

SERFF Tracking Number: GBAC-125618151 State: Arkansas  
Filing Company: Polish National Alliance of the US of NA State Tracking Number: 38827  
Company Tracking Number: PNA 2YT (2008)  
TOI: L04I Individual Life - Term Sub-TOI: L04I.213 Specified Age or Duration -  
Fixed/Indeterminate Premium - Single Life  
Product Name: PNA 2YT (2008)  
Project Name/Number: /PNA Term

## Filing at a Glance

Company: Polish National Alliance of the US of NA

Product Name: PNA 2YT (2008) SERFF Tr Num: GBAC-125618151 State: ArkansasLH  
TOI: L04I Individual Life - Term SERFF Status: Closed State Tr Num: 38827  
Sub-TOI: L04I.213 Specified Age or Duration - Co Tr Num: PNA 2YT (2008) State Status: Approved-Closed  
Fixed/Indeterminate Premium - Single Life  
Filing Type: Form Co Status: Reviewer(s): Linda Bird  
Author: Mary Gardner Disposition Date: 05/02/2008  
Date Submitted: 04/30/2008 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: PNA Term 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: 05/02/2008  
State Status Changed: 05/02/2008 Deemer Date:  
Corresponding Filing Tracking Number:  
Filing Description:  
Re: Polish National Alliance of the United States of North America - NAIC #57622  
2YT (2008) AR Two Year Level Term Insurance

On behalf of the Polish National Alliance of the United States of North America, a fraternal benefit society incorporated under laws of the State of Illinois, we are submitting the above-referenced life insurance term policy.

<i>SERFF Tracking Number:</i>	<i>GBAC-125618151</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Polish National Alliance of the US of NA</i>	<i>State Tracking Number:</i>	<i>38827</i>
<i>Company Tracking Number:</i>	<i>PNA 2YT (2008)</i>		
<i>TOI:</i>	<i>L04I Individual Life - Term</i>	<i>Sub-TOI:</i>	<i>L04I.213 Specified Age or Duration - Fixed/Indeterminate Premium - Single Life</i>
<i>Product Name:</i>	<i>PNA 2YT (2008)</i>		
<i>Project Name/Number:</i>	<i>/PNA Term</i>		

2YT (2008) AR is a two year level term plan. Issues age are 20-65. This is a new form and does not replace any other form. This policy will not be illustrated.

Application SHORT-AP (2005) AR will be used with the form and was approved by your department September 2, 2005.

The Flesch score for the form submitted is certified as 57.5.

The Society plans to market the forms using the same agent sales approach used with the current forms.

Mary E. Gardner  
Compliance Coordinator

## Company and Contact

### Filing Contact Information

(This filing was made by a third party - griffithballardandco)

Mary Gardner,	mgardner@lifebase.com
100 First Avenue N.E.	(319) 896-5970 [Phone]
Cedar Rapids, IA 52401	(319) 896-5979[FAX]

### Filing Company Information

Polish National Alliance of the US of NA	CoCode: 57622	State of Domicile: Illinois
6100 N. Cicero Avenue	Group Code:	Company Type: Fraternal
Chicago, IL 60646	Group Name:	State ID Number:
(773) 286-0500 ext. [Phone]	FEIN Number: 36-1635410	

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## Filing Fees

Fee Required?	Yes
Fee Amount:	\$50.00
Retaliatory?	No
Fee Explanation:	\$50.00 per form x 1 = \$50.00

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**Per Company:** No

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COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Polish National Alliance of the US of NA	\$50.00	04/30/2008	20003557

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	05/02/2008	05/02/2008

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## **Disposition**

Disposition Date: 05/02/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.







**POLISH NATIONAL ALLIANCE  
OF THE UNITED STATES OF NORTH AMERICA**

**A Fraternal Benefit Society  
Chicago, Illinois**

**TWO YEAR  
LEVEL TERM INSURANCE**

We will pay the death benefit proceeds of this certificate to the beneficiary, subject to the provisions herein, upon receipt of proof of the insured's death prior to the termination of this certificate. The death benefit proceeds are defined in Section 4. We also will provide the other rights and benefits of this certificate.

**READ YOUR CERTIFICATE CAREFULLY.** This is a legal contract between you and the Alliance. If there is a question, or if there is a claim, contact your representative or our Home Office.

**RIGHT TO CANCEL.** You may cancel this certificate by delivering or mailing a written notice to our agent or to us at our Home Office at Polish National Alliance, 6100 North Cicero Avenue, Chicago, Illinois 60646, and returning the certificate to us or our agent before midnight of the thirtieth day after the date you receive the certificate. Notice given by mail and return of the certificate or contract by mail are effective on being postmarked, properly addressed and postage prepaid. We will return the payments made for this certificate within ten days after we receive notice of cancellation and the returned certificate.

