

SERFF Tracking Number: LSVX-125741026 State: Arkansas
Filing Company: USable Life State Tracking Number: 39683
Company Tracking Number: WL AR0006701C01
TOI: L07I Individual Life - Whole Sub-TOI: L07I.101 Fixed/Indeterminate Premium - Single Life
Product Name: 20 Pay Life
Project Name/Number: IND- Individual/WL AR0006701C01

Filing at a Glance

Company: USable Life
Product Name: 20 Pay Life
TOI: L07I Individual Life - Whole
Sub-TOI: L07I.101 Fixed/Indeterminate Premium - Single Life
Filing Type: Form
SERFF Tr Num: LSVX-125741026 State: ArkansasLH
SERFF Status: Closed State Tr Num: 39683
Co Tr Num: WL AR0006701C01 State Status: Approved-Closed
Co Status: Reviewer(s): Linda Bird
Author: SPI Life and Specialty Ventures Disposition Date: 07/25/2008
Date Submitted: 07/21/2008 Disposition Status: Approved
Implementation Date Requested: 08/25/2008 Implementation Date:
State Filing Description:

General Information

Project Name: IND- Individual
Project Number: WL AR0006701C01
Requested Filing Mode: Review & Approval
Explanation for Combination/Other:
Submission Type: New Submission
Overall Rate Impact:
Filing Status Changed: 07/25/2008
State Status Changed: 07/25/2008
Corresponding Filing Tracking Number:
Filing Description:
This 20 Pay Whole Life policy will be used for conversions only. This policy will be offered to an employee who resides in your state, who is leaving his employer and had Group Life coverage. This policy is also a conversion policy if a person wants to convert our individual Term Life policy to a whole life. This will be the only conversion policy we offer. This policy will not be marketed with an illustration.
Status of Filing in Domicile:
Date Approved in Domicile:
Domicile Status Comments:
Market Type: Individual
Group Market Size:
Group Market Type:
Deemer Date:

SERFF Tracking Number: LSVX-125741026 State: Arkansas
 Filing Company: USable Life State Tracking Number: 39683
 Company Tracking Number: WL AR0006701C01
 TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life
 Product Name: 20 Pay Life
 Project Name/Number: IND- Individual/WL AR0006701C01

The following forms, which were previously approved in your state, will also be used with this product:

- LCONV (7-07) Request for Conversion (for individual Life policies) - 9/10/07
- LREIN (7-07) Life Reinstatement Application - 9/10/07
- LCHG (7-07) Request for Policy Loan or Change - 9/10/07
- END (9-96) Endorsement - 10/15/96

Company and Contact

Filing Contact Information

Tiffany Bradley, Product Compliance Analyst II tbradley@usablelife.com
 PO Box 1650 (501) 212-8876 [Phone]
 Little Rock, AR 72203-1650 (501) 378-3333[FAX]

Filing Company Information

USable Life	CoCode: 94358	State of Domicile: Arkansas
PO Box 1650	Group Code: 876	Company Type: Life & Health
Little Rock, AR 72203-1650	Group Name: Life and Speciality Ventures (LSV)	State ID Number:
(501) 375-7200 ext. [Phone]	FEIN Number: 71-0505232	

Filing Fees

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

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
USable Life	\$50.00	07/21/2008	21509082

SERFF Tracking Number: LSVX-125741026 State: Arkansas
Filing Company: US Able Life State Tracking Number: 39683
Company Tracking Number: WL AR0006701C01
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life
Product Name: 20 Pay Life
Project Name/Number: IND- Individual/WL AR0006701C01

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	07/25/2008	07/25/2008

SERFF Tracking Number: LSVX-125741026

State: Arkansas

Filing Company: USAbLe Life

State Tracking Number: 39683

Company Tracking Number: WL AR0006701C01

TOI: L071 Individual Life - Whole

Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life

Product Name: 20 Pay Life

Project Name/Number: IND- Individual/WL AR0006701C01

Disposition

Disposition Date: 07/25/2008

Implementation Date:

Status: Approved

Comment:

Company Name:	Overall % Rate Impact:	Written Premium Change for this Program:	# of Policy Holders Affected for this Program:	Premium:	Maximum % Change (where required):	Minimum % Change (where required):	Overall % Indicated Change:
USAbLe Life	%	\$		\$	%	%	%

SERFF Tracking Number: LSVX-125741026 State: Arkansas
 Filing Company: USABLE Life State Tracking Number: 39683
 Company Tracking Number: WL AR0006701C01
 TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life
 Product Name: 20 Pay Life
 Project Name/Number: IND- Individual/WL AR0006701C01

Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Actuarial Memo		No
Supporting Document	AR - NAIC TRANSMITTAL DOC		Yes
Supporting Document	Statement of Variability		Yes
Form	Limited Pay Whole Life Policy		Yes
Form	Application to Convert Group Term Life Insurance		Yes
Form	Statement of Policy Cost and Benefit Information		Yes
Rate	Actuarial Memorandum for Limited Pay Whole Life		No

SERFF Tracking Number: LSVX-125741026 State: Arkansas
 Filing Company: US Able Life State Tracking Number: 39683
 Company Tracking Number: WL AR0006701C01
 TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life
 Product Name: 20 Pay Life
 Project Name/Number: IND- Individual/WL AR0006701C01

Form Schedule

Lead Form Number: 20PL (5-08)

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	20PL (5-08)	Policy/Cont	Limited Pay Whole ract/Fratern Life Policy al Certificate	Initial		52	20PL (5-08).PDF
	20PL-APP (5-08)	Application/ Enrollment Form	Application to Convert Group Term Life Insurance	Initial		50	20PL-APP (5-08).PDF
	20PL-SPC (5-08)	Schedule Pages	Statement of Policy Cost and Benefit Information	Initial		52	20PL-SPC (5-08).PDF



[320 West Capitol] • P.O. Box 1650 • Little Rock, AR 72203-1650
(501) 375-7200 • (800) 648-0271

Policy Number: [20PLAFCAR]
Insured: [SAMUEL S SAMPLE]
Owner: [SAMUEL S SAMPLE]
Effective Date: [AUGUST 01, 2008]

US Able Life (referred to as "we" "our" or "us") agrees to pay the proceeds of this policy to the beneficiary upon receipt of due proof of the death of the Insured and to provide the other rights and benefits in accordance with the terms of this policy.

