to us as sole security for the Loan on a form approved by Us.

If there is already a Loan against the Policy, We will add the new Loan to any previous Loan. We reserve the right to defer payment on any Loan for up to 6 months.

LOAN INTEREST. We will charge interest daily on Loans at the Loan interest rate shown on the Data Page.

Interest is due:

- (1) on each Policy anniversary date; or
- (2) when the Loan is paid back, if that comes first.

If interest is not paid when due, it will become part of the Loan, subject to this provision.

EXCESS POLICY DEBT. If Policy Debt exceeds the Accumulation Value less surrender charge, this Policy will Lapse without further value. However, in no event will the coverage provided by this Policy terminate until 61 days after the Policy has Lapsed.

We will mail notice of termination to You at your last known address and any assignee of record thirty days prior to the actual termination of the Policy. If the death of the Insured occurs within this 61 day period, the amount of the Policy Debt and Monthly Deductions then due will be deducted from the Death Benefit that would otherwise be payable.

LOAN REPAYMENT. All or part of a Loan on this Policy can be repaid at any time this Policy is in force. Loan repayments will be credited to the oldest Loans first. If the coverage provided by this Policy has terminated, a Loan may only be repaid if this Policy is reinstated. We will not accept a Loan payment of less than \$10.00.

OVERLOAN PROTECTION BENEFIT

OVERLOAN PROTECTION BENEFIT. If this benefit is elected, Your policy will not lapse due to excessive loans. In order to receive this benefit, the conditions specified below must be satisfied and You must elect to receive the benefit by written request to Us.

TAX CONSEQUENCES. It is possible that when You elect this Benefit, the Policy Debt may be considered taxable by the Internal Revenue Service. You should consult Your attorney, accountant, or other tax advisor before electing this benefit.

OVERLOAN PROTECTION BENEFIT CHARGE. There is a one-time charge equal to the Overloan Protection Benefit rate multiplied by the Accumulation Value on the date You make an election to invoke the benefit. This charge will be deducted from your Accumulation Value. There is no charge if the benefit is never elected.

The maximum Overloan Protection Benefit rate is shown on the Data Page. At Our option, We may charge less than the maximum rate shown. The charge may vary by the age of the Insured on the date of the election.

SPECIFIED AMOUNT AFTER AN ELECTION. If you elect to invoke the Overloan Protection Benefit, the new Specified Amount under the Policy will equal the Table of Accumulation Value Corridor Percentage at the Insured's attained age multiplied by:

1. the Accumulation Value on the date the benefit is elected, less
2. the benefit charge.

CONDITIONS FOR ELECTION. You may elect to receive the benefit only if:

1. the Insured is age 75 or older;
2. the Policy is in its 16th policy year or later;
3. the Policy Debt is less than 99.9% of the Accumulation Value after the Overloan Benefit Charge has been deducted from the Accumulation Value;
4. the Policy Debt must be greater than the Specified Amount; and
5. the Policy is not a modified endowment.

CHANGES TO POLICY UPON ELECTION. When the benefit is invoked, the following changes will apply to Your Policy:

1. Your Death Benefit will be Death Benefit Option A;
2. You may not change the Specified Amount or the Death Benefit Option;
3. You may not make additional premium payments, though You may make loan repayments;
4. You may not make/take partial withdrawals or request additional loans;
5. no Monthly Deductions will be made;
6. any attached riders with a separate charge will terminate; and
7. Policy Debt will remain outstanding but the Loan Interest Rate will be set equal to the current loan crediting rate.

TERMINATION OF COVERAGE

TERMINATION OF COVERAGE. The Policy coverage will terminate on the first to occur of:

- (1) the Insured's death;
- (2) expiration of the notice period of the Excess Policy Debt provision;
- (3) expiration of the Grace Period;
- (4) written request for surrender and submission of this Policy for its full Surrender Value; or
- (5) the Maturity Date.

REINSTATEMENT. We may reinstate this Policy after coverage provided by it has terminated. At the time of the Reinstatement request, all these conditions must be met:

- (1) the Reinstatement must be within 5 years of the date coverage has terminated;
- (2) You must not have surrendered the Policy for its Surrender Value;
- (3) You must provide Us any facts needed to satisfy Us that the Insured is then insurable for this Policy, at the same classification as on the Date of Issue;
- (4) You must pay premium sufficient to keep the Policy in force for two months after the date of Reinstatement;
- (5) any Policy Debt must be restored or paid back with compound interest;
- (6) the surrender charge schedule will be restored as of the Date of Issue;
- (7) You must pay all Monthly Deductions that were not paid during the Grace Period.

The interest rate for Reinstatement of Policy Debt will be 6% per year. If the Policy Debt with interest would exceed the Surrender Value of the reinstated Policy, the excess must be paid before Reinstatement. The Reinstatement will be effective upon Home Office approval on the next Monthly Deduction Date.