Signed for the Polish National Alliance (PNA) at Chicago, Illinois, on the certificate date.

  
President PNA

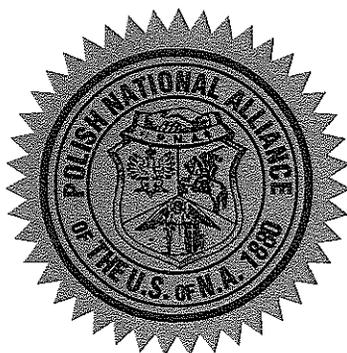
  
Secretary PNA

**POLISH NATIONAL ALLIANCE  
OF THE  
UNITED STATES OF NORTH AMERICA  
6100 North Cicero Avenue  
Chicago, IL 60646  
(773) 286-0500**

**A FRATERNAL BENEFIT SOCIETY  
Incorporated under the laws of  
the State of Illinois**

**TWO YEAR LEVEL TERM INSURANCE**

**Death Benefit Payable at Death of the Insured Before the Expiry Date  
Premiums Payable During the Lifetime of the Insured  
For Two Years  
Participating**



Your certificate contains the following sections:

**Section**

- 1 Data Page**
- 2 Settlement Option Income Tables**
- 3 Definitions**
- 4 Death Benefit**
  - 1. Death Benefit Proceeds Defined
  - 2. Suicide
  - 3. Payment of Proceeds
- 5 Premiums**
  - 4. Payment
  - 5. Frequency
  - 6. Grace Period
  - 7. Nonpayment of Premiums
  - 8. Reinstatement
- 6 Settlement Options**
  - 9. General
  - 10. Conditions
  - 11. Options
  - 12. Settlement Option Agreement
  - 13. Proof of Age and Survival

**Section**

- 7 Refunds**
  - 14. Divisible Surplus
  - 15. Refund Options
- 8 General Provisions**
  - 16. The Contract
  - 17. Owner
  - 18. Change of Owner
  - 19. Membership
  - 20. Beneficiary
  - 21. Change of Beneficiary
  - 22. Assignment
  - 23. Incontestability
  - 24. Misstatement of Age or Sex
  - 25. Termination
  - 26. Conformity
  - 27. Reserves and Maintenance of Solvency

SECTION 1

DATA PAGE

INSURED: JOHN DOE

PREMIUM CLASS: STANDARD NONSMOKER

AGE: 35      SEX: MALE

TOTAL PREMIUM AT ISSUE:

ANNUAL	\$120.00
SEMIANNUAL	60.00
QUARTERLY	30.00
MONTHLY	10.00

OWNER: JOHN DOE

CERTIFICATE NUMBER: 123456

LODGE: 1234

CERTIFICATE DATE: 07-01-2008

EXPIRY DATE: 07-01-2010

REFUND OPTION: PAID IN CASH

EFFECTIVE ANNUAL INTEREST RATE FOR REINSTATEMENT: 6%

BENEFICIARY: AS STATED IN THE ATTACHED APPLICATION FOR THIS CERTIFICATE UNTIL CHANGED AS STATED IN THE LATEST OF ANY ATTACHED DESIGNATION OF BENEFICIARY FORMS. THE BENEFICIARY MAY BE CHANGED IN ACCORDANCE WITH CERTIFICATE PROVISIONS.

SCHEDULE OF BENEFITS AND PREMIUMS

BENEFIT DESCRIPTION	AMOUNT	ANNUAL PREMIUM	PREMIUM PAYABLE
TWO YEAR LEVEL TERM INSURANCE	\$45,000	\$120.00	FOR 2 YEARS

SECTION 2

SETTLEMENT OPTION INCOME TABLES

OPTION 1. INSTALLMENTS FOR A FIXED PERIOD. We will pay a monthly, quarterly, semiannual or annual income for a fixed number of installments. The amount of each installment is based on a rate of interest of 2% per annum. If the payee dies before all installments have been paid, the remaining installments will be paid to the beneficiary of this settlement option. The amount of annual or monthly income per \$1,000 of proceeds is:

<u>Years Payable</u>	----- INSTALLMENTS -----	
	<u>Annual</u>	<u>Monthly</u>
5	\$208.00	\$17.49
6	175.03	14.72
7	151.48	12.74
8	133.83	11.25
9	120.11	10.10
10	109.14	9.18
15	76.30	6.42
20	59.96	5.04

Amounts for other durations or frequencies will be furnished upon request.