30-DAY RIGHT TO EXAMINE AND CANCEL POLICY: It is important to us that you are satisfied with this policy and that it meets your insurance needs. If you are not satisfied, you may return this policy to us within 30 days of the date you received it. The premium you paid will be promptly refunded. Then, the policy was never in force.

This policy is a legal contract between you and us. **PLEASE READ THIS POLICY CAREFULLY.**
Signed for us at our Home Office on the Effective Date.


Assistant Secretary


President

**Limited Pay Whole Life Insurance
Insurance Payable at Death of Insured – Nonparticipating
Premiums Payable for 20 Years
Guaranteed Loan Provision – Guaranteed Cash and Surrender Values
Options for Payment of Proceeds**

TABLE OF CONTENTS

Page

Policy Schedule.....	3
Table of Policy Values.....	4
Part A - Definitions.....	5
Part B - Premiums.....	5
Part C - General Provisions.....	6
Part D - Payment of Proceeds.....	8
Part E - Beneficiary.....	12
Part F - Policy Values.....	12
Important Notice.....	15

POLICY SCHEDULE

This page shows specific information about this policy and is referred to throughout this policy.

Policy Number: [20PLAFCAR]	Issue Age: [35]
Insured: [SAMUEL S SAMPLE]	Sex: [MALE]
Effective Date: [AUGUST 01, 2008]	Rate Class: [Non-Tobacco]
Owner: [SAMUEL S SAMPLE]	Premium Period: 20 Years
Beneficiary: As Stated in the Application Unless Subsequently Changed	

Policy	Insurance Amount or # of Units	Initial Premiums:	Years Payable
Limited Pay Whole Life Policy	[\$50,000]	[\$99.80]	20 Years

Premium Schedule	Annual	Semiannual	Quarterly	Monthly
Total Premiums	[\$1,197.50]	[\$589.75]	[\$299.38]	[\$99.80]

Premium Frequency Selected By You: [{{PREMIUM_FREQUENCY}}]

Unearned Premium: If premiums are paid in advance and if the Owner cancels this policy, we will refund the unearned part of premiums paid for any period beyond the end of the policy month in which cancellation occurs.

Maturity date: This policy matures for the insurance amount at the Insured's age 121. If the Insured is living on the maturity date the insurance amount, less any policy loan, will be paid to the Owner.

Nonforfeiture Interest Rate: [5%]

TABLE OF POLICY VALUES

[\$50,000] Limited Pay Whole Life Policy

If All Premiums Due Have Been Paid the Guaranteed Policy Values Will Be:

End of Policy Year	Cash Value	Paid-Up Insurance
[1	\$0.00	\$0
[2	\$0.00	\$0
[3	\$576.00	\$3,522
[4	\$1,221.00	\$7,159
[5	\$1,895.50	\$10,656
[6	\$2,599.00	\$14,012
[7	\$3,333.50	\$17,238
[8	\$4,099.50	\$20,337
[9	\$4,897.00	\$23,312
[10	\$5,727.50	\$26,174
[11	\$6,591.50	\$28,925
[12	\$7,491.00	\$31,577
[13	\$8,428.50	\$34,137
[14	\$9,407.00	\$36,614
[15	\$10,426.50	\$39,010
[16	\$11,489.50	\$41,333
[17	\$12,595.50	\$43,586
[18	\$13,746.00	\$45,777
[19	\$14,942.00	\$47,912
[20	\$16,185.50	\$50,000
[AGE 60	\$20,019.00	\$50,000
[AGE 65	\$23,548.00	\$50,000

PART A

DEFINITIONS

BENEFICIARY means the one who will receive the death benefits of the policy. The Beneficiary will be the one named in the application unless later changed by the Owner.

FACE AMOUNT means the then current insurance amount shown in the Policy Schedule.

HOME OFFICE means US Able Life, P. O. Box 1650, Little Rock, AR 72203.

IN WRITING means a written form which satisfies us at the Home Office.

INSURED means the person named as such on the Policy Schedule whose life is covered by this policy.

ISSUE AGE means age on the Insured's last birthday prior to the Effective Date.

OWNER means the one named in the application and Policy Schedule as Owner. It may also mean the one named by the first Owner as a later Owner. The Owner may or may not be the Insured.

POLICY ANNIVERSARY means each one-year period measured from the same day and month as the Effective Date.

PROCEEDS means the amount of benefits payable to the Beneficiary at death of the Insured. It may be more or less than the Face Amount. It will be less if there is a past due (within the Grace Period) premium or if there are any unpaid policy loans. Premiums that have been paid past the month in which death occurs will be added to the proceeds.

PROOF means written proof of loss acceptable to us.

RIDER means an additional paper attached to and forming a part of this policy.

WE, OUR, US, or THE COMPANY refer to US Able Life.

YOU and YOUR refer to the Owner of this policy.

PART B

PREMIUMS

WHERE PAYABLE: Premiums are payable to the Company at its Home Office. Premiums may also be paid through an authorized representative. We will give you a receipt signed by our president, assistant secretary, or our agent upon request.

AMOUNT AND FREQUENCY: Premiums are payable in advance beginning on the Effective Date in the amounts and at the intervals shown on page 3. Premiums may be paid annually, semiannually, quarterly, or monthly. The Owner may change the frequency of premium payments subject to the Company's rules in effect at the time of the change. The change is made by filing a written request in a form acceptable to the Company at its Home Office.

