

SERFF Tracking Number: MADS-125750890 State: Arkansas
 Filing Company: Madison National Life Insurance Company State Tracking Number: 39775
 Incorporated
 Company Tracking Number:
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
 Adjustable Life
 Product Name: UL-MIL
 Project Name/Number: /

Filing at a Glance

Company: Madison National Life Insurance Company Incorporated

Product Name: UL-MIL

SERFF Tr Num: MADS-125750890 State: ArkansasLH

TOI: L09I Individual Life - Flexible Premium

SERFF Status: Closed

State Tr Num: 39775

Adjustable Life

Sub-TOI: L09I.001 Single Life

Co Tr Num:

State Status: Approved-Closed

Filing Type: Form

Co Status: Initial Submission

Reviewer(s): Linda Bird

Authors: Sue Long, Andrea Greiber

Disposition Date: 09/16/2008

Date Submitted: 07/29/2008

Disposition Status: Approved

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name:

Status of Filing in Domicile: Authorized

Project Number:

Date Approved in Domicile: 12/27/2007

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: 09/16/2008

State Status Changed: 09/16/2008

Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

FLEXIBLE PREMIUM ADJUSTABLE LIFE.

Death Benefit payable on Insured's death prior to the Maturity Date.

Cash value payable at Maturity Date if the Insured is living.

Death benefits and premiums are flexible prior to termination of this Policy.

Nonparticipating – no dividends will be payable.

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Company and Contact

Filing Contact Information

Andrea Greiber, Compliance Specialist ALG@madisonlife.com
 PO Box 5008 (800) 356-9601 [Phone]
 Madison, WI 53705 (608) 830-2704[FAX]

Filing Company Information

Madison National Life Insurance Company CoCode: 65781 State of Domicile: Wisconsin
 Incorporated
 1241 John Q. Hammons Drive Group Code: 450 Company Type: Life and Health
 Madison, WI 53717 Group Name: State ID Number:
 (608) 830-2000 ext. [Phone] FEIN Number: 39-0990296

Filing Fees

Fee Required? No
 Retaliatory? No
 Fee Explanation:
 Per Company: No

| COMPANY | AMOUNT | DATE PROCESSED | TRANSACTION # |
|---|---------|----------------|---------------|
| Madison National Life Insurance Company Incorporated | \$50.00 | 07/29/2008 | 21644308 |

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Correspondence Summary

Dispositions

| Status | Created By | Created On | Date Submitted |
|----------|------------|------------|----------------|
| Approved | Linda Bird | 09/16/2008 | 09/16/2008 |

Objection Letters and Response Letters

| Objection Letters | | | | Response Letters | | |
|-------------------|------------|------------|----------------|------------------|------------|----------------|
| Status | Created By | Created On | Date Submitted | Responded By | Created On | Date Submitted |
| Pending | Linda Bird | 08/06/2008 | 08/06/2008 | Andrea Greiber | 09/12/2008 | 09/12/2008 |
| Industry Response | | | | | | |

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Disposition

Disposition Date: 09/16/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

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| Item Type | Item Name | Item Status | Public Access |
|-------------------------------|----------------------------------|-------------|---------------|
| Supporting Document (revised) | Certification/Notice | | Yes |
| Supporting Document | Certification/Notice | | Yes |
| Supporting Document | Application | | No |
| Supporting Document | Health - Actuarial Justification | | No |
| Supporting Document | Outline of Coverage | | No |
| Supporting Document | Support Docs | | No |
| Form | Policy | | Yes |
| Form | Application | | Yes |

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Adjustable Life
Product Name: UL-MIL
Project Name/Number: /

Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 08/06/2008
Submitted Date 08/06/2008
Respond By Date
Dear Andrea Greiber,

This will acknowledge receipt of the captioned filing.

Objection 1

- Certification/Notice (Supporting Document)

Comment: The certification that you are in compliance with Regulation 19s10B and Regulation 49 is required on this filing.

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

Please feel free to contact me if you have questions.

Sincerely,
Linda Bird

Response Letter

Response Letter Status Submitted to State
Response Letter Date 09/12/2008
Submitted Date 09/12/2008

Dear Linda Bird,

Comments:

Response 1

Comments: We apologize for the delay in responding. Yes, we are certifying our compliance. Please see the two attached Certifications I've added. Thank you.

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Adjustable Life
Product Name: UL-MIL
Project Name/Number: /

Related Objection 1

Applies To:

- Certification/Notice (Supporting Document)

Comment:

The certification that you are in compliance with Regulation 19s10B and Regulation 49 is required on this filing.

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

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Certification/Notice

Comment: - Certification

- Complaint Notice

FOR REGULATION 34

- MNL Certification of Compliance 091208

- Actuarial Certification of Compliance 091208

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Sincerely,

Andrea Greiber, Sue Long

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Form Schedule

Lead Form Number:

| Review Status | Form Number | Form Type Form Name | Action | Action Specific Data | Readability | Attachment |
|---------------|--------------------|---|---------|----------------------|-------------|-----------------------|
| | IUL-100-P-09/07-AR | Policy/Cont Policy ract/Fraternal Certificate | Initial | | 46 | IUL-100-P-0907-AR.pdf |
| | I-UL-A-0907-AR | Application/ Enrollment Form | Initial | | | I-UL-A-0907-AR.pdf |

MADISON NATIONAL LIFE INSURANCE COMPANY, INC

Mailing: PO Box 55975, Birmingham, AL 35255 • Phone: 1-877-384-8511

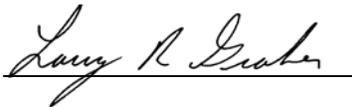
Home Office: 1241 John Q. Hammons Drive, Madison, WI 53717

INDIVIDUAL UNIVERSAL LIFE POLICY

Madison National Life Insurance Company, Inc. (known as We, Us and Our) will, subject to the terms of this Policy, pay to the Beneficiary the death benefit payable on Insured's death prior to the Maturity Date. We will pay the death benefit upon receipt at Our Home Office of due proof of the Insured's death. We will, subject to the terms of this Policy, pay to You the Cash Value payable at Maturity Date if the Insured is living. We issue this Policy in consideration of the application and the payment of premiums. Death benefits and premiums are flexible prior to termination of this Policy.

RIGHT TO EXAMINE. We want You to be satisfied with this Policy. If You decide not to keep this Policy, return it within 30 days after receipt. It may be returned by delivering or mailing it to Our Home Office, or to the agent who sold You the Policy. Once returned, the Policy will be void from its beginning. We will promptly refund any premium paid.

Executed by the Madison National Life Insurance Company, Inc. at its Home Office in Madison, Wisconsin as of the Policy date.



PRESIDENT

FLEXIBLE PREMIUM ADJUSTABLE LIFE. Death Benefit is payable on Insured's death if prior to the Maturity Date. Cash value payable at Maturity Date if the Insured is living. Death benefits and premiums are flexible prior to termination of this Policy. This Policy is nonparticipating – no dividends will be payable.

THIS IS A LEGAL CONTRACT. PLEASE READ YOUR POLICY CAREFULLY.

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MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

SCHEDULE PAGE

| | | |
|---|----------------------------------|---------------------|
| Owner: [John Doe] | Initial Premium: | [\$415.25] |
| Minimum Specified Amount: \$25,000 | Planned Premium | [\$415.25 Annually] |
| Guaranteed Annual Interest Rate: 4.00% | Monthly Policy Fee: | \$10.00 |
| Guaranteed Monthly Interest Rate: .32737% | Percentage of Premium Load: | 10.0% |
| Monthly Deduction Date: [01-31] | Monthly Minimum Premium | [\$12.34] |
| | Annual Minimum Premium | [\$313.25] |
| | Minimum Premium Guarantee Period | 5 Years |

IT IS POSSIBLE THAT COVERAGE WILL EXPIRE BEFORE THE MATURITY DATE IF EITHER NO PREMIUMS ARE PAID FOLLOWING PAYMENT OF THE INITIAL PREMIUM OR PREMIUMS ARE INSUFFICIENT TO CONTINUE COVERAGE TO THAT DATE. COVERAGE MAY ALSO BE AFFECTED BY A CHANGE IN CURRENT VALUES.

| <u>BENEFITS</u> | <u>SPECIFIED AMOUNT</u> |
|--------------------------|--------------------------------|
| UNIVERSAL LIFE INSURANCE | #[Amount] |

| | |
|---|------------------------------|
| Insured: [John Doe] | Policy Number: [#] |
| Initial Specified Amount:[\$25,000-100,000] | |
| Date of Issue: [February 04, 2006] | Issue Age and Sex: [35 Male] |
| Maturity Date: [February 04, 2066] | Risk Class: Special |

MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

TABLE OF SURRENDER CHARGES

| <u>POLICY YEAR</u> | <u>SURRENDER CHARGE DURING POLICY YEAR</u> |
|-------------------------------|---|
| 1 | [\$534.50 |
| 2 | \$534.50 |
| 3 | \$534.50 |
| 4 | \$534.50 |
| 5 | \$534.50 |
| 6 | \$481.05 |
| 7 | \$427.60 |
| 8 | \$374.15 |
| 9 | \$320.70 |
| 10 | \$267.25 |
| 11 | \$213.80 |
| 12 | \$160.35 |
| 13 | \$106.90 |
| 14 | \$53.45 |
| 15+ | \$0.00] |

This table applies to the specified amount at issue. A table of additional surrender charges will be provided for each increase in the specified amount.

MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

**TABLE OF SURRENDER CHARGES PER \$1,000
OF INCREASE IN SPECIFIED AMOUNT**

THE FOLLOWING TABLE SHOWS THE ANNUAL GUARANTEED MAXIMUM SURRENDER CHARGE RATES FOR A MALE INSURED IN THE SPECIAL RATE CLASS.

| Attained Age | Rate | Attained Age | Rate | Attained Age | Rate |
|-------------------------|-------------|-------------------------|-------------|-------------------------|-------------|
| 17 | \$13.38 | 39 | \$23.51 | 61 | \$46.74 |
| 18 | 14.30 | 40 | 24.11 | 62 | 48.60 |
| 19 | 15.33 | 41 | 24.73 | 63 | 49.60 |
| 20 | 15.24 | 42 | 25.39 | 64 | 49.21 |
| 21 | 16.69 | 43 | 26.07 | 65 | 48.79 |
| 22 | 16.94 | 44 | 26.78 | 66 | 48.36 |
| 23 | 17.20 | 45 | 27.51 | 67 | 47.92 |
| 24 | 17.47 | 46 | 28.28 | 68 | 47.48 |
| 25 | 17.75 | 47 | 29.09 | 69 | 47.03 |
| 26 | 18.04 | 48 | 29.94 | 70 | 46.57 |
| 27 | 18.34 | 49 | 30.84 | 71 | 46.10 |
| 28 | 18.66 | 50 | 31.81 | 72 | 45.63 |
| 29 | 18.99 | 51 | 32.84 | 73 | 45.14 |
| 30 | 19.34 | 52 | 33.93 | 74 | 44.66 |
| 31 | 19.71 | 53 | 35.07 | 75 | 44.20 |
| 32 | 20.11 | 54 | 36.26 | 76 | 43.74 |
| 33 | 20.52 | 55 | 37.52 | 77 | 43.28 |
| 34 | 20.96 | 56 | 38.84 | 78 | 42.78 |
| 35 | 21.38 | 57 | 40.22 | 79 | 42.23 |
| 36 | 21.90 | 58 | 41.70 | 80 | 41.61 |
| 37 | 22.41 | 59 | 43.28 | | |
| 38 | 22.95 | 60 | 44.96 | | |

SURRENDER CHARGE GRADE-OFF PERCENTAGES

“DURATION” MEANS POLICY YEAR SINCE INCREASE IN SPECIFIED AMOUNT

| Duration | Pct | Duration | Pct | Duration | Pct | Duration | Pct |
|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|
| 1 | 100.00% | 6 | 90.00% | 11 | 40.00% | 16 | 0.00% |
| 2 | 100.00% | 7 | 80.00% | 12 | 30.00% | 17 | 0.00% |
| 3 | 100.00% | 8 | 70.00% | 13 | 20.00% | 18 | 0.00% |
| 4 | 100.00% | 9 | 60.00% | 14 | 10.00% | 19 | 0.00% |
| 5 | 100.00% | 10 | 50.00% | 15 | 0.00% | 20 | 0.00% |

TABLE OF GUARANTEED MAXIMUM INSURANCE COSTS

MAXIMUM MONTHLY COSTS PER \$1,000 OF AMOUNT AT RISK

THE FOLLOWING TABLE SHOWS THE MONTHLY GUARANTEED MAXIMUM INSURANCE RATES FOR A MALE INSURED IN THE STANDARD RATE CLASS. SINCE THE INSURED IS IN A SPECIAL RATE CLASS, THE EXTRA INSURANCE RATES ON THE NEXT PAGE WILL BE ADDED TO THESE RATES TO PRODUCE THE GUARANTEED MAXIMUM MONTHLY INSURANCE RATES. ATTAINED AGE IS THE INSURED'S AGE LAST BIRTHDAY ON THE POLICY ANNIVERSARY ON OR PRECEDING THE MONTHLY ANNIVERSARY DAY.

| Attained Age | Rate | Attained Age | Rate | Attained Age | Rate |
|-----------------|----------|-----------------|----------|-----------------|----------|
| 17 | \$0.0742 | 43 | \$0.1894 | 69 | \$2.0855 |
| 18 | 0.0792 | 44 | 0.2103 | 70 | 2.2784 |
| 19 | 0.0817 | 45 | 0.2312 | 71 | 2.5165 |
| 20 | 0.0834 | 46 | 0.2529 | 72 | 2.7951 |
| 21 | 0.0842 | 47 | 0.2713 | 73 | 3.0878 |
| 22 | 0.0850 | 48 | 0.2855 | 74 | 3.4041 |
| 23 | 0.0867 | 49 | 0.3039 | 75 | 3.7524 |
| 24 | 0.0884 | 50 | 0.3265 | 76 | 4.1463 |
| 25 | 0.0909 | 51 | 0.3558 | 77 | 4.6076 |
| 26 | 0.0951 | 52 | 0.3927 | 78 | 5.1447 |
| 27 | 0.0976 | 53 | 0.4354 | 79 | 5.7492 |
| 28 | 0.0967 | 54 | 0.4874 | 80 | 6.4291 |
| 29 | 0.0959 | 55 | 0.5453 | 81 | 7.1736 |
| 30 | 0.0951 | 56 | 0.6074 | 82 | 7.9659 |
| 31 | 0.0942 | 57 | 0.6654 | 83 | 8.8393 |
| 32 | 0.0951 | 58 | 0.7225 | 84 | 9.8237 |
| 33 | 0.0967 | 59 | 0.7890 | 85 | 10.9359 |
| 34 | 0.0992 | 60 | 0.8716 | 86 | 12.1754 |
| 35 | 0.1034 | 61 | 0.9719 | 87 | 13.5351 |
| 36 | 0.1092 | 62 | 1.0893 | 88 | 15.0048 |
| 37 | 0.1159 | 63 | 1.2154 | 89 | 16.5749 |
| 38 | 0.1243 | 64 | 1.3484 | 90 | 18.1646 |
| 39 | 0.1326 | 65 | 1.4851 | 91 | 19.7592 |
| 40 | 0.1435 | 66 | 1.6228 | 92 | 21.4616 |
| 41 | 0.1560 | 67 | 1.7668 | 93 | 23.2972 |
| 42 | 0.1710 | 68 | 1.9187 | 94 | 25.2780 |

**TABLE OF EXTRA MONTHLY GUARANTEED MAXIMUM
INSURANCE RATES FOR THE SPECIAL CLASS**

EXTRA MAXIMUM MONTHLY COSTS PER \$1,000 OF AMOUNT AT RISK

THE FOLLOWING TABLE SHOWS THE EXTRA MONTHLY GUARANTEED MAXIMUM INSURANCE RATES FOR A MALE INSURED IN THE SPECIAL RATE CLASS. THESE RATES WILL BE ADDED TO THE INSURANCE RATES ON THE PREVIOUS PAGE TO PRODUCE THE GUARANTEED MAXIMUM MONTHLY INSURANCE RATES.

| <u>Policy Year</u> | <u>Rate</u> |
|--------------------|-------------|
| 1 | \$0.10424 |
| 2 | 0.10424 |
| 3 | 0.10424 |
| 4 | 0.10424 |
| 5 | 0.10424 |
| 6 | 0.10424 |
| 7 | 0.10424 |
| 8 | 0.10424 |
| 9 | 0.10424 |
| 10 | 0.10424 |
| 11 | 0.09381 |
| 12 | 0.08338 |
| 13 | 0.07295 |
| 14 | 0.06253 |
| 15 | 0.05210 |
| 16 | 0.04168 |
| 17 | 0.03126 |
| 18 | 0.02084 |
| 19 | 0.01042 |
| 20+ | 0.00000 |

DEFINITIONS

When We use the following words, this is what We mean:

Assignment – The Owner’s transfer of right or interest in this Policy.

Account Value – The accumulation at interest of net premiums paid less monthly deductions less partial surrenders and withdrawals. See the “Policy Values” section for a complete definition.

Age, Attained Age – The Insured’s age as of the Insured’s last birthday on the Date of Issue. Attained age is the age as of the Insured’s last birthday on each Policy Anniversary.

Beneficiary – The person named in the application or by later designation to receive death benefit proceeds at the Insured’s death.

Cash Surrender Value – The Cash Value less any outstanding loan balance.

Cash Value – The Account Value less any applicable net surrender charge.

Contract – This Policy, the application, and any Riders or endorsements.

Date of Issue – The effective date of coverage under this Policy as shown on the Schedule Page. This is the date from which Policy anniversaries, Policy years, Policy months and premium due dates are determined and the time periods for Incontestability and Suicide provisions are measured.

Home Office – Our office is at 1241 John Q. Hammons Drive, Madison, Wisconsin 53717.

In Force – The coverages and benefits provided by this Policy are in effect.

Insured – The person whose life is insured under this Policy. See the Schedule Page.

Maturity Date – The Policy Anniversary when the Insured attains Age 95.

Minimum Premium – The premium that must be paid so that this Policy will remain in force during the Minimum Premium Guarantee Period.

Monthly Deduction Date – The date each month that the monthly deduction is calculated as shown on the Schedule Page.