BENEFICIARY INFORMATION

BENEFICIARY INTEREST. Beneficiaries will be designated as primary (first) and contingent (contingent or secondary). All Beneficiaries named as primary or first are in one class. Those named as contingent or second are in a different class and will not share in the proceeds of a death claim unless no Beneficiary named as first survives the Insured as described below. A Beneficiary or class of Beneficiaries will receive proceeds of a death claim in that order. All relationships are in reference to the Insured. Unless changed by endorsement or written request filed at Our Home Office.

- (1) two or more class members will share proceeds equally;
- (2) surviving class members will share equally the proceeds payable to which a deceased Beneficiary would have been entitled; and
- (3) if no Beneficiary survives the Insured, proceeds will be paid to the Insured's estate.

A Beneficiary will not share equally in any proceeds or benefits if:

- (1) the Beneficiary dies within 30 days after the Insured's death; and
- (2) Our Home Office has not received proof of the Insured's death.

If the Beneficiary is not a Natural Person, the Beneficiary must still exist at the time of the Insured's death. All Beneficiaries' interests are subject to any Assignment on record at the Home Office.

CHANGE OF BENEFICIARY. You may change a Beneficiary by filing a written request in a form acceptable to Us at Our Home Office. A change will not take effect until We receive Your request in writing and record the change at the Home Office. Once recorded, the change will be effective as of the date You signed the request. The change is subject to:

- (1) the rights of an assignee of record;
- (2) the rights of an irrevocable Beneficiary.

SETTLEMENT OPTIONS

AVAILABILITY OF SETTLEMENT OPTIONS. All or part of the Death Benefit proceeds may be applied to any of the following options. We will first discharge in a single sum any liability under an assignment of the Policy and any applicable premium-related taxes, fees, or assessments imposed by any Federal, State, Municipal or other taxing authority. The remaining amount is the net sum payable. Other options can be used if agreed to by Us. If You have not elected an option before the Insured's death, the Beneficiary may choose one.

Any election or change must be written in a form that satisfies Us. Our consent is required for any of the following:

- (1) any payment to joint or successive Payees;
- (2) any payment to a corporation, association, partnership, trustee, or estate, or
- (3) any change in an option previously elected.

We do not have to apply to an option a net sum payable of less than \$20,000 for any Payee.

SETTLEMENT OPTIONS. The Settlement Options Tables, referred to in this provision, begin on the next page. The options are:

OPTION 1. Installments for a Fixed Period. Equal installments will be paid for a fixed number of years. The amount of the installments will be based on Table A. Installments will include interest at the effective rate of 1.5% per year. At Our option, additional interest may be paid.

OPTION 2. Installments for a Fixed Period and Life Thereafter. Equal monthly installments will be paid for as long as the Payee lives with installments certain for a fixed period. The fixed period is 10 years under Table B, 20 years under Table C, or for as long as the payee lives under Table D.

OPTION 3. Installments of a Fixed Amount. Equal annual, semi-annual, quarterly, or monthly installments will be paid. The sum of the installments paid in a year must be at least \$40.00 for each \$1,000.00 of the net sum payable.

Installments will be paid until the total of the following amounts is exhausted: (1) the net sum payable; plus (2) interest at the effective rate of 1.5% per year; plus (3) any additional interest that We may elect to pay.

The final installment shall be the balance of the net sum payable plus interest, and may be more or less than the other installments.

OPTION 4. Interest Payment. We will hold the net sum payable at interest. Interest will be paid at the effective rate of 1.5% per year. Additional interest may be paid at Our option. On interest due dates, an amount of at least \$100.00 may be withdrawn from the amount held. If the amount held falls below \$2,000.00, We will pay the entire amount held to the Payee.

OPTION 5. Payments for Joint and Surviving Spouse Annuity. The amount applied to this option will be used by Us to pay equal monthly payments to the Annuitant for as long as the Annuitant lives. Thereafter, We will pay a portion of those monthly payments to the Annuitant's spouse for life, if living. The monthly amount paid to the spouse may not be less than one-half of, or more than the monthly payments paid while both spouses are alive. Table E on page 17 shows sample payments based on this option. If You choose this option and the Annuitant's spouse dies before the first payment is due; (1) the Annuitant will be paid equal monthly payments based on Table D on page 16; or (2) with Our agreement, You may elect another method of payment to the Annuitant.

OPTION 6. Minimum Payout. The proceeds will be paid in a series of substantially equal periodic payments (not less than annually) for the life (or life expectancy) of the Payee consistent with the requirements of Section 72(q) (2)(D) of the Internal Revenue Code of 1986, as amended.