OPTION 2. LIFE ANNUITY WITH PERIOD CERTAIN. We will pay a monthly income to one specified payee for a specified period of 10 or 20 years. We will continue the monthly payments after the expiration of the specified period as long as that payee is alive. If that payee dies before the expiration of the specified period, monthly payments for the remainder of the specified period will be paid to the beneficiary of this settlement option. The amount of monthly income per \$1,000 of proceeds is:

<u>Age</u>	----- LIFE ANNUITY WITH PERIOD CERTAIN -----			
	<u>10 Years</u>		<u>20 Years</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
45	\$3.19	\$3.00	\$3.15	\$2.98
50	3.49	3.26	3.40	3.21
55	3.86	3.58	3.70	3.49
60	4.34	4.00	4.04	3.83
65	4.95	4.54	4.38	4.20
70	5.70	5.25	4.68	4.56

If the payment amount for the chosen guarantee period is the same as that for a different guarantee period, we will automatically assume the longest such period.

Amounts are based on the Annuity 2000 Mortality Table and an interest rate of 2% per annum. Amounts for other ages will be furnished upon request.

OPTION 3. INSTALLMENTS FOR A FIXED AMOUNT. We will make equal payments every one, three, six or twelve months as chosen. The payments will continue until the proceeds applied together with interest at the rate of at least 2% a year on the unpaid balance are fully paid. The final payment will be any balance equal to or less than one payment. If the payee dies before all installments have been paid, the remaining balance, including accrued interest, will be paid to the beneficiary of this settlement option.

OPTION 4. PROCEEDS AT INTEREST. We will pay interest monthly, quarterly, semi-annually or annually on the proceeds retained at the rate of at least 2% per annum. At the death of the payee we will pay the principal and any accrued interest to the beneficiary designated in the settlement option.

**SECTION 3**  
**DEFINITIONS**

**YOU** or **YOUR** means the owner of this certificate. The owner is as shown in Section 1, unless later changed as provided in this certificate. The owner may be someone other than the insured.

**WE, OUR, US, THE ALLIANCE** means Polish National Alliance of the United States of North America, a fraternal benefit society.

The **INSURED** is the person named as the insured in Section 1.

The **PAYEE** is any person who has the right to receive the proceeds according to the provisions of Section 6.

The **BENEFICIARY** is the person who has a right to receive the death benefit proceeds.

The **CERTIFICATE** is this basic document plus any amendments or endorsements, not including the application or any riders.

A **RIDER** is an attachment to the certificate. It provides additional benefits.

The **CONTRACT** is this certificate, together with the application and any riders.

**AGE** means the age of the insured on his or her last birthday.

The **CERTIFICATE DATE** is the date this certificate goes into effect. It is shown in Section 1.

**CERTIFICATE YEARS, ANNIVERSARIES** and **MONTHS** are measured from the certificate date shown in Section 1. Certificate anniversary means the same month and day as the certificate date for each year the certificate remains in force. The first certificate year begins on the certificate date and ends at 11:59 p.m. on the day prior to the first certificate anniversary. Subsequent certificate years begin on a certificate anniversary and end at 11:59 p.m. on the day prior to the next certificate anniversary.

**WRITTEN NOTICE** means information received at our Home Office. Such information must be written, signed by you, and acceptable to us.

The **EXPIRY DATE** is the date all coverage under this certificate terminates. The expiry date is the certificate date plus two years. The expiry date is shown in Section 1.

**IN FORCE** means the insured's life remains insured under the terms of this certificate. This certificate is in effect.

**TERMINATE** means the insured's life is no longer insured under any of the terms of this certificate. This certificate is no longer in effect.

## **SECTION 4**

### **DEATH BENEFIT**

#### **1. DEATH BENEFIT PROCEEDS DEFINED**

Your certificate has the following value which is determined on the date of the insured's death. These proceeds consist of:

- a. the benefit amount as shown in Section 1; plus
- b. the value of any refunds left on deposit; plus
- c. any premium paid beyond the date of death; minus
- d. any premiums due. (A premium due is the pro-rata premium for the time period ending with the end of the month in which death occurred.)

#### **2. SUICIDE**

If the insured dies by suicide within two years of the certificate date, the only amount payable to the beneficiary will be the sum of the premiums paid.

#### **3. PAYMENT OF PROCEEDS**

The death benefit proceeds will be paid to the beneficiary within 30 days after we receive due proof of the insured's death. The proceeds will be paid in a single sum unless a settlement option has been selected. All payments by us are payable from our Home Office.

## **SECTION 5**

### **PREMIUMS**

#### **4. PAYMENT**

The first premium is due and must be paid as of the certificate date. All premiums after the first premium are payable on or before the date they are due and must be mailed to our Home Office or paid to an authorized representative. If you want a receipt for premium payment, we will give you one upon request.

The premiums for your certificate are payable for the period shown in Section 1 or until the prior death of the insured.

#### **5. FREQUENCY**

You may pay your premiums once a year, twice a year, four times a year, or twelve times a year. These premiums are shown in your certificate as the annual, semiannual, quarterly or monthly premiums. Monthly premium payment is subject to the rules established by us.