PREMIUM PERIOD: Premiums are payable for the premium period shown in the Policy Schedule.

in the original attached application; or (b) it is contained in any supplemental application that is later made a part of this policy.

Any changes, modifications, or waivers must be in writing. The Company will not be bound by any promises or representations made by any agent or other person except as specified above.

CHANGE OF PLAN: The Owner may exchange this policy for a policy on another plan of insurance subject to:

- (1) the Company's approval; and
- (2) the requirements and payment the Company may determine.

CONTROL: While the Insured is living, you, as the Owner, have control of this policy. Your right to control may, of course, be limited by an assignment. The naming of an irrevocable beneficiary may limit it. Otherwise you own every part of it.

Consistent with the terms of any beneficiary designation and any assignment, you may, during the lifetime of the Insured:

- (1) assign or surrender this policy;
- (2) make or repay a policy loan;
- (3) amend or modify this policy with our consent; and
- (4) exercise any right, receive any benefit, or enjoy any privilege contained in this policy.

We reserve the right to require this policy for endorsement of any assignment, policy loan, change of beneficiary designation, amendment, or modification.

CHANGE OF OWNER: You may appoint a new Owner of this policy while the Insured is alive. Just write to us. The change will take place the date you sign the notice. This is true even if the Insured dies before we receive it. Of course this change will not affect any action we have taken before we received the notice. If you assign the policy, you may also give up the right to change the beneficiary.

ASSIGNMENT: This policy may be assigned. No assignment will be binding on us until it has been filed at our home office. Each assignment will be subject to any payments made or action we take before the assignment is filed. We are not responsible for whether an assignment is: (1) valid; or (2) sufficient.

No assignment of this policy will be binding unless it is in writing and received by us at our Home Office. We will not be responsible for the validity of any assignment. We reserve the right to require this policy for endorsement of any assignment.

An absolute assignment of this policy will cause the assignee to be made the Owner.

A collateral assignment will not cause a change of ownership. However, the rights of any Owner, beneficiary, or other payee will be subject to the terms of the collateral assignment.

INCONTESTABILITY: We will not contest this policy after it has been in force during the Insured's lifetime for two years from the effective date of the Insured's original group life coverage, except for: (a) any reinstatement; or (b) any increase in the specified amount.

For statements made in any reinstatement application – We will not contest this policy after it has been in force during the Insured's lifetime for two years from the date of reinstatement.

SUICIDE WITHIN TWO YEARS: If the Insured commits suicide, while sane or insane, within two years from the effective date of the Insured's original group life coverage, our liability under this policy will be limited to all premiums paid less any Policy Loan and loan interest.

MISSTATEMENT OF AGE OR SEX: If the age or sex of the Insured has been misstated, the proceeds will then be those which the premiums paid would have purchased at the correct age or sex.

INSURANCE FRAUD: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information may be guilty of insurance fraud and prosecuted.

USable Life may terminate this policy if the Owner has filed a fraudulent claim or statement with us.

ELECTIONS, DESIGNATIONS, CHANGES AND REQUESTS: All elections, designations, changes, and requests must be made in a form acceptable to us and become effective when received by the Company at its Home Office.

NONPARTICIPATING: This policy is issued at a guaranteed nonparticipating rate. This policy will not share in the surplus earnings of the Company.

PART D PAYMENT OF PROCEEDS

PROCEEDS: Proceeds payable at the death of the Insured will be the sum of:

- (1) the insurance amount then in force; and
- (2) the part of any premium paid which applies to a period after the Insured's death;

less:

- (3) the amount of any unpaid policy loan and loan interest; and
- (4) the part of any premium due and unpaid which applies to a period before the Insured's death.

PAYMENT: Any amount to be paid at the death of the Insured or any other termination of this policy will be paid in one sum unless otherwise provided. All or part of this sum may be applied to any Payment Option.

In any settlement of this policy by means of death, the proceeds which are payable to a Beneficiary shall include all premiums for any period beyond the end of the policy month in which death occurred.

If payment is not made within thirty (30) days from the date we receive proof of death, we will pay interest on the death proceeds of the policy. Interest will be figured from the date proof of death of the Insured is received by us to the date of payment. Interest will be at the current rate required by law.

CLAIMS OF CREDITORS: To the extent allowed by law, proceeds will not be subject to any claims of a Beneficiary's creditors.

ELECTION OF PAYMENT OPTIONS

By Owner: While the Insured is alive, the Owner may elect any payment option. The Owner may change any election if that right has been reserved.

By Beneficiary: At the time proceeds are payable, a Beneficiary may elect or change any payment option if proceeds are available to the Beneficiary in one sum.

Any election or change must be in writing in a form acceptable to us.

PAYMENT OPTIONS

Option 1 – Payment for a Designated Number of Years: Payments will be made as of the date of death of the insured. Payments will continue for the number of years selected. The number of years may not exceed 30. Payments may be increased by additional interest.

Guaranteed Minimum Monthly Payment for Each \$1,000 of Proceeds					
Years	Payment	Years	Payment	Years	Payment
1	\$84.47	11	\$8.86	21	\$5.32
2	42.86	12	8.24	22	5.15
3	28.99	13	7.71	23	4.99
4	22.06	14	7.26	24	4.84
5	17.91	15	6.87	25	4.71
6	15.14	16	6.53	26	4.59
7	13.16	17	6.23	27	4.47
8	11.68	18	5.96	28	4.37
9	10.53	19	5.73	29	4.27
10	9.61	20	5.51	30	4.18

Option 2 – Payment of Life Income: Payments will begin on the Option Date. Payments will continue while the payee is alive. The amount of payment will depend on the age and sex of the payee. If the payee is not an individual, the amount of payment will depend on the age and sex of a person chosen by the payee and agreed to by the Company. Payments will continue while the chosen person is alive. Payment will be subject to acceptable proof of age. We may require proof that the person on whom the payment is based is alive when each payment is due. One of the following provisions may be chosen.