To begin settlement option payments, We may require proof of the Annuitant's age. We reserve the right to require proof that the Annuitant is living on the date of any payment.

GENERAL PROVISIONS RELATING TO SETTLEMENT OPTIONS. You may surrender the Contract at or before the commencement of any distribution. The first payment under Option 1,2, or 3 is paid on the date the amount is applied to the option. The first payment under Option 4 is paid at the end of the first interest period. The first payment may be postponed for up to 10 years with Our consent. If so, the amount applied to the option will accumulate with compound interest at the effective rate of 1.5% per year. To avoid making payments of less than \$20.00 each, We can do either or both of the following:

- (1) change the payments to a quarterly, semi-annual, or annual basis; or
- (2) reduce the number of payments.

If You elect an option, You can withhold the Beneficiary's right to assign, encumber, or commute any unpaid amount.

Except to the extent permitted by law, unpaid amounts are not subject to any claims of a Beneficiary's creditor. In no case may life contingent payments under Option 2 be commuted. At Our option, payments under the other options may be commuted. When an option is commuted, the effective interest rate used to compute the settlement option plus 1% will be used to calculate the discount.

If the payee under Options 1, 2, 3, or 4 dies after payments under the option has started, We will:

- (1) under Options 1 and 2, pay the commuted value of any unpaid fixed period payments to the payee's estate; or
- (2) under Options 3 and 4, pay any balance held by Us to the payee's estate.

With Our consent, the option elected may provide for payment in another manner.

BASIS OF CALCULATIONS. The payment amounts illustrated in the Settlement Option Tables are based on the Annuity 2000 Mortality Table and 1.5% interest. The attained age at settlement will be adjusted downward by one year for each full five year period that has elapsed since January 1, 2000.

SETTLEMENT OPTION TABLES

OPTION 1 - TABLE A
MONTHLY PAYMENTS FOR EACH \$1000.00 OF THE NET SUM PAYABLE

Multiply the monthly payment by 2.993 to obtain the quarterly payment, by 5.969 to obtain the semi-annual payment and by 11.868 to obtain the annual payment.

Years	Amount	Years	Amount	Years	Amount	Years	Amount	Years	Amount
1	\$83.90	7	\$12.53	13	\$7.05	19	\$5.03	25	\$3.99
2	42.26	8	11.04	14	6.59	20	4.81	26	3.86
3	28.39	9	9.89	15	6.20	21	4.62	27	3.75
4	21.45	10	8.96	16	5.85	22	4.44	28	3.64
5	17.28	11	8.21	17	5.55	23	4.28	29	3.54
6	14.51	12	7.58	18	5.27	24	4.13	30	3.44

SETTLEMENT OPTION TABLES (CONT.)

OPTION 2 - TABLE B, C, AND D

MONTHLY PAYMENT FOR LIFE FOR EACH \$1,000.00 OF THE NET SUM PAYABLE

Age in years means age of payee on birthday prior to the due date of the first payment. For Tables B and C, multiply the monthly payment by 2.993 to obtain the quarterly payment, by 5.969 to obtain the semi-annual payment, and by 11.868 to obtain the annual payment. For Table D, amounts for payments other than monthly are available on request.

AGE IN YEARS	TABLE B Guaranteed Period 10 Years	TABLE C Guaranteed Period 20 Years	TABLE D Life Only	AGE IN YEARS	TABLE B Guaranteed Period 10 Years	TABLE C Guaranteed Period 20 Years	TABLE D Life Only
	Amount	Amount	Amount		Amount	Amount	Amount
11	\$1.90	\$1.90	\$1.90	46	\$2.88	\$2.85	\$2.89
12	1.91	1.91	1.91	47	2.93	2.89	2.95
13	1.93	1.93	1.93	48	2.99	2.94	3.00
14	1.94	1.94	1.94	49	3.05	3.00	3.06
15	1.96	1.96	1.96	50	3.11	3.05	3.12
16	1.98	1.97	1.98	51	3.17	3.11	3.19
17	1.99	1.99	1.99	52	3.24	3.16	3.26
18	2.01	2.01	2.01	53	3.31	3.22	3.33
19	2.03	2.03	2.03	54	3.38	3.28	3.41
20	2.05	2.04	2.05	55	3.46	3.35	3.49
21	2.07	2.06	2.07	56	3.54	3.41	3.57
22	2.09	2.08	2.09	57	3.62	3.48	3.66
23	2.11	2.10	2.11	58	3.71	3.55	3.76
24	2.13	2.13	2.13	59	3.81	3.62	3.86
25	2.15	2.15	2.15	60	3.91	3.69	3.96
26	2.17	2.17	2.18	61	4.01	3.76	4.08
27	2.20	2.19	2.20	62	4.12	3.84	4.20
28	2.22	2.22	2.22	63	4.24	3.91	4.33
29	2.25	2.24	2.25	64	4.36	3.98	4.46
30	2.27	2.27	2.28	65	4.49	4.05	4.61
31	2.30	2.30	2.30	66	4.62	4.13	4.77
32	2.33	2.32	2.33	67	4.77	4.20	4.93
33	2.36	2.35	2.36	68	4.91	4.26	5.11
34	2.39	2.38	2.39	69	5.07	4.33	5.30
35	2.42	2.41	2.43	70	5.23	4.39	5.50
36	2.46	2.45	2.46	71	5.40	4.44	5.72
37	2.49	2.48	2.49	72	5.57	4.50	5.96
38	2.53	2.51	2.53	73	5.75	4.55	6.21
39	2.57	2.55	2.57	74	5.93	4.59	6.48
40	2.61	2.59	2.61	75	6.12	4.63	6.77
41	2.65	2.63	2.65	76	6.31	4.66	7.08
42	2.69	2.67	2.70	77	6.51	4.69	7.42
43	2.74	2.71	2.74	78	6.70	4.72	7.78
44	2.78	2.75	2.79	79	6.90	4.74	8.17
45	2.83	2.80	2.84	80	7.09	4.76	8.59