Policy Anniversary – The same day and month as Your Date of Issue and the date for each succeeding year Your Policy remains In Force.

Reinstatement – To restore coverage after the Policy terminates for insufficient premium payments.

Rider – An attachment to this Policy which provides additional benefits.

We, Our, Us – Madison National Life Insurance Company, Inc.

You, Your – The Owner of this Policy, as shown on the Schedule Page, unless subsequently changed as provided for in this Policy. The Owner may be someone other than the Insured.

BASIC BENEFITS

Death Benefit Amount

We will pay the death benefit if the Insured dies while this Policy is In Force. The amount of the death benefit will equal:

- The insured amount in effect on the date of the Insured's death as defined below; plus
- Any insurance on the Insured's life provided by supplemental Riders In Force at the Insured's death; less
- The amount of any outstanding Policy loans less unearned interest from the date of death to the end of the Policy year.

If the Insured dies during the grace period, We will deduct the monthly deduction for the grace period from the death benefit.

Insured Amount

The Insured amount is the greater of the following:

- The Specified Amount on the date of death; or
- The Account Value on the date of death multiplied by the percentage from the table below.

The specified amount on the date of death is the amount shown on the Schedule Page, or as changed after the Date of Issue as allowed by the Changes in Coverage provision.

TABLE OF MINIMUM INSURED AMOUNTS

| For Attained Age | Insured Amount as a Percentage of Policy Value | For Attained Age | Insured Amount as a Percentage of Policy Value |
|---------------------------------|---|---------------------------------|---|
| 0-40 | 250% | 60 | 130% |
| 41 | 243 | 61 | 128 |
| 42 | 236 | 62 | 126 |
| 43 | 229 | 63 | 124 |
| 44 | 222 | 64 | 122 |
| 45 | 215 | 65 | 120 |
| 46 | 209 | 66 | 119 |
| 47 | 203 | 67 | 118 |
| 48 | 197 | 68 | 117 |
| 49 | 191 | 69 | 116 |
| 50 | 185 | 70 | 115 |
| 51 | 178 | 71 | 113 |
| 52 | 171 | 72 | 111 |
| 53 | 164 | 73 | 109 |
| 54 | 157 | 74 | 107 |
| 55 | 150 | 75-90 | 105 |
| 56 | 146 | 91 | 104 |
| 57 | 142 | 92 | 103 |
| 58 | 138 | 93 | 102 |
| 59 | 134 | 94 | 101 |
| | | 95 | 100 |

Death Benefit Proceeds Defined

The death benefit proceeds are payable no later than 30 days after receipt of due proof that the Insured has died while this Policy is In Force. Due proof must be sent to Us at Our Home Office. Due proof must

include a copy of the death certificate. We may request the return of this Policy. The proceeds will be paid in a single sum and are payable by Us at Our Home Office.

Upon the Insured's death, We will pay the death benefit proceeds of this Policy to the Beneficiary or Beneficiaries who are named in the application for this Policy unless You subsequently change the Beneficiary. In that event, We will pay the death benefit proceeds to the Beneficiary named in Your last change of Beneficiary request as provided for in this Policy.

Changes in Coverage

At any time after the first Policy year, but before the Policy Anniversary on which the Insured's Attained Age is 80, You may elect to make the following changes, subject to the provisions set forth in this section:

- increase the specified amount;
- decrease the specified amount.

This election must be in writing signed by You and filed with Us at Our Home Office. The effective date of any change will be the Monthly Deduction Date on, or next following, the date We approve the request. We will not make any changes which would disqualify this Policy from being considered life insurance under the Internal Revenue Code.

Increase in Specified Amount

An election to increase the specified amount must be an amount of at least [\$5,000 - \$25,000] and be accompanied by a supplemental application and evidence of the Insured's insurability satisfactory to Us. Any increase in the specified amount will take effect on the Monthly Deduction Date on or next following the date on which the increase in the specified amount is approved. If the request for increase is not approved, You will be notified in writing.

With each increase in specified amount, a new surrender charge and grade-off period will be assessed. The additional amount for each \$1,000 of increase in specified amount will be equal to the Attained Age surrender charge from the rates in section "TABLE OF SURRENDER CHARGES PER \$1,000 OF INCREASE IN SPECIFIED AMOUNT", multiplied by the appropriate grade-off percentage based on the time of increase. We will send You a notice of the amount and duration of these additional surrender charges.

The Minimum Premium shown on the Schedule Page will be increased when the specified amount is increased. Additionally, the Minimum Premium Guaranteed Period as specified on the Schedule Page will start over from the effective date of the increase. We will send You a supplement showing the change.

Decrease in Specified Amount

An election to decrease the specified amount must be for an amount of at least [\$5,000 - \$25,000], but the specified amount remaining in effect after the decrease must not be less than the minimum specified amount shown on the Schedule Page. Any decrease in specified amount will take place on the Monthly Deduction Date on or next following the date We receive the written request at Our Home Office.

Decreases in the specified amount will be applied in the following order:

- against the most recent increase in the face amount;
- against the next most recent increases;
- against the initial face amount.

Any decrease in the specified amount will reduce the Account Value by a pro rata portion of the surrender charge. The pro rata portion of the surrender charge will equal (a) multiplied by (b) divided by (c) where:

- (a) equals the full surrender charge in effect on the date of the decrease in specified amount;
- (b) equals the amount of decrease in specified amount; and
- (c) equals the specified amount immediately prior to the decrease.

Future surrender charges will be equal to the pro rata portion of the surrender charge that would have been payable had the decrease in specified amount not occurred. The pro rata portion of the future surrender charge will equal (a) multiplied by (b) divided by (c) where:

- (a) equals the surrender charge in effect had the decrease in specified amount not occurred;

- (b) equals the amount of decrease in specified amount; and
- (c) equals the specified amount immediately prior to the decrease.

The Minimum Premium will not be reduced. The Minimum Premium Guarantee will not be affected by a decrease in the specified amount.

PREMIUM AND REINSTATEMENT

Payment of Premiums

The Initial Premium shown on the Schedule Page is due on the Date of Issue and must be paid to place this Policy In Force. Premium payments may be made periodically thereafter during the Insured's life until the Policy Anniversary when the Insured attains Age 95. Premium payments after the first payment are flexible. Such payments may be for any amount of \$25.00 or more. Premiums are payable on or before their due dates. Payments may be made at Our Home Office. We will issue a receipt if requested. If a check, draft or other written obligation is not honored, the premium remains unpaid. The amount and frequency of Your payments are shown in the Schedule Page. You may change the frequency of payment with Our approval.

If You make a payment that would disqualify this Policy as life insurance under the Internal Revenue Code, We may refund that premium to You.

Unscheduled Premiums

Additional premium payments may be made at any time prior to the Maturity Date. The amount of such premium payments are subject to the same restrictions as for planned periodic premiums.

We may require the submission of evidence of the Insured's insurability satisfactory to Us when a premium in excess of the planned periodic premium is tendered which will result in an increase in the death benefit. If required evidence is not submitted, We will refund the premium. The premium will be credited to the Policy, and the Account Values adjusted, only when We approve the increase in the death benefit.

Continuation of Coverage

If You do not pay a premium, We will keep Your Policy In Force so long as the Account Value less any outstanding loan balance is enough to pay the amount of the monthly deductions as they fall due.

Minimum Premium Guarantee

During the Minimum Premium Guarantee Period shown on the Schedule Page following the Date of Issue, this Policy will not lapse even if the Cash Value is negative provided that (a) exceeds (b), where:

- (a) is the total premiums paid since the Date of Issue less the sum of any outstanding policy loan, any partial surrenders taken and partial surrender charges; and
- (b) is the monthly Minimum Premium shown on the Schedule Page multiplied by the number of months since the Date of Issue.

For a period equal to the Minimum Premium Guarantee Period following the effective date of an increase in the specified amount, this Policy will not lapse even if the Cash Value is negative provided that (a) exceeds (b), where:

- (a) is the total premiums paid since the effective date of the increase less the sum of any outstanding policy loan, and partial surrenders and partial surrender charges taken since the effective date of the increase; and
- (b) is the monthly Minimum Premium established on the effective date of the increase multiplied by the number of policy months since the effective date of the increase.

The Minimum Premium Guarantee, the Minimum Premium Guarantee Period, and the Minimum Premium will not be changed by a decrease in the specified amount. Upon policy lapse, the Minimum Premium Guarantee may no longer be in effect and may not be reinstated.

Grace Period

If the Cash Value less outstanding loan at the end of any Policy month is equal to or less than the monthly deduction then due, this Policy will be in default. You have a grace period of 61 days after the end of the Policy month to pay a premium large enough to cover the monthly deductions due during the grace period. The Policy will remain In Force during this time. If the Insured dies during the grace period, any monthly deductions will be deducted from the death benefit proceeds.

If sufficient premium is not paid by the end of the grace period, the Policy will terminate without value. We will send You a notice of the default at least 31 days prior to the end of the grace period.

The Policy will not be considered in default if the Minimum Premium Guarantee, shown in this section, is in effect.

Reinstatement

This Policy may be reinstated, while the Insured is alive, at any time up to a period of 3 years from the date the Policy terminated. To reinstate this Policy, We require:

- Evidence of insurability satisfactory to Us and payment of the underwriting expense incurred; and
- Payment of all amounts owed on the Policy on the date of termination; and
- Payment of enough premium to keep the Policy, including any Riders, In Force for 3 months beyond the date of Reinstatement; and
- The Policy was not surrendered for its Cash Surrender Value.