- (a) *Life Income, Guaranteed Period* – Payments are guaranteed for 10 or 20 years, as elected, and for life thereafter. During the guaranteed period of 10 or 20 years, the payments may be increased by additional interest.
- (b) *Life Income Only* – Payments will be made only while the person on whom the payments are based is alive.

Age of Payee, Last Birthday, When First Payment is Payable	PAYMENT OF LIFE INCOME OPTIONS		
	MALE and FEMALE		
	Monthly Payment for Each \$1,000 of Proceeds		
	<i>Life Income, Guaranteed Period</i>		<i>Life Income Only</i>
	10 Years Guaranteed	20 Years Guaranteed	
45	\$3.66	\$3.62	\$3.67
46	3.71	3.66	3.72
47	3.76	3.71	3.78
48	3.81	3.75	3.83
49	3.87	3.80	3.89
50	3.93	3.85	3.95
51	3.99	3.91	4.01
52	4.05	3.96	4.08
53	4.12	4.02	4.15
54	4.19	4.07	4.23
55	4.27	4.13	4.31
56	4.34	4.19	4.39
57	4.43	4.26	4.48
58	4.51	4.32	4.57
59	4.61	4.39	4.67
60	4.70	4.45	4.78
61	4.80	4.52	4.89
62	4.91	4.59	5.01
63	5.03	4.66	5.14
64	5.15	4.73	5.27
65	5.27	4.79	5.42
66	5.40	4.86	5.58
67	5.54	4.93	5.74
68	5.68	4.99	5.92
69	5.83	5.05	6.11
70	5.99	5.11	6.32
71	6.15	5.16	6.53
72	6.32	5.21	6.77
73	6.50	5.26	7.02
74	6.68	5.30	7.29
75	6.86	5.33	7.59
76	7.05	5.37	7.90
77	7.23	5.39	8.24
78	7.42	5.42	8.60
79	7.61	5.44	8.99
80	7.79	5.45	9.41
81	7.97	5.47	9.87
82	8.15	5.48	10.36
83	8.31	5.49	10.88
84	8.47	5.50	11.45
85 and Over*	8.61	5.50	12.06

**Monthly payment rates at other ages available on request.*

Option 3 – Payment of a Designated Amount: The Company will make equal monthly, quarterly, semiannual, or annual payments. The payment elected must be at least \$70 a year for each \$1,000 of proceeds applied. Payments will begin on the Option Date. Payments will continue until the proceeds applied and interest at 3% and any additional interest are exhausted.

Option 4 – Proceeds Left At Interest: For any period agreed on, the proceeds may be left with the Company. Interest on the proceeds will be paid at the guaranteed rate of 3% and may be increased by additional interest. The interest may be paid monthly, quarterly, semiannually, or annually, as elected, or may be left with the Company to accumulate.

Other Payment Options: The Proceeds will be paid in any other manner agreed to by the Company.

More Favorable Payment Amounts: Higher guaranteed minimum payment amounts may be in use at the time proceeds are payable. If so, the more favorable Payment Options will be available.

PAYMENT CONTRACTS:

Issue: When proceeds become payable under a Payment Option, a Payment Contract will be issued to the payee in exchange for this policy. The effective date of a Payment Contract will be the Option Date.

Assignment: Payment Contracts may not be assigned.

CHANGE IN PAYMENT: Before the insured's death, only the Owner can choose or cancel an option. After the insured's death, a beneficiary may be able to choose an option, depending on prior restrictions made by the Owner or a collateral assignee.

WITHDRAWAL OF PROCEEDS: Proceeds may be withdrawn under a Payment Option if provided in the Payment Contract. Under *Option 1 – Payment for a Designated Number of Years*, the sum of the remaining guaranteed payments discounted at an interest rate of 3 1/2% compounded annually, may be withdrawn. Under *Option 3 – Payment of a Designated Amount* and *Option 4 – Proceeds Left at Interest*, all or part of the remaining proceeds and any interest earned but not paid may be withdrawn. Proceeds may not be withdrawn from either of the *Option 2 – Payment of Life Income* options.

DEATH OF PAYEE: Unless we have agreed otherwise, if a payee dies after we have paid or credited proceeds under Options 1, 2(a), 3 or 4, we will pay this amount in one sum to the payee's estate as follows: Under *Option 1 – Payment for a Designated Number of Years*, the sum of the remaining guaranteed payments discounted at an interest rate of 3 1/2% compounded annually, may be withdrawn. Under *Option 2(a) – Payment of Life Income, Guaranteed Period*, the sum of the remaining guaranteed payments in the "certain" period discounted at an interest of 3 1/2% a year compounded annually. Under *Option 3 – Payment of a Designated Amount* and *Option 4 – Proceeds Left at Interest*, all or part of the remaining proceeds and any interest earned but not paid may be withdrawn. Proceeds may not be withdrawn from either of the *Option 2 – Payment of Life Income* options.

AMOUNT REQUIREMENTS FOR PAYMENT OPTIONS AND PAYMENTS: The minimum Proceeds that may be applied for any one payee or that may remain after a withdrawal under any one Payment Option is \$2,000. Proceeds less than this amount will be paid in one sum to that payee.

The cash value will be calculated as of the next policy anniversary or the next premium due date, whichever is earlier.

Amount of Loan Available

The Amount of Loan Available will be the Loan Value less:

- (1) any due and unpaid premium;
- (2) any existing Policy Loan; and
- (3) any loan interest to the next policy anniversary or the next premium due date, whichever is earlier.

Any due and unpaid premium used in arriving at the Amount of Loan Available will be a Policy Loan subject to loan interest.

Loans and Repayment

The Owner may obtain all or part of the amount of Loan Available by written request to the Home Office. The request must be in a form acceptable to us. This policy assigned to the Company is the only security needed. We may postpone making a Policy Loan for not more than six months from the date the request is received at the Home Office. However, Policy Loans used to pay premiums on policies issued by the Company may not be postponed. We may require this policy for endorsement of a Policy Loan.