SETTLEMENT OPTION TABLES (CONT.)

OPTION 5 - TABLE E

JOINT AND SURVIVOR MONTHLY PAYMENT FOR EACH \$1000.00 OF NET SUM PAYABLE.

Age in years means age of Payee on birthday prior to due date of the first payment. Monthly payment amount to the Annuitant with payment to the surviving spouse based on the elected Specified Amount Payment.

Age In Years	Specified Amount One-Half Payment	Specified Amount Two -Thirds Payment	Specified Amount Full Payment	Age In Years	Specified Amount One-Half Payment	Specified Amount Two-Thirds Payment	Specified Amount Full Payment
55	\$3.49	\$3.30	\$2.99	55	\$3.49	\$3.30	\$2.99
56	3.57	3.38	3.05	56	3.57	3.38	3.05
57	3.66	3.46	3.12	57	3.66	3.46	3.12
58	3.76	3.54	3.19	58	3.76	3.54	3.19
59	3.86	3.63	3.26	59	3.86	3.63	3.26
60	3.96	3.73	3.33	60	3.96	3.73	3.33
61	4.08	3.83	3.41	61	4.08	3.83	3.41
62	4.20	3.94	3.50	62	4.20	3.94	3.50

Amounts shown apply if both payees are the same age. Amounts for payment other than monthly and for other ages are available upon request.

**UNIVERSAL LIFE INSURANCE POLICY
FLEXIBLE PREMIUM. NONPARTICIPATING. NO DIVIDENDS.
DEATH BENEFIT PAYABLE UPON INSURED'S DEATH**

ALPHABETIC GUIDE

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DATA PAGE

OWNER [JOHN ANICO]
BENEFICIARY As stated in the copy of the attached application unless subsequently changed in compliance with Policy provisions.
NAME OF INSURED [JOHN ANICO] [\$ 100,000] **SPECIFIED AMOUNT**
AGE AT ISSUE [35] [JULY 1, 2007] **DATE OF ISSUE**
POLICY NUMBER [12345678]

FORM NUMBER	BENEFIT DESCRIPTION	MINIMUM ANNUAL PREMIUM
EXEC-ULU [(XX)]	[ANICO EXECUTIVE UNIVERSAL LIFE INSURANCE POLICY]	[\$ 462.00]

TOTAL MINIMUM ANNUAL PREMIUM [\$ 462.00]

INSURED CLASS [STANDARD NICOTINE NON-USER]

DEATH BENEFIT OPTION [A - SPECIFIED AMOUNT]

INITIAL PREMIUM [\$ 840.00]

PLANNED PERIODIC PREMIUM [\$ 840.00 - ANNUALLY]

MAXIMUM PERCENTAGE OF PREMIUM CHARGE 8.00 %

MONTHLY DEDUCTION

A Cost of Insurance Charge

A Charge for any riders

Maximim Monthly Expense Fee \$ 5.00

Maximim Monthly Expense Charge \$ 9.33

It is possible that coverage will expire prior to the Insured's 121st birthday if subsequent premiums are not paid following the payment of the initial premium or if the Surrender Value is insufficient to continue coverage to such date.

The minimum Specified Amount during the lifetime of the Policy is \$ 25,000.