Upon Reinstatement:

- Any Policy loan existing at the beginning of the grace period may either be repaid or reinstated plus interest at the loan interest rate that would have been in effect if the Policy had not lapsed.
- Any surrender charges, in effect on the date of lapse, will be reinstated. Such surrender charges will decrease in the same manner they would have if the Policy had not lapsed. We will provide a new table of surrender charges.
- The Account Value that was accumulated at the time of lapse, plus interest at the credited rate or rates in effect during the period from the date of lapse to the date of reinstatement, will be restored.

If the Policy is reinstated within 3 years of the original issue date, the time remaining in the Minimum Premium Guarantee Period will be reinstated.

A Reinstatement will be effective on the monthly anniversary date following the date the application for Reinstatement is approved at Our Home Office.

POLICY VALUES

Cash Value

The Cash Value is the Account Value less a surrender charge. The surrender charge for each Policy year is shown in the Table of Surrender Charges section. The surrender charge applicable after an increase in the specified amount will be shown on an endorsement. Upon surrender, the Cash Value will first be applied to pay off any outstanding amounts owed on the Policy.

Cash Surrender Value

At any time while the Insured is living, and before the Maturity Date, You may surrender this Policy for its Cash Surrender Value. The Cash Surrender Value is the Cash Value less any outstanding amounts owed on the Policy at the time of the Policy surrender. Normally, We will make the payment of the Cash Surrender Value within a few days of Your request. However, We have the right to defer payments for a period of up to 6 months after the date of surrender. If We defer payments for 30 days or more, interest, at a rate which will not be less than the Guaranteed Interest Rate shown on the Schedule Page will be added from the date of surrender.

If a surrender is requested within 30 days after a Policy Anniversary, the Cash Surrender Value will not be less than the Cash Surrender Value on that Policy Anniversary, less any partial surrenders, partial surrender charges or Policy loans made on or after that anniversary.

Account Value

The Account Value on the Date of Issue is the initial net premium reduced by the monthly deduction for the month that follows the Date of Issue.

The premium load is the premium collected times the Percentage of Premium load factor on the Schedule Page. The net premium is the premium collected less the premium load.

The Account Value on any subsequent monthly date is:

- (a) the Account Value on the preceding Monthly Deduction Date, plus
- (b) one month's interest on the Account Value in (a); plus
- (c) net premiums received since the preceding Monthly Deduction Date plus interest compounded daily from the date of receipt to the subsequent Monthly Deduction Date; less
- (d) any withdrawals, withdrawal fees and partial surrender charges since the preceding Monthly Deduction Date, including interest compounded daily from the date withdrawn to the subsequent Monthly Deduction Date; less
- (e) the Monthly Deduction for the following Policy month.

On any day other than a Monthly Deduction Date, the Account Value is the previous monthly Account Value plus all net premiums received since the preceding monthly deduction, less any withdrawals, withdrawal fees and partial surrender charges since the preceding Monthly Deduction Date.

Interest

Interest is calculated on a daily basis. The effective annual rate used to calculate the Account Value is shown on the Schedule Page, as the Guaranteed Interest Rate. We may use an interest rate determined monthly by Our Board of Directors in excess of, but never less than, the Guaranteed Interest Rate. This is the current interest rate.

If a Policy loan is in effect, the effective annual interest rates used in the Account Value calculation may be modified. We have the right to apply a different rate of interest to that portion of the Account Value which equals the amount of an outstanding Policy loan, but it will not be less than the Guaranteed Interest Rate.

Monthly Deduction

Each monthly deduction consists of the sum of the following:

- the Cost of Insurance for this Policy; plus
- the cost of any additional benefits provided by Riders; plus
- the Monthly Policy Fee listed on the Schedule Page.

Cost of Insurance

The Cost of Insurance for the Insured is determined on a monthly basis. The monthly cost of insurance is equal to the Amount at Risk times the monthly cost of insurance rate times .001.

The Amount at Risk is equal to:

- the insured amount at the beginning of the Policy month divided by 1 plus the Monthly Interest Rate Factor shown on the Schedule Page; less
- the Account Value at the beginning of the Policy month before the monthly deduction of the cost of insurance for the following month.

The monthly cost of insurance rate is based on the Insured's sex, Attained Age, and risk class. Such basis applies to the entire amount at risk in effect during the month in which the charge is assessed, including any increases in the Specified Amount that may have occurred since the policy was issued. Our Board of Directors can change the rates from time to time but they will never be more than the maximum rates shown in the Table of Guaranteed Maximum Insurance Costs section, plus the rates shown in subsection Table of Extra Monthly Guaranteed Maximum Insurance Rates For the Special Class. Any change in the rates will be determined on a uniform basis for Insureds of the same sex, Attained Age and risk class. No change in rates for existing coverages will occur because of deterioration of the experience in the Insured's risk class. Any change in rates will be based upon future expectations for such factors such as mortality, interest, expense and persistency and will be in accordance with procedures and standards on file with the insurance department of the state in which this Policy was delivered.

Surrender Charge

If this Policy is surrendered for its Cash Surrender Value, a surrender charge may be imposed. The amount of the surrender charges are shown in the Table of Surrender Charges section. The surrender charge will be reduced on a pro rata basis if a partial surrender is taken as described below.

Additional surrender charges will apply to any increases in the specified amount. We will send You an endorsement showing the amount of the additional surrender charges.

Any decrease in specified amount will reduce the surrender charge by a pro rata portion as described in subsection "Decrease in Specified Amount" under section "BASIC BENEFITS".

Maturity Benefit

We will pay the maturity benefit to the Owner on the Maturity Date, shown on the Schedule Page, if the Insured is living on that date. The maturity benefit will equal the Cash Surrender Value on the Maturity Date.

Basis of Values

Guaranteed Cost of Insurance deductions are based on the 2001 Commissioners Standard Ordinary, Age Last Birthday, Male or Female, Ultimate Composite Mortality Table increased in the first 19 years for the Special Class mortality, and the Guaranteed Interest Rate shown on the Schedule Page. All values are at least as great as those required by law in the state where this Policy is delivered. Details of how values are calculated have been filed with the insurance regulator of that state. Demonstration of compliance of maximum surrender charges is based on the 2001 Commissioners Standard Ordinary, Age Last Birthday, Male or Female, Ultimate Composite Mortality Table and Guaranteed Interest Rate shown on the Schedule Page. Statutory reserve methodology has been filed with the insurance regulator.

Partial Surrender

After the first Policy year, You can, by written request during the Insured's life, withdraw part of the Cash Surrender Value. The minimum amount that can be withdrawn at any one time is \$125. In no case may the withdrawn amount exceed 90% of the Cash Surrender Value. The number of partial surrenders in a Policy year may not exceed two. There will be \$25 withdrawal fee assessed for each partial surrender.

In the event of a partial surrender, the insured amount and the Account Value will be reduced by:

- the amount of the partial surrender; plus
- a partial surrender charge. A partial surrender charge will be computed as a proportion of the surrender charge. The proportion is equal to the surrender charge multiplied by the portion of the Cash Surrender Value being withdrawn. Future surrender charges will be reduced proportionally.

The specified amount will be reduced by the amount of the partial surrender plus the partial surrender charge. The specified amount remaining In Force after the partial surrender will be subject to the limits of the minimum specified amount shown on the Schedule Page. We will not allow a partial surrender which would disqualify this Policy from being considered life insurance under the Internal Revenue Code.

Normally, We will make the payment of the partial surrender value within a few days of Your request. However, We have the right to defer making payments for a period up to 6 months after the date of the partial surrender. If We defer payment for 30 days or more, interest, at a rate which will not be less than the Guaranteed Interest Rate shown on the Schedule Page, will be added from the date of partial surrender.

LOANS

Loan Value

The maximum amount that can be borrowed as of the date of the Policy loan will equal:

- the Cash Surrender Value; less
- interest for the Policy loan computed to the next Monthly Deduction Date.

In no case may the loaned amount exceed 90% of the Cash Surrender Value.

Cash Loans

During the Insured's life, You may obtain a cash loan from Us at any time Your Policy has a loan value. We require Your written request in a form acceptable to Us. This Policy is the sole security for any loan. Normally, We will make the loan within a few days of Your request. However, We have the right to delay making a cash loan for up to 6 months after the date the loan is requested, unless the loan is to be used to pay a premium or amounts owed to Us.

Interest

We will charge interest on all loans at a fixed rate of 6.00% per year in advance. Any interest not paid when due is added to the loan principal and bears interest at the same rate.

Repayment

At any time during the lifetime of the Insured and before the Maturity Date, You may repay all or part of the amounts owed on the Policy. Any loan repayment made to Us must be identified by You as a loan repayment or else it will be treated as an additional premium payment. Failure to repay the loan or to pay interest will not lapse this Policy unless amounts owed on the Policy equal or exceed the Cash Value. We will send You a notice of the amount that must be paid to keep this Policy In Force at least 31 days prior to termination of this Policy.