A Policy Loan may be repaid in full or in part at the Home Office while this policy is in force if the Insured is alive. The amount repaid may not be less than \$10.00. If this policy is in force under a Surrender Value Option, the amount of loan deducted in determining the Surrender Value may be repaid only if this policy is reinstated.

Termination of Policy

If at any time the Policy Loan and loan interest equal or exceed the Loan Value, this policy will terminate without further value. However, in no event, will this policy terminate until 31 days after a notice has been mailed to the last known address of the Owner. A notice will also be mailed to any assignee of record.

Interest on Policy Loans

Interest will be charged on a Policy Loan at the annual Policy Loan Interest Rate of 7.4%. Interest is payable in advance on each Policy Anniversary date. Interest is also payable on the date the loan is repaid. If interest is not paid, the loan will be increased by that amount.

GUARANTEED SURRENDER VALUE AND OPTIONS

Surrender Value

The Surrender Value of this policy will be:

- (1) the cash value of this policy on the date of surrender or the date of the first due and unpaid premium, whichever is later. Within 60 days after the due date of the first unpaid premium, the cash value used in determining the Surrender Value will be the cash value on that premium due date;

less:

- (2) any Policy Loan and loan interest.

Election of Surrender Value Options

The Owner may elect a Surrender Value Option not later than 60 days after the due date of the first unpaid premium if the Insured is alive. Election is made by filing a written request at the Home Office. The request must be in a form acceptable to the Company.

Surrender Value Options

The Table of Policy Values starting on page 4 shows the cash value and the amount of Paid-Up Insurance at the end of certain policy years. Values for times not shown are available on request.

Option 1 – Paid in Cash: The Owner may surrender this policy for its Surrender Value. Upon surrender, this insurance terminates. The Surrender Value will be:

- (1) paid in one sum to the Owner; or
- (2) applied under a Payment Option elected by the Owner.

Surrender will be effective on the date the Company has received both this policy and a written request in a form acceptable to the Company. The Company may postpone payment for not more than 6 months from the effective date of surrender.

If the Company postpones payment more than 30 days, interest will be paid on the Surrender Value at the current rate required by law but not less than 3%. The interest will be paid from the date of surrender to the date payment is made.

Option 2 – Paid-Up Insurance: This policy may be continued in force as Paid-Up Insurance. The amount of Paid-Up Insurance will be calculated using the Surrender Value of this policy as a net single premium as of the due date of the first unpaid premium at the then current age of the Insured.

Surrender of Paid-Up Insurance

The Owner may surrender Paid-Up Insurance at any time for the then current value.

If the Paid-Up Insurance is surrendered within 31 days after a policy anniversary, the cash value used in determining the Surrender Value will not be less than the cash value on that anniversary.

Surrender will be effective on the date the Company has received both this policy and a written request in a form acceptable to the Company. The Company may postpone payment for not more than six months.

If the payment is postponed more than 30 days, interest at a rate of not less than 3% will be paid on the Surrender Value. The interest will be paid from the date of surrender to the date payment is made.

BASIS OF COMPUTATION: All Policy Values are based on Issue Age, the nonforfeiture interest rate shown in the Policy Schedule, and curtate functions. All nonforfeiture values are based on the 2001 CSO Mortality Table. Policy Values for fractions of a year will be calculated with an allowance for the premiums paid and the time elapsed in the policy year.

All Policy Values are determined in accordance with those required by statute of the jurisdiction in which this policy is delivered. A detailed statement of the method of computing Policy Values has been filed with the jurisdiction in which this policy is delivered. The values equal or exceed the minimum values required.

The cash value of Paid-Up Insurance is equal to the net single premium for the benefit provided.

IMPORTANT NOTICE

To comply with Arkansas Act 197 of 1987, the following information is provided to assist you in answering any questions you might have:

Soliciting Agent

The name, address and telephone number of our soliciting agent is available to you, if needed, by calling our Customer Service Department at (501) 375-7200.

USAbLe Life

Our address is:

USAbLe Life

P. O. Box 1650

Little Rock, AR 72203-1650

Phone (501) 375-7200 or (800) 648-0271

If we fail to provide you with reasonable and adequate service, you may contact the Arkansas Insurance Department by mail or telephone:

Arkansas Insurance Department

Arkansas Insurance Department

Consumer Services Division

1200 West Third Street

Little Rock, AR 72201-1904

Phone (501) 371-2640 or (800) 852-5494

We appreciate the opportunity to serve your insurance needs.



P.O. Box 1650
Little Rock, AR 72203

Application to Convert Group Term Life Insurance

If your insurance ends under certain situations, you are eligible to convert your group life insurance with USABLE Life. You may convert to an individual plan of life insurance, except term insurance, issued by USABLE Life. The plan must conform with standards stated in your group life insurance certificate. This can be done at the rate for the insured's attained age and regardless of the insured's physical condition, if this application is received by USABLE Life **within 31 days** after your insurance terminates, as specified by the conditions described in your certificate. For information about conversion provisions and your maximum convertible amount, refer to your certificate or group administrator. Mail the completed application, within the time limit specified, to the above address. Use the rates found on page 3 of this application to calculate your premium. Attach your check or money order for the first premium.

If you have questions, please call us toll-free at 1-800-648-0271.