Premium due dates are determined by the frequency you select:

- a. Annual premiums are due on the first day of each certificate year;
- b. Semiannual premiums are due on the first day of each certificate year and every 6 months thereafter;
- c. Quarterly premiums are due on the first day of each certificate year and every 3 months thereafter;
- d. Monthly premiums are due on the same day in each calendar month as the day in the certificate date.

You may change the frequency of your premium payment with our approval.

## **6. GRACE PERIOD**

You are allowed a grace period of 31 days for the payment of all premiums after the first premium. This means that if a premium is not paid on or before the date it is due, you may pay that premium during the 31-day period immediately following the due date. During this grace period your certificate continues in force. If the insured should die during the grace period, the amount of any due and unpaid premium will be deducted from the proceeds.

## **7. NONPAYMENT OF PREMIUMS**

If any premium due is unpaid at the end of the grace period, your certificate will terminate.

## **8. REINSTATEMENT**

The certificate and any attached riders may be reinstated after termination and before the expiry date shown in Section 1. We will require:

- a. your written notice to reinstate the certificate;
- b. evidence of insurability satisfactory to us;
- c. payment of all past due premiums on your certificate; and
- d. payment of interest at the rate shown in Section 1 on all past due premiums.

## **SECTION 6**

### **SETTLEMENT OPTIONS**

## **9. GENERAL**

Normally at the insured's death the proceeds of the certificate are paid in a single sum. However, prior to the insured's death, you may select any other form of settlement which may be mutually agreed upon with us, unless the previous choice provides otherwise.

If no settlement option has been selected at the insured's death, the beneficiary may make such a selection.

A person named to receive payments under an option is a payee under the option.

## **10. CONDITIONS**

A choice of a settlement option must be in writing in a form approved by us. Our consent is needed for a settlement option to be used for any payee under any of these conditions:

- a. The payee is not a natural person.
- b. The proceeds to be applied to the option are less than \$5,000.
- c. Each payment to the payee would be less than \$100.

## **11. OPTIONS**

You may select one of the options in Section 2. In addition, you may select any other option, or combination of options, which is mutually agreeable to us.

We may, at the time a settlement option is exercised under Options 1 or 2, provide an income in excess of that guaranteed in Section 2. The amount will never be less than the amount which could be purchased under a comparable single premium immediate annuity which we offer at that time.

In addition to the payment guaranteed under Option 3 or 4, excess interest may be paid or credited from time to time at such rate as our Board of Directors will declare.

## **12. SETTLEMENT OPTION AGREEMENT**

We will issue a settlement option agreement on the date of settlement. It will show the rights and benefits of the payee under the settlement option elected. The agreement will include provisions regarding withdrawal rights and the payment of proceeds remaining at the death of the payee. So far as permitted by law, no amount payable under these settlement options will be assigned or pledged or subject to the claims of creditors of the payee.

## **13. PROOF OF AGE AND SURVIVAL**

Before making payments under Option 2, we may require satisfactory proof of the age and sex of the person on whose life payments are based. If payment under an option depends on survival of the payee, we may require satisfactory evidence that the payee is living when the payment becomes due.

## **SECTION 7**

### **REFUNDS**

## **14. DIVISIBLE SURPLUS**

Our Board of Directors determines annually if this certificate will share in the divisible surplus accruing from participating certificates. This share, if any, is called a refund and is credited to this certificate on the certificate anniversary. As of the certificate date, we do not expect this certificate to contribute to our divisible surplus.

## **15. REFUND OPTIONS**

At your option, refunds may be:

- a. left on deposit at interest at such rate as our Board of Directors may from time to time declare, but never less than 2%; or
- b. paid in cash; or
- c. applied within the grace period toward the payment of premiums.

Refund accumulations may be withdrawn at any time upon written notice.

Unless elected otherwise, Option a. will be applied.

## **SECTION 8**

### **GENERAL PROVISIONS**

## **16. THE CONTRACT**

This contract is issued in consideration of:

- a. your application;
- b. the payment of premiums; and
- c. the certificate and rider provisions.

The contract consists of:

1. this certificate;
2. any additional benefits provided by rider;
3. the attached application;
4. any required medical examination, endorsed upon or attached to the certificate; and
5. our Constitution and Bylaws, as amended from time to time.

No change in our Constitution and Bylaws made after the certificate date will reduce or change the benefits promised in this certificate. You may continue this certificate in force even if membership in the Alliance is terminated.

All statements made in the application are representations and not warranties. We cannot use any statement to invalidate the certificate nor to defend against a claim unless that statement is contained in the written application.

No agent or person other than one of our National Officers has the authority to change or modify this certificate or waive any of its provisions.

## **17. OWNER**

The owner is the person named in Section 1. While the insured is alive, the rights and privileges contained in this certificate may be exercised only by you, the owner. This includes the right to change the ownership. You can exercise those rights by making written request to us.