THE CONTRACT

Entire Contract

The entire agreement between You and Us consists of this Policy, the attached application, attached Riders or endorsements, if any, and the medical examination or declaration of insurability, if applicable. No agent or other person, except Our President, Vice President, or the Secretary has the authority to:

- make or modify this Contract;
- extend the time for payment of a premium or interest; or
- waive any of Our rights or requirements.

Any change, modification or waiver must be made in writing. This Policy is issued based on the statements in the attached copy of the application and the payment of the first premium. All statements made by the Insured or on behalf of the Insured, in the absence of fraud, will be considered representations and not warranties. We will not use any statement to invalidate this Policy nor to defend against a claim unless that statement is contained in the application and a copy attached to the Policy when issued.

Incontestability

We cannot contest this Policy after it has been In Force for 2 years from its Date of Issue during the Insured's lifetime, except for:

- nonpayment of premiums
- any claim for disability or accidental death benefits according to the provisions of that Rider; and
- any material misrepresentations in the application.

An increase in the specified amount after the Date of Issue shall be incontestable after the increase has been In Force during the Insured's life for 2 years following the effective date of the increase. If this Policy terminates and is reinstated, We cannot contest statements made in the application for Reinstatement after the Policy has been In Force during the Insured's life for a period of 2 years from the effective date of the Reinstatement.

Suicide

If the Insured dies by intentional self-destruction, while sane or insane, within 2 years from the effective date of coverage, the death benefit will be the amount of the premiums paid less any Policy debt and less

any partial surrenders. There will be a further deduction from the proceeds for the cost of insurance for any other person insured by Rider.

If the Insured dies by intentional self-destruction, within 2 years from the effective date of a requested increase in specified amount, the death benefit amount with respect to the increase will be the sum of the monthly costs of insurance for the increase which have been deducted from the Account Value calculation.

Misstatement of Age

If the issue Age or sex of the Insured is not correctly shown on the Schedule Page, We will make adjustments based on the correct Age and sex. If the correct issue Age exceeds the maximum limit, the Policy will be terminated.

If it is discovered prior to the Insured's death that the Age or sex has been misstated, no change in the specified amount will be made. However, the Account Value shall be adjusted on the basis of the difference between the monthly cost of insurance deducted and the monthly cost of insurance which should have been deducted, accumulated at the interest rates that were credited to the Account Value. Subsequent cost of insurance rates will be the rates that would apply had this Policy been based on the correct Age and sex.

If a misstatement of Age or sex is found after the Insured's death, the death benefit proceeds will reflect the death benefit amount that would have been supported by the most recent monthly cost of insurance based on the then current cost of insurance rate for the correct Age and sex.

Termination

This Policy will terminate on the earliest of the following:

- the Maturity Date;
- the date the grace period ends;
- the date the Policy is surrendered for cash;
- the date the Insured dies.

Annual Report

At least once a year, We will send You, without expense, an Annual Report which shows:

- the Account Value at the beginning and end of the current Policy year;
- any outstanding Policy loans;
- all premiums paid and interest credited since the last Annual Report;
- all monthly deductions made since the last Annual Report;
- the current interest rate in effect on the anniversary; and
- the Cash Surrender Value as of the end of the report period.

Other Reports

Once a year, You may request a report illustrating future values of the Policy under guaranteed assumptions. A reasonable fee, not to exceed \$25.00, will be charged for any additional requests.

Non-participating

This Policy is non-participating. It does not share in Our profits or surplus.

Conformity with State Laws

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

Ownership

The Owner of this Policy is the Insured unless stated otherwise in the application, or endorsed otherwise. As Owner, You may exercise all rights and privileges provided in the Policy, subject to the terms of any Beneficiary designation or Assignment. The consent of any Irrevocable Beneficiary is needed to exercise any Policy right except the right to change the frequency or amount of premium payments, and the right to reinstate this Policy after lapse.

Change of Owner

While the Insured is living, You may change ownership of this Policy. A written request, dated and signed by You, must be sent to Us. We may require this Policy for endorsement. The effective date of change will be the date the request was signed, subject to Our acceptance. Any change of ownership is subject to any payment of proceeds made by Us before We receive the request.

Assignment

While the Insured is living, You may assign this Policy. A copy of the Assignment must be filed with Us at Our Home Office. An Assignee cannot change the Beneficiary nor transfer ownership of this Policy. The interest of any Assignee takes precedence over that of any Beneficiary or contingent Owner. Any Assignment shall be subject to any payment made before the Assignment has been recorded by Us. We assume no responsibility for the validity of any Assignment.

Beneficiary

The Beneficiary of this Policy is as stated in the application unless changed as provided below.

Death of Beneficiary

If the Beneficiary dies before the Insured's death, and before We receive proof of the Insured's death, the proceeds of the Policy will be paid to the Insured's estate, unless indicated otherwise in the Beneficiary designation.

Change of Beneficiary

While the Insured is living, You may change the Beneficiary unless the Beneficiary is irrevocable. A written request, dated and signed by You, must be filed with Us. The effective date of change will be the date the request was signed, subject to Our acceptance. Any change of Beneficiary is subject to any payment of proceeds made by Us before We receive the request. If the Beneficiary is irrevocable, You must obtain the Beneficiary's written consent to change the Beneficiary.

MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

FLEXIBLE PREMIUM ADJUSTABLE LIFE.

Death Benefit payable on Insured's death prior to the Maturity Date.

Cash value payable at Maturity Date if the Insured is living.

Death benefits and premiums are flexible prior to termination of this Policy.

Nonparticipating – no dividends will be payable.

MADISON NATIONAL LIFE INSURANCE COMPANY, INC

Mailing: PO Box 55975, Birmingham, AL 35255 • Phone: 1-877-384-8511

Home Office: 1241 John Q. Hammons Drive, Madison, WI 53717

INDIVIDUAL APPLICATION FOR UNIVERSAL LIFE INSURANCE

MILITARY APPLICATION

| | | | | | | | | | | | |
|--|--|--|--|---------------------------------------|------------------------------------|--------------------------|--|--|------------------|--|--|
| 1 Name: (First, Middle, Last) | | | | 2 Pay Grade | | 3 Social Security | | | | | |
| 4 Discharge Date | | 5 Date of Birth M D Y O Y R | | 6 Age | 7 Birthplace | | 8 Sex <input type="checkbox"/> M <input type="checkbox"/> F | 9 Height F I T N | 10 Weight | | |
| 11 Telephone Numbers Home () _____ Work () _____ Cell () _____ | | | | 12 Email Address | | | | 13 Will this policy replace any existing insurance or annuity? <input type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| 14 Military Mailing Address - Branch of Service Military Unit | | | | | | | | | | | |
| 15 Permanent Address | | | | | | | | | | | |
| 16 Mail Policy To <input type="checkbox"/> Military Address <input type="checkbox"/> Permanent Address <input type="checkbox"/> Agent's Address | | | | | | | | | | | |
| 17 Beneficiary Name: (First, Middle, Last) | | | | | 18 Beneficiary Relationship | | | 19 Beneficiary Age | | | |
| 20 Address of Beneficiary | | | | | | | | | | | |
| 21 Coverage Initial Face Amt. \$ _____ | | | | 22 Premium Payment \$ _____ | | | 23 Payment Type <input type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annual <input type="checkbox"/> Monthly <input type="checkbox"/> Other: | | | | |
| [Riders <input type="checkbox"/> Family Insurance Benefits <input type="checkbox"/> Children Insurance Benefits <i>Please complete the below dependent information.</i> <input type="checkbox"/> Other Benefits: | | | | No. of Dependents: _____ | | | 24 Model of Payment <input type="checkbox"/> PAC <input type="checkbox"/> Allotment <input type="checkbox"/> Debit Card <input type="checkbox"/> Other: | | | | |
| | | | | Total: \$ | | | | | | | |
| [Dependents | | | | Birth Date | Age | Weight | Height | Birth Place | | | |
| | | Spouse | | | | | | | | | |
| | | Child | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| 25 Special Requests | | | | | 26 Home Office Endorsements | | | | | | |
| 27 Health History Have you [or any Family Member named above]: | | | | | | | YES | NO | | | |
| (a) Ever had a heart ailment, high blood pressure, high cholesterol, diabetes, cancer, disease or disorder of the lungs, kidneys, stomach or intestinal tract, liver, reproductive or nervous system? | | | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| (b) Ever used narcotic drugs or been treated by a doctor or hospital or other medical facility due to alcohol or narcotic drug use? | | | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| (c) Had any illness, injury or operation in the past five years? | | | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| (d) Ever had, been diagnosed as having or been treated for Acquired Immunity Deficiency (AIDS), AIDS Related Complex (ARC), tested positive for Human Immunodeficiency Virus (HIV) or antibodies to Human T-Cell Lymphotropic Virus, type III, (HTLV-III)? | | | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| (e) Ever had an insurance application declined, postponed or approved not as applied for? | | | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| Give details with Dates and Doctor's names and addresses: | | | | | | | | | | | |

I-UL-A-0907-AR

I declare that to the best of my knowledge, my answers to the foregoing questions are correct and true and binding upon me. I agree: (1) that the policy hereby applied for shall not take effect until issued by the Company and the first premium is paid on date of this application, or until the first government allotment is received by the Company, (2) that acceptance of such policy shall constitute ratification of the manner in which it is written in respect to the beneficiary and methods of proceeds payment and of any corrections, additions, or changes made by the Company and entered on the application in the space for "Home Office Endorsement", and (3) that no person other than an Executive Officer of the Company can act for the Company to make, modify, or discharge a contract or to waive any of the Company's rights or requirements and that none of these acts can be done by the Agent taking the application. I further declare that this application can be altered solely by me or my written consent.