SECTION I – Must Be Completed, Signed by Employer and a Copy Retained for Employer's Records

1. Full Legal Name of Employee (Last, First Middle)		2. Social Security Number	
3. Group Number	4. Name of Employer		5. Last Date of Active Work
6. Group Life Insurance Amount: Basic Life: \$ _____ Supplemental Life: \$ _____ Dependent Life: \$ _____ Voluntary Life: \$ _____ Voluntary Dependent Life: \$ _____			
7. Authorized benefits administrator Name: _____		Signature: _____ Date: _____	

SECTION II – Applicant to complete this information

1. Full Legal Name of Insured (Last, First Middle) only if other than Employee		2. Social Security Number			
3. Telephone Numbers Business () Home: ()		4. Email Address			
5. Address		City	State Zip Code		
6. Reason for Conversion: <input type="checkbox"/> Termination of Group Policy <input type="checkbox"/> Termination of active employment or membership in eligible class <input type="checkbox"/> Termination due to disability <input type="checkbox"/> Other (Specify): _____					
7. Sex: <input type="checkbox"/> M <input type="checkbox"/> F	8. Date of Birth (Mo/Day/Yr):	9. Date Coverage Terminated	10. Amount of Coverage Being Converted \$	11. Premium \$	
12. To Be Paid: <input type="checkbox"/> Annually <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annually <input type="checkbox"/> Bank Draft - Monthly* (*Please complete the Automatic Bank Draft Authorization on page 2.)					
13. Non-forfeiture Option: In the event of non-payment of premiums, and at the end of your grace period, any existing cash value will be used for the Automatic Premium Loan Provision unless you reject it by selecting the Paid-up Insurance benefit. This is a reduced face value policy, based on cash values available at the time of non-payment. <input type="checkbox"/> Paid-up Insurance					
14. Full Legal name of primary beneficiary(s):		Birthdate	Social Security #	Relationship:	% of share:
					<i>Total: 100%</i>
15. Full Legal name of contingent beneficiary(s):		Birthdate	Social Security #	Relationship:	% of share:
					<i>Total: 100%</i>

Full Legal Name of Insured (Last, First Middle)	Social Security Number
---	------------------------

Complete information below if the policyowner is to be other than the insured.

16. Full Legal name of policyowner (if other than insured):	17. Date of birth (Mo/Day/Yr):
---	--------------------------------

18. Address:	City:	State:	Zip code:
--------------	-------	--------	-----------

19. Relationship to insured:

Complete information below if you would like to name a secondary addressee. If you name one, USAble Life may notify the secondary addressee and the policyowner that your coverage may terminate or be placed on automatic premium loan or a nonforfeiture benefit, due to failure to pay premium within the policy's specified time period.

20. Full Legal Name of Secondary Addressee:

21. Address:	City:	State:	Zip code:
--------------	-------	--------	-----------

Read and Sign This Statement.

I submit this application to convert insurance, under said group policy, to an individual plan. I hereby certify that the information in Section II is true and complete. I understand and acknowledge that, any beneficiary designation in an individual policy issued pursuant to this application shall, if different from the group policy's designation, be deemed notice of change of beneficiary.

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

X _____ / _____ Proposed insured's signature /Date	X _____ / _____ Proposed policyowner's signature /Date (if policyowner is other than insured)
---	---

If you request premium payment through automatic deductions from a checking account, complete the "Automatic Bank Draft Authorization" section below.

Automatic Bank Draft Authorization

Instructions:	NOTE: This section allows your financial institution to pay the monthly premium for you automatically from the checking account specified by you.
1. Complete the section at the right, making sure to enter the date, and sign your name as it appears on your account.	<i>I/We give permission for my financial institution to automatically make payments to USAble Life. This authorization will remain in effect unless: I/we cancel it in writing; the checking account is closed; or the insurance policy is cancelled.</i>
2. Return this enrollment application, along with your check for the first month of coverage.	_____
3. We will withdraw future premiums from the checking account listed on the check used for the initial premium, unless you direct us otherwise.	Checking account number
4. If you wish to have future premiums withdrawn from a checking account other than the one from which you have paid the initial premium, please provide us with a voided check for that account.	_____
	Account holder's name (Please print.)
	Joint account holder or other authorized representative's name (Please print.)

	Account holder's signature
	Joint account holder or other authorized representative's signature

	Date
	Date

For Home Office Use Only

To calculate your premium:

1. Find your age and the corresponding rate from the table below.
2. Multiply this rate by the number of thousand dollar units of insurance you plan to convert. One unit is equal to \$1,000 of coverage.
3. To this, add Annual policy fee of \$25.
4. Multiply this amount by the premium factor based on the mode of payment you select.

<u>MODE</u>	<u>PREMIUM FACTOR</u>	<u>POLICY FEE</u>
Annual	1.0000	\$25.00
Semi-Annual	0.5000	
Quarterly	0.2500	
Automatic Bank Draft Monthly	0.0834	

ANNUAL PREMIUM PER THOUSAND – 20 PAY WHOLE LIFE

AGE LAST BIRTHDAY	PREMIUM RATE	AGE LAST BIRTHDAY	PREMIUM RATE
0 - 10	15.06	46	36.99
11	15.27	47	38.47
12	15.48	48	40.00
13	15.64	49	41.69
14	15.85	50	43.49
15	16.05	51	45.73
16	16.20	52	48.08
17	16.39	53	50.54
18	16.62	54	53.13
19	16.85	55	55.84
20	17.03	56	58.69
21	17.20	57	61.69
22	17.28	58	64.87
23	17.32	59	68.23
24	17.43	60	71.81
25	17.50	61	75.59
26	17.61	62	79.60
27	17.79	63	83.87
28	18.09	64	88.42
29	18.54	65	93.29
30	19.09	66	98.53
31	19.79	67	104.20
32	20.56	68	110.35
33	21.46	69	117.05
34	22.42	70	124.35
35	23.45	71	132.29
36	24.52	72	140.92
37	25.67	73	150.31
38	26.84	74	160.59
39	28.05	75	171.85
40	29.30	76	184.19
41	30.56	77	197.71
42	31.78	78	212.51
43	33.00	79	228.67
44	34.29	80	246.23
45	35.61		

Example of Rate Calculation:

Conversion of \$10,000 Group Life for a 45-year-old male to \$10,000 20 Pay Life Policy, payable quarterly.