SAFETY NET GUARANTEE PREMIUM [\$ 462.00 ANNUALLY]

SAFETY NET GUARANTEE PERIOD 10 YEARS

OVERLOAN PROTECTION BENEFIT RATE 4.5 %

INTEREST RATES

SURRENDER VALUES AND RESERVES 4.0 %

GUARANTEED MINIMUM 3.0 %

POLICY LOAN RATE 6.0 %

MORTALITY TABLES

RESERVES ARE CALCULATED USING THE 2001 CSO ALB ULTIMATE MORTALITY TABLE FOR MALE OR FEMALE AND SMOKERS OR NONSMOKERS. ALL CALCULATIONS ASSUME CONTINUOUS FUNCTIONS BASED ON AGE LAST BIRTHDAY.

INSURED

[JOHN ANICO]

AGE [35]

**MONTHLY GUARANTEED MAXIMUM COST OF INSURANCE RATES PER \$ 1,000 BASED ON VALUES FROM
THE 2001 CSO (40) COMPOSITE ALB ULTIMATE MORTALITY TABLE FOR
SMOKERS OR NONSMOKERS AS APPROPRIATE**

ATTAINED AGE	EXEC-ULU	ATTAINED AGE	EXEC-ULU	ATTAINED AGE	EXEC-ULU
35	0.08338	64	1.02598	93	16.24336
36	0.08838	65	1.12231	94	18.20883
37	0.09422	66	1.22469	95	20.40564
38	0.09923	67	1.33315	96	22.65456
39	0.10507	68	1.45109	97	24.25408
40	0.11175	69	1.58283	98	25.23768
41	0.12009	70	1.73354	99	27.07245
42	0.13011	71	1.91103	100	29.45241
43	0.14180	72	2.11204	101	32.09060
44	0.15599	73	2.32733	102	35.13609
45	0.17102	74	2.56130	103	38.65941
46	0.18773	75	2.81846	104	42.72051
47	0.20444	76	3.10424	105	47.28488
48	0.22115	77	3.42766	106	52.27524
49	0.24038	78	3.79183	107	57.71446
50	0.26379	79	4.19554	108	63.67166
51	0.29138	80	4.67041	109	70.33847
52	0.32234	81	5.22219	110	77.63260
53	0.35666	82	5.80758	111	83.33333
54	0.39686	83	6.43276	112	83.33333
55	0.44126	84	7.12971	113	83.33333
56	0.48905	85	7.86435	114	83.33333
57	0.53771	86	8.70576	115	83.33333
58	0.58724	87	9.69986	116	83.33333
59	0.64100	88	10.75568	117	83.33333
60	0.70236	89	11.82603	118	83.33333
61	0.77304	90	12.68715	119	83.33333
62	0.85136	91	13.49637	120	83.33333
63	0.93567	92	14.67982	121	83.33333

TABLE OF SURRENDER CHARGES

POLICY YEAR	SURRENDER CHARGE	POLICY YEAR	SURRENDER CHARGE
1	\$ 2139.00	9	\$ 1967.00
2	\$ 2121.00	10	\$ 1942.00
3	\$ 2101.00	11	\$ 1597.00
4	\$ 2080.00	12	\$ 1261.00
5	\$ 2058.00	13	\$ 932.00
6	\$ 2036.00	14	\$ 612.00
7	\$ 2014.00	15	\$ 301.00
8	\$ 1991.00	OTHER YEARS	\$ 0.00

SERFF Tracking Number: AMNA-125377732 *State:* Arkansas
Filing Company: American National Insurance Company *State Tracking Number:* 38623
Company Tracking Number: EXEC-ULU
TOI: L09I Individual Life - Flexible Premium *Sub-TOI:* L09I.001 Single Life
Adjustable Life
Product Name: EXEC-ULU
Project Name/Number: /

Rate Information

Rate data does NOT apply to filing.

<i>SERFF Tracking Number:</i>	<i>AMNA-125377732</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>American National Insurance Company</i>	<i>State Tracking Number:</i>	<i>38623</i>
<i>Company Tracking Number:</i>	<i>EXEC-ULU</i>		
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium</i>	<i>Sub-TOI:</i>	<i>L09I.001 Single Life</i>
	<i>Adjustable Life</i>		
<i>Product Name:</i>	<i>EXEC-ULU</i>		
<i>Project Name/Number:</i>	<i>/</i>		

Supporting Document Schedules

Satisfied -Name:	Certification/Notice	Review Status:	12/05/2007
Comments:			
Attachment:			
	AR - CERTIFICATION OF COMPLIANCE.pdf		

Satisfied -Name:	Application	Review Status:	12/05/2007
Comments:	Previously approved application forms are to be used:		
	Form 9261 - approved 1/6/2002		
	Form 3899 - approved 9/11/1996		

Bypassed -Name:	Health - Actuarial Justification	Review Status:	12/05/2007
Bypass Reason:	not a health filing.		
Comments:			

Bypassed -Name:	Outline of Coverage	Review Status:	12/05/2007
Bypass Reason:	not a health filing.		
Comments:			