AUTHORIZATION: "I hereby authorize any licensed physician, medical practitioner, hospital, clinic or other medical or medically related facility, insurance company, or the Medical Information Bureau, that has any records or knowledge of me or my health to give Madison National Life Insurance Company, Inc. or its Reinsurer(s) any such information. A photographic copy of this authorization shall be valid as the original. This authorization will be valid for 24 months from the date shown below. I know I may receive a copy of this authorization. I also know that if a consumer report about me is prepared, I may request a copy of the report. I also have the right to be interviewed as part of the application process and I may contact Madison National Life Insurance Company for further information. I acknowledge receipt of the "Notice to Proposed Insured".

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, confinement in prison and/or denial of insurance benefits.

Dated at _____ on _____, _____
City, State Month Day Year

Signature of Proposed Insured

Signature of Owner if other than Proposed Insured

AGENT:

- To the best of your knowledge, is the insurance applied for intended to replace any existing life insurance or annuity? Yes No
- Did you deliver the "Notice of Proposed Insured"? Yes No

Signature of Agent No.

License No: _____

Name of Agent (typed/printed)

Home Telephone No. _____

Signature of Agent No.

License No: _____

Name of Agent (typed/printed)

Home Telephone No. _____

I-UL-A-0907-AR

CONDITIONAL RECEIPT

(This receipt must not be detached unless settlement toward the first premium has been made at the time of application)

RECEIVED from _____ \$_____ in connection with the application for life insurance in MADISON NATIONAL LIFE INSURANCE COMPANY, INC. which bears the same date as this receipt. If this application is not approved, the payment evidenced by this receipt will be returned. If the application is approved, the policy will be

effective beginning with the date of the application unless otherwise indicated on the application. All premium checks must be made payable to the insurance company-do not make check payable to the agent or leave the payee blank.

Date _____ Agent's countersignature: _____

SERFF Tracking Number: MADS-125750890 State: Arkansas
Filing Company: Madison National Life Insurance Company State Tracking Number: 39775
Incorporated
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life
Product Name: UL-MIL
Project Name/Number: /

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number: MADS-125750890 State: Arkansas
Filing Company: Madison National Life Insurance Company State Tracking Number: 39775
Incorporated
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life
Product Name: UL-MIL
Project Name/Number: /

Supporting Document Schedules

Review Status:

Satisfied -Name: Certification/Notice

09/12/2008

Comments:

- Certification
 - Complaint Notice
- FOR REGULATION 34
- MNL Certification of Compliance 091208
 - Actuarial Certification of Compliance 091208

Attachments:

CERT OF COMP.pdf
AR Complaint Notice-BMH.pdf
MNL Certification 1.pdf
Actuarial Certification 2.pdf

Review Status:

Satisfied -Name: Support Docs

07/29/2008

Comments:

- Detailed Filing Letter
- Actuarial Memorandum & Premium Information
- Example Illustration

Attachments:

Filing Ltr.pdf
Combined Act Memo & Premium Info.pdf
Illustration.pdf

CERTIFICATE OF COMPLIANCE

I, Robert Stubbe, an officer of **Madison National Life Insurance Company, Inc.**, hereby certify that I have authority to bind and obligate the company by filing this/these form(s). I further certify that, to the best of my information, knowledge and belief:

1. A Complaint Notice is provided to each insured upon delivery of the Policy.
2. The Policy meets the Flesch Requirements and is 45.7.
3. Rule and Regulations 19 and 49 do not apply to this filing because this is not a P&C filing.



Executive Vice President

July 28, 2008

Individual responsible for this filing:

Andrea L. Greiber
(608) 830-2059
alg@madisonnational.com



Madison National Life Insurance Company, Inc.

If you have any questions, you should contact your agent. The name and address of your agent is as follows:

If your agent is not helpful, you may call Madison National Life Insurance Company, Inc. at the following telephone number:

Toll-Free: 1-877-384-8511

Or, you may write to Madison National Life Insurance Company, Inc. at the following address:

Madison National Life Insurance Company, Inc.
Administrative Office
PO Box 55975
Birmingham, AL 35255

If you fail to receive reasonable and adequate service from your agent or Madison National Life Insurance Company, Inc., you should feel free to contact:

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

You can contact the Consumer Services Division as follows:

Toll-Free: (800) 852-5494
Fax: (501) 371-2640
Email: insurance.consumers@arkansas.gov

CONSENT TO SUBMIT RATES AND/OR COST BASES FOR APPROVAL

Madison National Life Insurance Company ("Company") of Middleton, Wisconsin does hereby consent and agree:

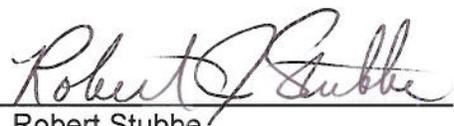
A) that, **with respect to cost of insurance rates**, both "maximum" and "current or projected," used in relation to policy form number IUL-100-P must be filed with the Insurance Commissioner for the State of Arkansas ("Commissioner") at least sixty (60) days prior to their proposed effective date. Such rates and/or cost bases shall be deemed effective sixty (60) days after they are filed with the Commissioner, unless the Commissioner shall approve or disapprove such rates and/or cost bases prior to the expiration of sixty (60) days.

and

B) that, **with respect to interest rates**, where the policy is a flexible or indeterminate premium whole life policy which provides for frequent changes in interest rates based on financial market conditions, the company may file a range of rates it will stay within and will notify the Department at least sixty (60) days prior to any change in the range of rates. The company must also document the method used to calculate its premium and range of rates.

The range or rates is 4%-7%. The company uses a portfolio rate in determining the credited rate giving due consideration to desired spreads and market competition.

Madison National Life Insurance Company, Inc.
(Company Name)

By: 

Robert Stubbe

Executive Vice President

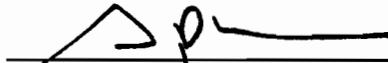
(Title or Position)

Actuarial Certification for Arkansas

Madison National Life Insurance Company

Form IUL-100-P

I, Gary P. Monnin, FSA, MAAA, consultant to Madison National Life, certify that, to the best of my knowledge, the reserves and non-forfeiture benefits comply with Arkansas Regulation 34.



Gary P. Monnin, FSA, MAAA

September 11, 2008

Military Arkansas Certification 2.doc



VIA SERFF

July 29, 2008

TO: Arkansas Department of Insurance

RE: Individual Universal Life Filing

NAIC: 65781 – Madison National Life Insurance Company, Inc.

FEIN: 39-0990296

We are filing the above referenced product for your review and approval. The policy and application forms are new and will not replace any existing forms on file with the Department. This insurance will be illustrated.

The Individual Policy is a non-participating universal life insurance policy (flexible premium adjustable life.) The application may be used on the internet for the member’s online completion and electronic submission. The application may, at some time in the future, be converted to an electronic document. Such adaptation may slightly alter the appearance of the document, but we assure that its content will not change and its readability compliance will not be affected. Also, at some point, we anticipate utilizing electronic and voice signatures in a form compliant with your laws and regulations.

The brackets [] used in the forms contain the variables, where applicable, thus providing you with variable statements.

- Our Application has brackets around the “Riders” section and the “Dependent” section, and “Family Member” language. This information will not be immediately included on the Application. However, it is our intent to soon file Riders allowing dependent coverage and other benefits. As such, the information will then be included on the Application as shown.

With regard to standard, required Policy provisions, please see the information noted below (which meets or exceeds regulatory requirements) for your immediate reference:

| Free Look | Disclosure | Pay Proceeds | Grace Period | Reinstatement | Suicide |
|----------------|------------|----------------|----------------|----------------|----------------|
| Cover Page | Cover Page | Page 8 | Page 10 | Page 11 | Page 14 |
| 30 days | | 30 days | 61 days | 3 years | 2 years |

| Loan Inter. Rate | Incontestability | Entire Contract | Beneficiary Info | Assignment |
|------------------|------------------|-----------------|------------------|------------|
| Page 14 | Page 14 | Page 14 | Page 16 | Page 16 |
| 6% | 2 years | | | |

Also attached is a combined Adobe document which includes the Actuarial Memorandum and Minimum and Target Premium information.

We retain the right to change font, paper color and to correct grammar errors (as long as those corrections do not change the intent or purpose of this form filing).

Thank you.

A handwritten signature in cursive script, appearing to read "Andrea L. Greiber".

Andrea L. Greiber

alg@madisonlife.com

(608) 830-2059 or 1-800-356-9601 ext. 2059

Attachments

**Madison National Life
POLICY FORM IUL-100-P
ACTUARIAL BASIS MEMORANDUM**

I. DESCRIPTION OF POLICY CHARACTERISTICS

Policy Form IUL-100-P is a flexible premium adjustable benefit life insurance policy. The owner may increase or decrease the specified amount of insurance and change the amount and frequency of premium payments subject to the Company's rules and requirements. At issue the owner selects the specified amount and the planned periodic premium.