## **18. CHANGE OF OWNER**

You may transfer ownership at any time during the insured's lifetime. To make a transfer, we must receive a written request at our Home Office in a form acceptable to us. It will be effective on the date the transfer was signed or on the date it was received at the Home Office if no date appears on the transfer. A transfer of ownership will be subject to any payment made or action taken by us before the transfer is received.

## **19. MEMBERSHIP**

An insured who is age 16 or over is a member of the Alliance and entitled to all the rights and privileges of membership. If this certificate is terminated, and the insured has no other insurance with the Alliance, the membership rights of the insured will terminate immediately.

## **20. BENEFICIARY**

The beneficiary:

- a. will receive the proceeds when the insured dies;
- b. is named in the application for this certificate; and
- c. may be changed by the owner. The change is subject to the terms shown in the Change of Beneficiary provision.

Unless the owner has directed otherwise:

1. The interest of any beneficiary who dies before the insured will pass to any other beneficiaries according to their interests.
2. If no named beneficiary survives the insured, the proceeds will be paid to the owner or, if the owner is deceased, to the owner's estate.

## **21. CHANGE OF BENEFICIARY**

The owner may change the beneficiary designation:

- a. while the insured is alive; and
- b. if the prior designation does not prohibit such a change. Consent of an irrevocable beneficiary must be received before a change can be made.

A change will revoke any prior designation. We will record the change. The change is effective as of the date you signed it; or, if no date appears on the designation, on the date we received it. We have the right to require that you send us this certificate so we can record the change. A change of beneficiary will be subject to any payment made or action taken by us before the change is received.

## **22. ASSIGNMENT**

An assignment of this certificate will not be binding on us unless:

- a. it is in writing; and
- b. it is received by us at our Home Office.

We will not be responsible for the validity of any assignment. We will not be liable for any payments made or actions taken before receipt of written notice of an assignment.

## **23. INCONTESTABILITY**

We cannot contest this certificate after it has been in force during the lifetime of the insured for two years from the certificate date.

## **24. MISSTATEMENT OF AGE OR SEX**

If the age or sex of the insured is not correctly shown in Section 1, we will adjust the death benefit. The amount will be based upon what the premiums paid would have purchased according to the insured's correct issue age and sex.

If the correct issue age exceeds our maximum age of issue for this certificate, the adjustment will be based on an extension of our published rates as determined by standard actuarial principles.

## **25. TERMINATION**

The certificate will terminate:

- a. when we receive written notice to terminate; or
- b. when the insured dies; or
- c. on the expiry date shown in Section 1.

## **26. CONFORMITY**

This certificate is subject to the laws of the state where the certificate is delivered. If part of it does not follow that law, it will be treated as if it does.

## **27. RESERVES AND MAINTENANCE OF SOLVENCY**

The reserves held on your certificate are computed according to the standards prescribed by law. If, for any reason at any time, we do not have sufficient assets to cover the reserves, the amount of such deficiency will be equitably apportioned to all outstanding certificates. The amount thus apportioned to your certificate will either:

- a. be paid in cash by you; or
- b. be an indebtedness against your certificate at a rate of interest of 6% per annum; or
- c. be used to reduce this certificate's benefit proportionately to the value of the requested contributions.

**TWO YEAR LEVEL TERM INSURANCE**  
Death Benefit Payable at Death of Insured Before the Expiry Date  
Premiums Payable During the Lifetime of the Insured for Two Years  
Participating

If you have any questions concerning this certificate or if anyone suggests that you change or replace this certificate, please contact your Polish National Alliance agent or the Home Office.

**POLISH NATIONAL ALLIANCE  
OF THE  
UNITED STATES OF NORTH AMERICA**  
A FRATERNAL BENEFIT SOCIETY

6100 North Cicero Avenue  
Chicago, Illinois 60646  
(773) 286-0500



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## **Rate Information**

Rate data does NOT apply to filing.

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## Supporting Document Schedules

**Satisfied -Name:** Certification/Notice **Review Status:** 04/22/2008

**Comments:**

**Attachments:**

AR Certof Comp 34.pdf  
AR Cert Comp 19.pdf  
AR Cust Contact.pdf  
AR Limitations and Exclus.pdf  
AR Flesch Score Certif.pdf

**Satisfied -Name:** Application **Review Status:** 04/22/2008

**Comments:**

Approved by your department September 2, 2005.

**Attachment:**

AR SHORT-AP \_2005\_ AR.pdf

**Satisfied -Name:** Life & Annuity - Actuarial Memo **Review Status:** 04/22/2008

**Comments:**

**Attachment:**

Actuarial Analysis.pdf

**Satisfied -Name:** Filing Authorization **Review Status:** 04/29/2008

**Comments:**

**Attachment:**

Authorization Filing Letter.pdf

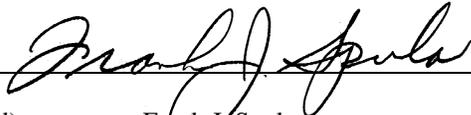
**STATE OF ARKANSAS**

***Certification of Compliance  
Rule and Regulation 34***

Carrier: **POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF NORTH AMERICA**

Form Number and Title: 2YT (2008) AR - Two Year Level Term Insurance

We hereby certify that to the best of our knowledge and belief the above submission complies with the Arkansas Rule and Regulation 34.