Satisfied -Name:	Actuarial Memorandum	Review Status:	04/07/2008
Comments:			
Attachment:			
	A- ACTUARIAL MEMORANDUM.pdf		

SERFF Tracking Number: AMNA-125377732 State: Arkansas
Filing Company: American National Insurance Company State Tracking Number: 38623
Company Tracking Number: EXEC-ULU
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life
Product Name: EXEC-ULU
Project Name/Number: /

Review Status:

Satisfied -Name: Statement of Variability 04/07/2008
Comments:
Attachment:
SOV - STATEMENT OF VARIABILITY.pdf

Review Status:

Satisfied -Name: Cover Letter 04/07/2008
Comments:
Attachment:
AR - 20080407.pdf

Review Status:

Satisfied -Name: Consent - Bulletin 11-83 04/16/2008
Comments:
Attachment:
AR - CONSENT _BULLETIN 11-83_.pdf



AMERICAN NATIONAL INSURANCE COMPANY

ARKANSAS

CERTIFICATION OF COMPLIANCE

The Company has reviewed the captioned form(s) below, and certifies that to the best of its knowledge and belief, the form(s) submitted is (are) in compliance with the following:

Rule & Regulation 19

ACA 23-80-206 (Flesch Certification, minimum of 40) – Form EXEC-ULU(10) achieves a score of 50.2

<u>Form</u>	<u>Form Name</u>	<u>Type of Form</u>
EXEC-ULU(10)	ANICO Executive Universal Life Policy (Unisex)	Life Policy Form

Rex D. Hemme

Vice President & Actuary

American National Insurance Company

ACTUARIAL DESCRIPTION OF UNIVERSAL LIFE POLICY
Policy Form EXEC-ULU

I. DESCRIPTION OF POLICY CHARACTERISTICS

The Universal Life Policy (referred to herein as EXEC-ULU) provides adjustable death benefit life insurance coverage and flexible premiums.

A. Death Benefits

The policy provides adjustable life insurance coverage on the insured. Insurance on the life of the insured is integrated with the Accumulation Value under one of the two coverage options.

Under Option A, the Insured's death benefit is equal to the greater of the Specified Amount or the applicable percentage of the Accumulation Value on or prior to the date of death. The applicable percentages are included in the policy form.

Under Option B, the Insured's death benefit is equal to the greater of the current Specified Amount plus the Accumulation Value or the applicable percentage of the Accumulation Value on or prior to the date of death.

Under Option C, the Insured's death benefit is equal to the greater of the current Specified Amount plus the sum of premiums paid or the applicable percentage of the Accumulation Value on or prior to the date of death.

The policyowner can increase or decrease the Specified Amount. Increases are subject to Company approval. The Company reserves the right to limit the minimum specified amount on decreases.

B. Paid-up Nonforfeiture Benefits

If the policyholder ceases paying premiums, the policy will be treated as paid-up term insurance (extended term insurance). The rates for calculating the cost of paid-up insurance will be the same as those used while the policy is on a premium paying status. The paid-up term period will run for as long as the Surrender Value will purchase term insurance protection or until the Maturity Date, whichever is sooner. The Safety Net can extend coverage beyond the paid up term period.

C. Flexibility

At issue the Owner selects a planned periodic premium amount, a Specified Amount of life insurance subject to the minimum amounts, and a death benefit option.

A continuation of the original combination of premium and of insurance will result in coverage period ranging from a very short term of coverage to coverage continuing for life, depending upon the relationship of the selected values.

At any time while the policy is in force, the Owner may decrease the Specified Amount. Decreases may not lower the amount of insurance below the minimum Specified Amount.

Increases may only be made prior to the Policy anniversary following the Insured's 70th birthday. Evidence of insurability is required for any increase in the Specified Amount.

The policy provides for flexible premium payments. An initial premium is payable upon delivery of the policy. Subsequent premiums may be paid at any time.

II. CASH VALUE FORMULAS

A. Cost of Insurance Deducted From Accumulation Values

The guaranteed maximum cost of insurance rates applied in the calculation of Accumulation Values under this policy are based on the appropriate 2001 Commissioners' Standard Ordinary (ALB) Gender Blended, Smoker/Nonsmoker Ultimate Mortality Tables. Depending on the market either (80) or (40) mortality tables are used. These guaranteed maximum cost of insurance rates are used for increases of Specified Amount as well as the base policy Specified Amount. The rates are derived from the formula $\{1-(1-q_y)^{1/12}\}/\{(1-q_y)^{1/12}\}$ where q_y is the guaranteed mortality rate from the applicable table.