The Policy is sold to military personnel with issue ages ranging from age 17 to age 45. There is no war exclusion. Madison intends to treat the policy as a special class due to the military risk. All insureds will have an additional mortality load on a per thousand basis in the first 19 years added to the Cost of Insurance charges to reflect the added risk. Compliance with the nonforfeiture laws will be performed on a standard basis using the 2001 CSO mortality table as described below.

The policy has a no lapse guarantee provision based on paying a minimum premium for a period of 5 years. The table of minimum premiums is banded. The table is attached as Appendix D.

A. Death Benefit

This policy offers one death benefit option.

1. Option A Death Benefit: The death benefit is the specified amount on the date of the insured's death or, if greater, the accumulated value on the date of the insured's death times the applicable percentage shown below.

The Applicable Percentage is as follows:

| Attained Age At Beginning of Policy Year | Applicable Percentage | Attained Age At Beginning of Policy Year | Applicable Percentage |
|--|-----------------------|--|-----------------------|
| 0-40 | 250% | 61 | 128% |
| 41 | 243 | 62 | 126 |
| 42 | 236 | 63 | 124 |
| 43 | 229 | 64 | 122 |
| 44 | 222 | 65 | 120 |
| 45 | 215 | 66 | 119 |
| 46 | 209 | 67 | 118 |
| 47 | 203 | 68 | 117 |
| 48 | 197 | 69 | 116 |
| 49 | 191 | 70 | 115 |
| 50 | 185 | 71 | 113 |
| 51 | 178 | 72 | 111 |
| 52 | 171 | 73 | 109 |
| 53 | 164 | 74 | 107 |
| 54 | 157 | 75-90 | 105 |
| 55 | 150 | 91 | 104 |
| 56 | 146 | 92 | 103 |

| | | | |
|----|-----|----|-----|
| 57 | 142 | 93 | 102 |
| 58 | 138 | 94 | 101 |
| 59 | 134 | 95 | 100 |
| 60 | 130 | | |

B. Accumulated Values

The accumulated value is the amount used to determine (1) the net amount at risk under a policy and (2) the amount of interest to be credited to a policy. The accumulated value is an accumulation with interest of net premiums less expense charges and less the cost of pure term insurance based on the net amount at risk under the policy. Formulas for calculating the accumulated value are shown in section IV.

C. Cash Surrender Values

The cash surrender value under the policy equals the accumulated value less any policy loan, less the surrender charge. A complete table of surrender charges and grade-off percentages are included as Appendix A.

D. Maturity Benefit and Maturity Date

The accumulated value is payable on the maturity date. The maturity date is the policy anniversary on which the insured is age 95.

E. Flexibility

At issue the owner selects both a premium amount and the amount of insurance.

A continuation of the original combination of premium and amount of insurance results in a coverage period which ranges from a very short term of coverage, to coverage to the maturity date, depending on the relationship of the selected values.

The owner may change the amount of insurance (specified amount), but the Company may limit any decreases during the first five years. Decreases may not lower the amount of insurance below the minimum amount of \$25,000. Evidence of insurability is required for any increase in the amount of insurance.

II. BASIS OF VALUES

A. Interest

The minimum guaranteed interest rate applied in the calculation of accumulated values under this policy is 4.0% per annum. The company may apply an increased rate of interest in the calculation of accumulated values based on the company's expectation as to future interest rates. However, any additional interest in excess of 4.0% will not be applied to the portion of the accumulated value which equals any loan outstanding against the policy.

Because of the retrospective approach used for the calculation of accumulated values, the use of an increased rate of interest will produce increased cash values. Therefore, such use is not in conflict with the maximum interest rate defined in the Standard Nonforfeiture Law.

B. Cost of Insurance

The guaranteed maximum cost of insurance rates for a standard insured applied in the calculation of the accumulated value under this policy are equal to the 2001 Commissioner's Standard Ordinary Ultimate Mortality Table for males and females with no distinction for nonsmokers and smokers. Since this policy will always be issued in a special class, there is an extra cost of insurance charge added in the first 19 years. Age is computed on an age last birthday basis. The company may use modified cost of insurance rates which produce a lower cost of insurance based on the company's expectation as to future mortality levels, thus producing higher cash values than those generated by the guaranteed rates.

The guaranteed cost of insurance rates are shown in Appendix B separately for the standard basis and the additional amount added for Special Class.

III. **DEMONSTRATION OF COMPLIANCE WITH THE UNIVERSAL LIFE NONFORFEITURE LAW**

The following section will demonstrate that this form's cash values are greater than minimum cash values required by the ULNFL by showing that the policy charges will at all times be less than the maximum charges permitted by the ULNFL. This test is performed on a standard basis, before the application of the extra COI charges for the Special Class.

A. Benefit Charges

The guaranteed maximum cost of insurance rates (before the application of the Special Class charges) are not greater than the 2001 CSO ultimate table for males and females with no distinction for nonsmokers and smokers on an age last birthday basis.

B. Administrative Expense Charges

The accumulated values are subject to the following administrative expense charges:

1. \$10.00 monthly charge per policy in all policy years.
2. A 10% load taken from all gross premium deposits.

C. Averaged Administrative Expense Charges

The averaged administrative expense charge to be used in calculating the Initial Acquisition Expense is \$10.00 per policy per month.

D. Initial Acquisition Expense Charges (IAE)

The initial acquisition expense charges are the excess of the expense charges actually made in the first policy year over the averaged administrative expense charges for that year. The expense charge actually made in the first policy year is \$0 per month.

E. Initial Expense Allowance (E)

The formula for the initial expense allowance as provided by the SNFL, as amended in 1980, is

$$E = 1.25 * \text{MIN} \{ P^{NL}, .04 * (AAI) \} + .01 * (AAI); \text{ where ;}$$

P^{NL} = the nonforfeiture net level premium for a fixed premium, fixed benefit whole life policy, and

AAI = the average amount of insurance at the beginning of each of the first ten policy years.

F. Unamortized Unused Initial Expense Allowance

Surrender charges have been developed in such a manner that the surrender charge for any duration "t" is less than the unamortized unused initial expense allowance. This development assumes premium payments no larger than the minimum monthly premiums, which are also the target premiums.

Let,

${}_tsc_x$ = the surrender charge per thousand of specified amount for issue age x, duration t; and

E_x = the initial expense allowance;

IAE_x = the initial acquisition expense charge.

Then, ${}_tsc_x < (E_x - IAE_x) * \ddot{a}_{x+t} / \ddot{a}_x$

where,

E_x , \ddot{a}_x , and \ddot{a}_{x+t} are calculated using the 2001 CSO, Ultimate ALB male and female uni-smoker tables at 4.0% interest.

G. Disclosure to the Policyholder

The policy form does not contain a table of values, since the future values after the issue date will vary due to the following:

1. flexibility of payments;
2. adjustability of death benefits;
3. interest credited in excess of the 4.0% guaranteed;
4. cost of insurance rates less than or equal to the guaranteed maximums;

The method of calculating cash values is described in detail in the policy form. The company will furnish the insured a statement showing the current accumulated value on policy anniversaries, or at any other time at the policyholder's request.

IV. FORMULAS FOR ACCUMULATED VALUE AND CASH SURRENDER VALUE

i' = guaranteed monthly interest rate = $(1.04)^{(1/12)} - 1$

q' = monthly equivalent of the annual q_x
(2001 CSO ultimate table for males and females with no distinction for nonsmokers and smokers plus the extra mortality charge in the first 19 years)

$$= \frac{1 - (1 - q_x)^{(1/12)}}{(1 - q_x)^{(1/12)} - 1}$$

- SA = the initial specified amount in thousands
- SAI = the increase in specified amount in thousands
- F_t = total death benefit at the beginning of month t
- PF = the policy fee (\$10.00)
- GP_t = gross premium paid at the beginning of month t
- NP_t = $GP_t * .90$
- r'_{x+t} = the maximum monthly cost of insurance rate (= q'_{x+t})
- C_t = the cost of insurance deduction for month t
- ${}_tSC_x$ = surrender charge per thousand of initial specified amount at the end of month t for issue age x
- ${}_tSCI_{\{x\}+r}$ = surrender charge per thousand of increase in specified amount for issue age x, increase occurring in month r.
= ${}_sSC_y$ for $s = t - r$; and $y = x + r$
- AV_t = the accumulated value at the end of month t
- CSV_t = the cash surrender value at the end of month t
= $AV_t - {}_tSC_x * SA$
- $C_t = r'_{x+t} * [F_t / (1 + i') - (AV_{t-1} + NP_t - PF)]$
- $AV_0 = NP_0 - PF - C_t$
- $AV_t = (AV_{t-1} + NP_t - PF - C_t) * (1 + i')$

After an increase:

$${}_tCSV_x = AV_t - {}_tSC_x * SA - {}_tSCI_{\{x\}+r} * SAI$$

V. RESERVES AND CASH VALUES

Reserves are the greater of:

1. ${}_tCSV_x$; or
2. Reserves according to the Universal Life Commissioners Reserve Valuation Method at 4.0%.

Cash Values are the greater of:

1. ${}_tCSV_x$; or

2. Minimum Cash Values using 4.00%

VI. NUMERICAL ILLUSTRATION

Attached as Appendix C is a numerical illustration of actual cash surrender values and reserves based on:

1. the minimum guaranteed interest rate;
2. the maximum cost of insurance rates on a standard basis, before the application of the Special Class charges.
3. the maximum administrative expense charges; and
4. the \$25,000 specified amount.
5. an assumed annual premium which would endow the policy.