Signature of Officer:  \_\_\_\_\_

Name (typed or printed): Frank J. Spula

Title or business affiliation: President

Date: April 22, 2008

Signature of Actuary :  \_\_\_\_\_

Name (typed or printed): Steve Griffith

Title or business affiliation: Consulting Actuary, Griffith, Ballard and Company

Date: April 22, 2008

**STATE OF ARKANSAS**

1200 West Third Street  
Little Rock, AR 72201

***Certification of Compliance  
Rule and Regulation 19***

Carrier: **Polish National Alliance of the United States of North America**

Form Number and Title: 2YT (2008) AR          Two Year Level Term Insurance

We hereby certify that to the best of our knowledge and belief the above submission complies with the Arkansas Rule and Regulation 19.

Signature of Officer: 

Name (typed or printed): Frank J. Spula

Title or business affiliation: Chief Executive Secretary

Date: April 22, 2008

Signature of Actuary : 

Name (typed or printed): Steve Griffith

Title or business affiliation: Consulting Actuary, Griffith, Ballard and Company

Date: April 22, 2008

POLICY NUMBER – 123456

PREPARED FOR – John Doe

We at the Polish National Alliance of the United States of North America strive to provide quality customer service at all times. If you have any questions or comments, please feel free to contact us.

POLICYHOLDER SERVICE

Polish National Alliance of the U.S. of N.A.  
6100 North Cicero Avenue  
Chicago, IL 60646

800-621-3723

AGENT

John W. Smith  
P.O. Box 2345  
Chicago, IL 60606

If we at the Polish National Alliance of the U.S. of N.A. fail to provide you with reasonable and adequate service, you should feel free to contact:

Arkansas Insurance Department  
Consumer Services Division  
1200 West Third Street  
Little Rock, AR 72201-1904

800-852-5494

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

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

**DISCLAIMER**

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

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

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

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

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

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

**COVERAGE**

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

**EXCLUSIONS FROM COVERAGE**

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

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

The Guaranty Association also does NOT provide coverage for:

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

#### **LIMITS ON AMOUNT OF COVERAGE**

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

STATE OF ARKANSAS

DEPARTMENT OF INSURANCE

1200 West Third Street  
Little Rock, AR 72201

CERTIFICATION

Readability Requirement

POLISH NATIONAL ALLIANCE OF THE U.S. OF N.A. hereby certifies that this filing complies with Ark. Stat. Ann. §§66-3251 through 66-3258, cited as the Life and Disability Insurance Policy Language Simplification Act and achieves a Flesch reading ease test score as follows:

<u>Form #</u>	<u>Sentences</u>	<u>Words</u>	<u>Syllables</u>	<u>Flesch Score</u>
2YT (2008) AR	131	1,914	3,043	57.5

  
\_\_\_\_\_  
Signature

Frank J. Spula  
\_\_\_\_\_  
Name (Signed by Officer of Company)

President  
\_\_\_\_\_  
Title

**APPLICATION FOR  
LIFE INSURANCE**  
For amounts under \$25,000

**POLISH NATIONAL ALLIANCE  
of the United States of North America  
A Fraternal Benefit Society  
6100 N. Cicero Avenue  
Chicago, IL 60646-4386**

Lodge No. \_\_\_\_\_  
Certificate No. \_\_\_\_\_  
For office use only

**PLEASE PRINT**

1. Name of Proposed Insured:		2. Sex <input type="checkbox"/> M <input type="checkbox"/> F	3. Date of Birth mm / dd / year	4. Age	5. Height/ Weight	6. <input type="checkbox"/> Smoker <input type="checkbox"/> Non-Smoker
7. Address City State Zip				8. Phone No		9. Place of Birth
10. Social Security No.	11. Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced		12. Occupation		13. Employer	
14. Owner: (if other than insured):			Relationship:		Social Security No.	
Address			City:		State	Zip
15. Primary Beneficiary:			Relationship:		Social Security No.	
Address			City:		State	Zip
16. Contingent Beneficiary:			Relationship:		Social Security No.	
Address			City:		State	Zip

17a. Plan of Insurance \_\_\_\_\_ 17b. Amount of Insurance \$ \_\_\_\_\_

18. Would you like to add the following riders: Disability waiver of premium  Yes  No; Accidental Death Benefit  Yes  No

19. Select a mode of payment:  annual  semi-annual  quarterly  monthly Payment Submitted: \$ \_\_\_\_\_

20. Select a dividend option:  Left on deposit  Cash  Purchase Paid up additions  Reduce Premiums  
(not available on term certificates) (not available on single premium certificates)