B. Percentage Premium Charges, Monthly Expense Fees and Monthly Expense Charges

The guaranteed maximum percentage premium charge is 8.0%, and the guaranteed maximum monthly expense fee is \$5.00. The monthly fee applies only to the base policy. Monthly expense charges are an amount per 1000 of specified amount. They vary by class, amount band, underlying Gender Blended mortality (80/20 male/female or 40/60 male/female) and issue age, but not by duration.

C. Premium-Paying Status

The same basis of values applies to both premium paying and paid-up insurance.

D. Surrender Charge

Surrender Charges vary by Nicotine User vs. Nicotine Non-user classification, underlying Gender Blended mortality (80/20 male/female or 40/60 male/female), issue age and policy duration.

E. Formula

x	=	issue age (age last birthday)
t	=	duration from original date measured in months
i_t	=	interest rate applied to policy values for month t. This rate will never be less than 3% per year.
$r_{x,t}$	=	monthly cost of insurance rate. This rate will never exceed the guaranteed rate shown in Table A.
F_t	=	total death benefit at the beginning of month t
EF_t	=	monthly expense fee for month t
G_t	=	gross premium for month t; assumed to be collected at the beginning of the month.
PP_t	=	percent of premium charge.
P_t	=	net premium credited to policy value. $(1-PP_t)G_t$
AV_t	=	policy accumulated value at the end of month t
c_t	=	cost of insurance for month t, which equals $r_{x,t}\{(F_t/1.0024663)-(AV_{t-1}+P_t)\}$
SC_t	=	surrender charge for month t.
SV_t	=	cash surrender value at end of month t. (AV_t-SC_t)

Using the above definitions, the month by month policy values are determined from the following formula:

$$AV_t = [(AV_{t-1} + P_t - EF_t) - c_t](1+i_t)$$

III. COMPLIANCE WITH STANDARD NONFORFEITURE LAW

In order to comply with the Standard Nonforfeiture Law (SNFL), as well as the NAIC Model Universal Life regulation surrender charges are equal to the following percentages of the unamortized maximum allowable expense allowances provided by the SNFL for a fixed premium, fixed benefit endowment at age 121 contract.

Policy Year	Percentage
1	99.0%
2	99.0%
3	99.0%
4	99.0%
5	99.0%
6	99.0%
7	99.0%
8	99.0%
9	99.0%
10	99.0%
11	82.5%
12	66.0%
13	49.5%
14	33.0%
15	16.5%

IV. RESERVES

The reserve will be the amount calculated using CRVM as defined in the NAIC Model Universal Life Regulation with an interest rate of 4%. The reserve will at no time be less than the cash surrender value.

The policy has a safety net guaranteed coverage provision that says the policy will remain in force if the safety net premium is paid in each month for the safety net period. The safety net period is 10 years.

This policy also has a coverage continuation benefit provision that says that after the safety net period, the policy will remain in force as long as the coverage continuation value is positive.

For the safety net guaranteed coverage provision additional reserves will be held in compliance with the NAIC Valuation of Life Insurance Model Regulation and Actuarial Guideline 38.



Richard M. Williams, FSA, MAAA



AMERICAN NATIONAL INSURANCE COMPANY

Tyra G. Reed, Life Policy Analyst
Product Development – Actuarial
One Moody Plaza, 14th Floor
Galveston, Texas 77550

e-mail: tyra.reed@ANICO.com
Phone: (409) 763-4661 x 5222
Fax: (409) 766-6933

STATEMENT OF VARIABILITY – DATA PAGE(S) FORM EXEC-ULU

The Data Page submitted contains the variable fields as described below:

(page 1)

Owner	Will change to display the actual policy owner's name.
Name of Insured	Will change to display the actual insured's name.
Specified Amount	Will change to display the actual specified amount. (Minimum = \$ 25,000 Maximum= \$ (none))
Age at Issue	Will change to display the actual age of the Insured at issue. (Minimum = 0 Maximum = 85)
Date of Issue	Will change to display the actual date of issue for the policy.
Policy Number	Will change to display the actual policy number assigned by the Company
Form Number	The base form number will remain the same. Depending on if a state specific policy form is used, the 2-digit state code assigned to that state's special form will display.
Benefit Description	The description of the benefit will be changed depending on if the plan is fully underwritten or simplified issue. The benefit description will display as follows as appropriate: (Simplified Issue) ANICO EXECUTIVE SIMPLIFIED ISSUE UNIVERSAL LIFE INSURANCE POLICY (Fully Underwritten) ANICO EXECUTIVE UNIVERSAL LIFE INSURANCE POLICY
Minimum Annual Premium	The amount displayed will vary based on the specified amount, Insured information and classification.
Total Minimum Annual Premium	The amount displayed will vary based on the specified amount, Insured information and classification and the selection of any additional riders which require premiums.
Insured Class	Will change to display the class of the Insured. The applicable values for this field are: Preferred Plus Nicotine Non-User Preferred Nicotine Non-User Standard Plus Nicotine Non-User Standard Nicotine Non-User Preferred Nicotine User Standard Nicotine User