Age:	45
Premium Rate:	35.61
X Amount of Insurance:	x 10
Subtotal:	\$356.10
+ Policy Fee:	+ 25.00
Subtotal:	\$381.10
X Premium Factor:	x .25
Total Quarterly Premium:	\$95.28

Calculate Your Rate Below:

Age	
Last Birthday:	
Premium Rate:	
X Amount of Insurance:	x
Subtotal:	
+ Policy Fee:	+
Subtotal:	
X Premium Factor:	x
Total Premium:	



320 West Capitol • P.O. Box 1650 • Little Rock, AR 72203-1650
 (501) 375-7200 • (800) 648-0271

STATEMENT OF POLICY COST AND BENEFIT INFORMATION

Date Prepared: [April 22, 2008]

This exhibit provides basic information about the cost and coverage of the insurance being solicited. This statement shall not be considered as an offer or as altering or modifying any policy or rider that may be issued. If you have any questions about this statement, please contact us at the address or the phone numbers shown above.

Policy Number: [20PLAFCAR]
 Policyowner: [SAMUEL S SAMPLE]
 Insured: [SAMUEL S SAMPLE]
 Effective Date: [AUGUST 1st, 2008]
 Issue Age: [35]
 Sex: [MALE]
 Coverage: [Limited Pay Whole Life Policy]

Guaranteed Annual Premiums, Benefits Payable Upon Death, and Cash Values

Policy Year	Annual Premium*	Guaranteed Death Benefit	Guaranteed Cash Values End of Policy Year
[1	\$1,197.50	\$50,000	\$0.00]
[2	\$1,197.50	\$50,000	\$0.00]
[3	\$1,197.50	\$50,000	\$576.00]
[4	\$1,197.50	\$50,000	\$1,221.00]
[5	\$1,197.50	\$50,000	\$1,895.50]
[10	\$1,197.50	\$50,000	\$5,727.50]
[20	\$1,197.50	\$50,000	\$16,185.50]
[AGE 60	\$0.00	\$50,000	\$20,019.00]

* The premium amounts quoted include the cost for the Accelerated Death Benefit and Waiver of Premium. Premiums payable during the lifetime of the insured or until the end of the premium period. Waiver of Premium is not available for insureds who are issued at age 60 and above. Waiver of Premium terminates at the first policy anniversary on or after age 60.

Policy Loan Interest Rate: 7.4% annually, payable in advance

	Surrender Cost Index	Net Payment Cost Index
Policy Year 10	[\$15.28]	[\$23.95]
Policy Year 20	[\$14.63]	[\$23.95]

An explanation of the intended use of the cost indexes is included in the Life Insurance Buyers Guide. These indexes are useful only for comparison of 2 or more similar policies.

SERFF Tracking Number: LSVX-125741026
 Filing Company: USAbLe Life
 Company Tracking Number: WL AR0006701C01
 TOI: L071 Individual Life - Whole
 Product Name: 20 Pay Life
 Project Name/Number: IND- Individual/WL AR0006701C01

State: Arkansas
 State Tracking Number: 39683
 Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life

Rate Information

Rate data applies to filing.

Filing Method:

Prior Approval

Rate Change Type:

Overall Percentage of Last Rate Revision:

Effective Date of Last Rate Revision:

Filing Method of Last Filing:

Company Rate Information

Company Name:	Overall % Indicated Change:	Overall % Rate Impact:	Written Premium Change for this Program:	# of Policy Holders Affected for this Program:	Premium:	Maximum % Change (where required):	Minimum % Change (where required):
USAbLe Life	%	%				%	%

SERFF Tracking Number: LSVX-125741026 State: Arkansas
Filing Company: US Able Life State Tracking Number: 39683
Company Tracking Number: WL AR0006701C01
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life
Product Name: 20 Pay Life
Project Name/Number: IND- Individual/WL AR0006701C01

Supporting Document Schedules

Review Status:

Satisfied -Name: Certification/Notice 07/21/2008

Comments:

Attachments:

AR - CONSENT TO SUBMIT RATES AND_OR COST BASES FOR APPROVAL.PDF
AR - READABILITY CERTIFICATION.PDF

Review Status:

Satisfied -Name: Application 07/21/2008

Comments:

Attached under forms tab.

Review Status:

Satisfied -Name: AR - NAIC TRANSMITTAL DOC 07/21/2008

Comments:

Attachment:

AR - NAIC TRANSMITTAL DOC.PDF

Review Status:

Satisfied -Name: Statement of Variability 07/21/2008

Comments:

Attachment:

Statement of Variability.PDF

STATE OF ARKANSAS

Certification

Name of Company: USAbLe Life

The above named company certifies that Limited Pay Whole Life Policy
Form No. 20PL (5-08) has been reviewed and complies with Arkansas
Insurance Department Guidelines identified in its Bulletin No. 11-83.



Signature

Tiffany L. Bradley

Print or Type Name

Product Compliance Analyst II

Title

STATE OF ARKANSAS

Certification

Name of Company: USABLE Life

Application to Convert Group Term Life

The above named company certifies that Insurance
Form No. 20PL-APP (5-08) has been reviewed and complies with Arkansas
Insurance Department Guidelines identified in its Bulletin No. 11-83.



Signature

Tiffany L. Bradley

Print or Type Name

Product Compliance Analyst II

Title

STATE OF ARKANSAS

Certification

Name of Company: USABLE Life

Statement of Policy Cost and Benefit

The above named company certifies that Information

Form No. 20PL-SPC (5-08) has been reviewed and complies with Arkansas Insurance Department Guidelines identified in its Bulletin No. 11-83.



Signature

Tiffany L. Bradley

Print or Type Name

Product Compliance Analyst II

Title

STATE OF ARKANSAS
READABILITY CERTIFICATION

COMPANY NAME: USAble Life

This is to certify that the form(s) referenced below has achieved a Flesch Reading Ease Score as indicated below and complies with the requirements of Ark. Stat. Ann. Section 66-3251 through 66-3258, cited as the Life and Disability Insurance Policy Language Simplification Act.