21. Would you like the automatic premium loan option?  Yes  No

22. Is this insurance intended to replace or change any insurance now in force?  Yes  No

Agent Signature \_\_\_\_\_ Signature of Applicant \_\_\_\_\_

**DECLARATION OF INSURABILITY**

	Yes	No
1. Within the past 10 years has the proposed insured ever been treated for or diagnosed with:		
a. Disease or disorder of heart, kidneys, stomach, liver, lungs, bones or joints?	<input type="checkbox"/>	<input type="checkbox"/>
b. High blood pressure, chest pain, diabetes, cancer or tumor?	<input type="checkbox"/>	<input type="checkbox"/>
c. Nervous or mental disease, alcoholism or any drug habit?	<input type="checkbox"/>	<input type="checkbox"/>
2. Has the proposed insured been treated for any other physical disease or deformity or consulted or been examined by any physician for other than a symptom-free check-up or had an electrocardiogram, x-rays or blood studies during the past five years?	<input type="checkbox"/>	<input type="checkbox"/>
3. Has any application for life insurance been declined, withdrawn, postponed, or modified in any way by any insurance company during the past 5 years?	<input type="checkbox"/>	<input type="checkbox"/>
4. Has the proposed insured had a driver's license suspended or revoked in the past 10 years?	<input type="checkbox"/>	<input type="checkbox"/>

**GIVE FULL DETAILS FOR ANY PART OF THE ABOVE QUESTIONS ANSWERED "YES" 1 THRU 4**

Date:	Name and address of physician and hospital	Specific reason consults and results

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

Information in this application is given to obtain this insurance and is true and complete to the best of my knowledge and belief. This certificate shall not take effect unless and until it is issued and the first or single premium is actually paid to the Alliance at the time of application.

Signed in \_\_\_\_\_ on \_\_\_\_\_  
City/State Date Signature of Proposed Insured

\_\_\_\_\_  
Signature of Agent Signature of Owner/Applicant

## Authorization for Release of Health-Related Information

### This Authorization complies with the HIPAA Privacy Rule

By executing this Authorization, I authorize all health care providers that have been involved in my care, diagnosis or treatment to disclose my medical records to the Polish National Alliance of the United States of North America or its reinsurers. The health care providers include, but are not limited to, physicians, hospitals, clinics, medical practitioners and other medically related facilities. Medical records include, but are not limited to, patient histories, progress notes, test results, x-rays and other diagnostic information. The purpose of this is:

### Determination of Eligibility for Life Insurance

I understand that the information in my health record may include information regarding sexually transmitted diseases, acquired immunodeficiency syndrome (AIDS), or human immunodeficiency virus (HIV). It may also include information about behavioral or mental health services and treatment for alcohol and drug abuse.

I also understand that when my medical records are disclosed pursuant to this Authorization; my medical records and the information contained in those records; may be subject to re-disclosure by the recipient and may no longer be protected by Federal Laws.

I understand that I may revoke this Authorization; except to the extent that any healthcare provider or the Polish National Alliance of the United States of North America has acted in reliance upon this Authorization. My revocation of this Authorization must be submitted in writing to:

**Polish National Alliance of the United States of North America**  
**ATTN: Privacy Compliance Officer**  
**6100 N. Cicero Avenue**  
**Chicago, Illinois 60646**

This Authorization will expire six (6) months after the date the Authorization is signed.

\_\_\_\_\_  
Signature of Individual Whose Information is to be Disclosed Date

\_\_\_\_\_  
Print Name of Individual

\_\_\_\_\_  
Signature of Parent or Legal Guardian Print Name of Parent or Legal Guardian

I did not receive a final illustration at the time I applied for my Polish National Alliance Certificate. I understand that an illustration will be provided no later than at the time of certificate delivery.

\_\_\_\_\_  
Applicant's Signature Date

I certify that I did not present an illustration to the above individual at the time of application.

\_\_\_\_\_  
Agent's Signature Date

## POLISH NATIONAL ALLIANCE

= 2 Year Term =  
(Form #2YT (2008))

### Actuarial Analysis

#### I. Bases

- A. Plan of Insurance: 2 Year Term Insurance. Benefits are level all years. Level premiums are payable for 2 years. Issue ages are 20-65.
- B. Calculation Method: *Statutory Reserves*: CRVM  
*Cash Values*: not required
- C. Mortality: 2001 CSO Male/Female, Non-/Smoker, Age Last Birthday
- D. Interest: 4.0%
- E. Functions: Fully-Continuous; (Expense Allowances use Curtate basis)