AMERICAN NATIONAL INSURANCE COMPANY

Tyra G. Reed, Life Policy Analyst
Product Development – Actuarial
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Galveston, Texas 77550

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Phone: (409) 763-4661 x 5222
Fax: (409) 766-6933

Death Benefit Option Will display the Death Benefit Option selected at the time of application. (Or the default option of A if no option is selected at the time of application) The applicable values for this field are:

- A – Specified Amount
- B – Specified Amount + Accumulation Value
- C – Specified Amount + Return of Premiums Paid

Initial Premium The amount displayed will vary based on the specified amount, Insured information and classification.

Planned Periodic Premium The amount displayed will vary based on the specified amount, Insured information and classification, and the mode (frequency) of planned periodic premium payments selected.

Safety Net Guarantee Premium The amount displayed will vary based on the specified amount, Insured information and classification.

(page 2)

Policy Number Will change to display the policy number assigned by the Company. This will always be the same number displayed in the policy number field on Page 1.

Insured Will change to display the insured's name and age. This will always be the same values displayed in the Name of Insured, and Age at Issue fields on page 1 of the Data Page.



AMERICAN NATIONAL INSURANCE COMPANY

Tyra G. Reed, Life Policy Analyst III
Product Development – Actuarial
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Galveston, Texas 77550

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Phone: (409) 763-4661 x 5222
Fax: (409) 766-6933

April 7, 2008

Arkansas Insurance Department
Compliance - Life and Health
1200 West Third Street
Little Rock AR 72201-1904

RE: American National Insurance Company (NAIC: 60739 FEIN: 74-0484030) Filing of:
Form EXEC-ULU(10) – ANICO Executive Universal Life Policy (Unisex)
SERFF Tracking Number: AMNA-125377732

Dear Sir or Madam;

Please find enclosed/attached the above referenced form for your department's review and approval.

Form EXEC-ULU(10) is a CSO 2001 universal life insurance policy that will be issued in 2 different markets, fully underwritten or simplified issue. This policy is being filed with two different data pages. The data page included in the policy form submitted for approval utilizes the 2001 CSO (80) Composite ALB Ultimate Mortality Table for Smokers or Non Smokers. For the fully underwritten version, the issue ages are 0-85, and the issue amounts are \$ 25,000 and over. For the simplified issue version, the issue ages are 18-65, and the issue amounts are \$ 25, 000 to \$ 200,000.

The second data page, attached as a separate item, utilizes the 2001 CSO (40) Composite ALB Ultimate Mortality Table for Smokers or Non Smokers and will be used for products sold in the 457 or 403b plans issues in the school district market only. For the fully underwritten version, the issue ages are 18-70, and the issue amounts are \$ 25,000 and over. For the simplified issue version, the issue ages are 18-65, and the issue amounts are \$ 25,000 to \$ 200,000.

This universal life plan has a safety net premium (minimum premium) and a 10 year safety net guarantee period.

An over loan protection benefit is included in the policy. A charge is only applied if this benefit is elected. The charge is equal to the Over Loan Protection Benefit rate multiplied by the Accumulation Value on the date you elect the benefit. This charge will be deducted from the Accumulation Value and the maximum Over Loan benefit rate we will charge is shown on the data page.

Application form 9261, recorded as approved by your department on January 6, 2002 will be used in applying for the fully underwritten universal life policy and form 3899, recorded as approved by your department on September 11, 1996 for the simplified issue version.

Additional components / information associated with this filing are as follows and have been enclosed/attached (when applicable) for your review:

- An EFT payment in the amount of \$100.00 has been submitted via SERFF.
- Form EXEC-ULU was filed in Texas, our state of domicile on March 27, 2008 and is pending approval.
- Actuarial Memorandum
- Statement of Variability
- Certificate of Compliance

Sincerely,

Tyra G. Reed

Tyra G. Reed, Life Policy Analyst III

CONSENT TO SUBMIT RATES AND/OR
COST BASES FOR APPROVAL

The American National Insurance Company of Galveston, Texas does hereby consent and agree that for policy Form EXEC-ULU(10) the credited interest rate will be between 3% and 10%. If the interest rate range is changed or if there are changes to other cost factors the Company will notify the Insurance Commissioner for the State of Arkansas (Commissioner) at least sixty (60) days prior to their proposed effective date. Such rates and/or cost bases shall be deemed effective sixty (60) days after they are filed with the Commissioner, unless the Commissioner shall approve or disapprove such rates and/or cost bases prior to the expiration of sixty (60) days.

Richard M. Williams

Richard M. Williams, FSA, MAAA
Actuary, American National Insurance Company
04/16/2008