Form Number	Score
20PL (5-08)	52.3
20PL-APP (5-08)	50.4
20PL-SPC (5-08)	52.3

Signed: 
Name: _____
 Connie Phillips
Title: Assistant General Counsel & Assistant Secretary

Date: _____

Life, Accident & Health, Annuity, Credit Transmittal Document

1.	Prepared for the State of	Arkansas
-----------	----------------------------------	----------

2.	Department Use Only	
	State Tracking ID	

3. Insurer Name & Address	Domicile	Insurer License Type	NAIC Group #	NAIC #	FEIN #	State #
USable Life PO Box 1650 Little Rock AR 72203-1650	AR	LH	876	94358	71-0505232	

4. Contact Name & Address	Telephone #	Fax #	E-mail Address
Tiffany L. Bradley PO Box 1650 Little Rock AR 72203-1650	800-648-0271 Ext. 28876	501-378-3333	tbradley@usablelife.com

5. Requested Filing Mode	<input checked="" type="checkbox"/> Review & Approval <input type="checkbox"/> File & Use <input type="checkbox"/> Informational <input type="checkbox"/> Combination (please explain): _____ <input type="checkbox"/> Other (please explain): _____
--------------------------	--

6. Company Tracking Number	WL AR0006701C01
-----------------------------------	-----------------

7.	<input checked="" type="checkbox"/> New Submission <input type="checkbox"/> Resubmission Previous file # _____
-----------	--

8. Market	<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Franchise	
	Group	<input type="checkbox"/> Small <input type="checkbox"/> Large <input type="checkbox"/> Small and Large <input type="checkbox"/> Employer <input type="checkbox"/> Association <input type="checkbox"/> Blanket <input type="checkbox"/> Discretionary <input type="checkbox"/> Trust <input type="checkbox"/> Other: _____

9. Type of Insurance	L07I Individual Life - Whole
-----------------------------	------------------------------

10. Product Coding Matrix Filing Code	L07I.101 Fixed/Indeterminate Premium - Single Life
--	--

11. Submitted Documents	<input checked="" type="checkbox"/> FORMS <input checked="" type="checkbox"/> Policy <input type="checkbox"/> Outline of Coverage <input type="checkbox"/> Certificate <input checked="" type="checkbox"/> Application/Enrollment <input type="checkbox"/> Rider/Endorsement <input type="checkbox"/> Advertising <input checked="" type="checkbox"/> Schedule of Benefits <input type="checkbox"/> Other: _____ <input checked="" type="checkbox"/> RATES <input checked="" type="checkbox"/> New Rate <input type="checkbox"/> Revised Rate <input type="checkbox"/> FILING OTHER THAN FORM OR RATE: Please explain: _____ SUPPORTING DOCUMENTATION <input type="checkbox"/> Articles of Incorporation <input type="checkbox"/> Third Party Authorization <input type="checkbox"/> Association Bylaws <input type="checkbox"/> Trust Agreement <input checked="" type="checkbox"/> Statement of Variability <input checked="" type="checkbox"/> Certifications <input checked="" type="checkbox"/> Actuarial Memorandum <input type="checkbox"/> Other: _____
--------------------------------	--

12.	Filing Submission Date	7/21/08
13.	Filing Fee (If required)	Amount _____ Check Date _____ Retaliatory <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Check Number _____
14.	Date of Domiciliary Approval	N/A
15.	Filing Description:	
<p>This 20 Pay Whole Life policy will be used for conversions only. This policy will be offered to an employee who resides in your state, who is leaving his employer and had Group Life coverage. This policy is also a conversion policy if a person wants to convert our individual Term Life policy to a whole life. This will be the only conversion policy we offer. This policy will not be marketed with an illustration.</p> <p>The following forms, which were previously approved in your state, will also be used with this product:</p> <p>LCONV (7-07) Request for Conversion (for individual Life policies) - 9/10/07 LREIN (7-07) Life Reinstatement Application - 9/10/07 LCHG (7-07) Request for Policy Loan or Change - 9/10/07 END (9-96) Endorsement - 10/15/96</p>		

16.	Certification (If required)	
<p>I HEREBY CERTIFY that I have reviewed the applicable filing requirements for this filing, and the filing complies with all applicable statutory and regulatory provisions for the state of <u>Arkansas</u>.</p>		
<p>Print Name <u>Tiffany L. Bradley</u> Title <u>Product Compliance Analyst II</u></p>		
<p>Signature  Date <u>7/21/08</u></p>		

Statement of Variability for 20 Pay Life, 20PL (5-08)

General

1. Home office address, phone numbers and officer signatures may change.

Statement of Policy Cost and Benefit Information, 20PL-SPC (5-08)

1. Date Prepared, Policy number, Policyowner, Insured, Effective Date, Issue Age, Sex, Coverage, Policy Year, Annual Premium, Guaranteed Death Benefit, Guaranteed Cash Values End of Policy Year, Surrender Cost Index and Net Payment Cost Index will vary based upon what the applicant purchases and when it is purchased. The face amount is selected on the application.

Policy Cover, 20PL (5-08)

1. Policy number, Insured, Owner, and Effective Date will vary based upon the applicant and when it is purchased.

Policy Schedule, 20PL (5-08) Page 3

1. Policy number, Insured, Effective Date, Owner, Issue Age, Sex, and Rate Class will vary based upon what the applicant purchases.
2. The Policy schedule will vary based upon the amount the applicant selects on the application.
3. The Total Premiums amounts will vary based upon what the applicant selects on the application.
4. Premium Frequency will vary based upon what the applicant selects on the application. It could be shown as monthly, quarterly, semi-annual, or annual.
5. The Nonforfeiture Interest Rate could change to show a different rate as required by a state law.

Table of Policy Values, 20PL (5-08) Page 4

1. The cash value and paid up insurance will vary based upon what the applicant purchases, their age and sex. The face amount is selected on the application.