#### II. Formulae

- A. Notation:  $x$  = issue age  
 $t$  = duration

#### B. Reserve Calculations

1. Reserve Expense Allowance:

$$RESEA_x = \left[ \left( \left[ \beta_x^{FPT} \leq {}_{19}P_{x+1} \right] - 1000A_{x:1}^1 \right) \right] \geq 0$$

where

$$\beta_x^{FPT} = \frac{1000A_{x+1:\overline{1}|}}{\ddot{a}_{x+1:\overline{1}|}} \qquad {}_{19}P_{x+1} = \frac{1000A_{x+1}}{\ddot{a}_{x+1:19}}$$

2. Net Premiums:

$\alpha_x^{CRVM}, \beta_x^{CRVM}$  = first - year and renewal ( $t > 1$ ) beginning of year reserve net premiums, where

$$\beta_x^{CRVM} = \frac{1000\overline{A}_{x:2}^1 + RESEA_x}{\overline{a}_{x:2}} \qquad \alpha_x^{CRVM} = \frac{1000\overline{A}_{x:2}^1 - \beta_x^{CRVM} (\overline{a}_{x:2} - \overline{a}_{x:1})}{\overline{a}_{x:1}}$$

3. Reserves:

${}_tV_x$  = terminal reserve with  ${}_2V_x = 0$ , where

$${}_tV_x = ({}_{t+1}V_x)A_{x+t:\overline{1}|} + 1000\overline{A}_{x+t:\overline{1}|} - ({}_{t+1}P_x^V)\overline{a}_{x+t:\overline{1}|}$$

with  ${}_{t+1}P_x^V = \beta_x^{CRVM}$  for  $t = 1$

$$\alpha_x^{CRVM} \text{ for } t = 0$$

the final reserve is  ${}_1V_x^{CRVM} = [{}_1V_x \geq 0]$ , rounded to near cent

III. Sample Calculations: Male, Non-Smoker, Age 35

1. Reserve Expense Allowance:

$$\beta_{35}^{FPT} = \frac{1000A_{36:\overline{1}|}^1}{\ddot{a}_{36:\overline{1}|}} = \frac{1000(.001125)}{1} = 1.125$$

$${}_{19}P_{36} = \frac{1000A_{36}}{\ddot{a}_{36:\overline{19}|}} = \frac{1000(.211277)}{13.46297} = 15.69319$$

$$RESEA_{35} = \left[ \left( \left[ \beta_{35}^{FPT} \leq {}_{19}P_{36} \right] - 1000A_{35:\overline{1}|}^1 \right) \geq 0 \right]$$

$$= \left[ \left( \left[ 1.125 \leq 15.69319 \right] - 1000(.001076923) \right) \geq 0 \right] = .048077$$

2. Premiums:

$$\beta_{35}^{CRVM} = \frac{1000\overline{A}_{35:\overline{2}|}^1 + RESEA_{35}}{\overline{a}_{35:\overline{2}|}} = \frac{1000(.002200309) + .048077}{1.921421} = 1.170168$$

$$\alpha_{35}^{CRVM} = \frac{1000\overline{A}_{35:\overline{2}|}^1 - \beta_{35}^{CRVM}(\overline{a}_{35:\overline{2}|} - \overline{a}_{35:\overline{1}|})}{\overline{a}_{35:\overline{1}|}} = \frac{1000(.002200309) - 1.170168(1.921421 - .98010)}{.98010} = 1.12115$$

3. Reserves:

Starting with  ${}_2V_{35} = 0$

$${}_1V_{35} = ({}_2V_{35})A_{36:\overline{1}|} + 1000\bar{A}_{36:\overline{1}|} - ({}_2P_{35}^V)\bar{a}_{36:\overline{1}|}$$

$$= (0)(.96041) + 1000(.001147353) - (1.170168)(.980074) = .000518$$

$${}_1V_{35}^{CRVM} = 0$$

**IV. Qualification**

I, Bradley H. Simanek, am a Consulting Actuary with Griffith, Ballard and Company. I am a Member of the American Academy of Actuaries and a Fellow of the Society of Actuaries, and meet the Qualification Standards of the A.A.A. to render the actuarial opinion contained herein.



Bradley H. Simanek, F.S.A., M.A.A.A.  
GRIFFITH, BALLARD AND COMPANY  
April 15, 2008



POLISH  
NATIONAL  
ALLIANCE of the U.S. of N.A.

April 22, 2008

Re: POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF NORTH AMERICA-NAIC #57622  
2YT (2008) Two Year Level Term Insurance

To Whom it May Concern:

I HEREBY CERTIFY that Griffith, Ballard and Company has supervised the development of the form included in this submission, and that they are authorized to submit this form on behalf of POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF NORTH AMERICA.

Any questions regarding this submission should be directed to Steve Griffith of Griffith, Ballard and Company, as the individual responsible for this filing.

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Frank J. Spula, President

POLISH NATIONAL ALLIANCE OF THE U.S. OF N.A.  
6100 North Cicero Avenue  
Chicago, IL 60646