Jeff Yeatman, ASA, MAAA

G.P. Monnin Consulting, Inc.
1715 Capitol of Texas Hwy South, Suite 205
Austin, Texas 78746
(512) 328-5854

10-03-07
Date

Madison National Life - Policy Form IUL-100-P

Appendix A

Table of Initial Surrender Charge Factors Per Thousand of Face Amount

| <u>Age at Issue or Increase</u> | <u>Male Uni-smoker</u> | <u>Female Uni-smoker</u> | <u>Age at Issue or Increase</u> | <u>Male Uni-smoker</u> | <u>Female Uni-smoker</u> |
|---------------------------------|------------------------|--------------------------|---------------------------------|------------------------|--------------------------|
| 17 | 13.38 | 11.55 | 49 | 30.84 | 28.04 |
| 18 | 14.30 | 12.38 | 50 | 31.81 | 28.86 |
| 19 | 15.33 | 13.37 | 51 | 32.84 | 29.72 |
| 20 | 15.24 | 14.34 | 52 | 33.93 | 30.62 |
| 21 | 16.69 | 15.34 | 53 | 35.07 | 31.56 |
| 22 | 16.94 | 15.89 | 54 | 36.26 | 32.54 |
| 23 | 17.20 | 16.12 | 55 | 37.52 | 33.57 |
| 24 | 17.47 | 16.37 | 56 | 38.84 | 34.64 |
| 25 | 17.75 | 16.62 | 57 | 40.22 | 35.75 |
| 26 | 18.04 | 16.89 | 58 | 41.70 | 36.92 |
| 27 | 18.34 | 17.17 | 59 | 43.28 | 38.13 |
| 28 | 18.66 | 17.46 | 60 | 44.96 | 39.40 |
| 29 | 18.99 | 17.77 | 61 | 46.74 | 40.73 |
| 30 | 19.34 | 18.09 | 62 | 48.60 | 42.13 |
| 31 | 19.71 | 18.42 | 63 | 49.60 | 43.60 |
| 32 | 20.11 | 18.77 | 64 | 49.21 | 45.15 |
| 33 | 20.52 | 19.14 | 65 | 48.79 | 46.79 |
| 34 | 20.96 | 19.52 | 66 | 48.36 | 48.53 |
| 35 | 21.38 | 19.79 | 67 | 47.92 | 49.44 |
| 36 | 21.90 | 20.34 | 68 | 47.48 | 49.02 |
| 37 | 22.41 | 20.77 | 69 | 47.03 | 48.59 |
| 38 | 22.95 | 21.22 | 70 | 46.57 | 48.13 |
| 39 | 23.51 | 21.70 | 71 | 46.10 | 47.65 |
| 40 | 24.11 | 22.20 | 72 | 45.63 | 47.14 |
| 41 | 24.73 | 22.72 | 73 | 45.14 | 46.58 |
| 42 | 25.39 | 23.28 | 74 | 44.66 | 45.98 |
| 43 | 26.07 | 23.86 | 75 | 44.20 | 45.34 |
| 44 | 26.78 | 24.47 | 76 | 43.74 | 44.69 |
| 45 | 27.51 | 25.12 | 77 | 43.28 | 44.00 |
| 46 | 28.28 | 25.80 | 78 | 42.78 | 43.26 |
| 47 | 29.09 | 26.51 | 79 | 42.23 | 42.45 |
| 48 | 29.94 | 27.25 | 80 | 41.61 | 41.52 |

Surrender Charge Grade-Off Percentage

| <u>Year</u> | <u>Factor</u> |
|-------------|---------------|
| 1 | 100.00% |
| 2 | 100.00% |
| 3 | 100.00% |
| 4 | 100.00% |
| 5 | 100.00% |
| 6 | 90.00% |
| 7 | 80.00% |
| 8 | 70.00% |
| 9 | 60.00% |
| 10 | 50.00% |
| 11 | 40.00% |
| 12 | 30.00% |
| 13 | 20.00% |
| 14 | 10.00% |
| 15+ | 0.00% |

G. P. Monnin Consulting, Inc.

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Appendix B

**Monthly Guaranteed Cost Of Insurance Rates per Thousand of Net Amount At Risk
(Before Application of Extra Charges for Special Class)**

| <u>Att</u> | <u>Male</u> | <u>Female</u> | <u>Att</u> | <u>Male</u> | <u>Female</u> |
|------------|-------------------|-------------------|------------|-------------------|-------------------|
| <u>Age</u> | <u>Uni-smoker</u> | <u>Uni-smoker</u> | <u>Age</u> | <u>Uni-smoker</u> | <u>Uni-smoker</u> |
| 17 | 0.07420 | 0.03417 | 57 | 0.66537 | 0.54274 |
| 18 | 0.07921 | 0.03668 | 58 | 0.72255 | 0.59311 |
| 19 | 0.08171 | 0.03834 | 59 | 0.78903 | 0.64436 |
| 20 | 0.08338 | 0.03918 | 60 | 0.87158 | 0.69816 |
| 21 | 0.08421 | 0.04084 | 61 | 0.97195 | 0.75620 |
| 22 | 0.08505 | 0.04168 | 62 | 1.08934 | 0.81766 |
| 23 | 0.08672 | 0.04251 | 63 | 1.21538 | 0.88423 |
| 24 | 0.08838 | 0.04418 | 64 | 1.34841 | 0.95591 |
| 25 | 0.09089 | 0.04585 | 65 | 1.48507 | 1.03442 |
| 26 | 0.09506 | 0.04835 | 66 | 1.62282 | 1.12062 |
| 27 | 0.09756 | 0.05085 | 67 | 1.76679 | 1.21623 |
| 28 | 0.09673 | 0.05335 | 68 | 1.91872 | 1.32043 |
| 29 | 0.09589 | 0.05585 | 69 | 2.08550 | 1.43666 |
| 30 | 0.09506 | 0.05836 | 70 | 2.27839 | 1.56837 |
| 31 | 0.09422 | 0.06253 | 71 | 2.51652 | 1.71735 |
| 32 | 0.09506 | 0.06586 | 72 | 2.79513 | 1.88028 |
| 33 | 0.09673 | 0.07087 | 73 | 3.08776 | 2.05982 |
| 34 | 0.09923 | 0.07670 | 74 | 3.40414 | 2.25607 |
| 35 | 0.10340 | 0.08338 | 75 | 3.75245 | 2.47262 |
| 36 | 0.10924 | 0.08922 | 76 | 4.14628 | 2.70963 |
| 37 | 0.11592 | 0.09506 | 77 | 4.60758 | 2.97074 |
| 38 | 0.12427 | 0.10007 | 78 | 5.14465 | 3.25796 |
| 39 | 0.13261 | 0.10507 | 79 | 5.74920 | 3.57504 |
| 40 | 0.14347 | 0.11175 | 80 | 6.42913 | 3.96973 |
| 41 | 0.15599 | 0.11926 | 81 | 7.17359 | 4.45645 |
| 42 | 0.17102 | 0.12761 | 82 | 7.96591 | 4.97380 |
| 43 | 0.18940 | 0.13762 | 83 | 8.83925 | 5.52150 |
| 44 | 0.21029 | 0.14931 | 84 | 9.82372 | 6.13262 |
| 45 | 0.23118 | 0.16351 | 85 | 10.93593 | 6.75316 |
| 46 | 0.25292 | 0.18021 | 86 | 12.17538 | 7.49248 |
| 47 | 0.27131 | 0.19859 | 87 | 13.53506 | 8.41715 |
| 48 | 0.28553 | 0.22032 | 88 | 15.00480 | 9.40471 |
| 49 | 0.30393 | 0.24455 | 89 | 16.57492 | 10.39261 |
| 50 | 0.32653 | 0.27047 | 90 | 18.16459 | 11.11468 |
| 51 | 0.35582 | 0.30059 | 91 | 19.75924 | 11.82118 |
| 52 | 0.39267 | 0.33322 | 92 | 21.46163 | 13.01377 |
| 53 | 0.43540 | 0.36838 | 93 | 23.29722 | 14.65666 |
| 54 | 0.48737 | 0.40607 | 94 | 25.27802 | 16.76812 |
| 55 | 0.54526 | 0.44797 | | | |
| 56 | 0.60739 | 0.49408 | | | |

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Appendix B

Extra Monthly Guaranteed COI Rates per Thousand of Net Amount at Risk (Additional Amount for Special Class)

| Policy Year | Male <u>Uni-smoker</u> | Female <u>Uni-smoker</u> |
|----------------|---------------------------|-----------------------------|
| 1 | 0.10424 | 0.10424 |
| 2 | 0.10424 | 0.10424 |
| 3 | 0.10424 | 0.10424 |
| 4 | 0.10424 | 0.10424 |
| 5 | 0.10424 | 0.10424 |
| 6 | 0.10424 | 0.10424 |
| 7 | 0.10424 | 0.10424 |
| 8 | 0.10424 | 0.10424 |
| 9 | 0.10424 | 0.10424 |
| 10 | 0.10424 | 0.10424 |
| 11 | 0.09381 | 0.09381 |
| 12 | 0.08338 | 0.08338 |
| 13 | 0.07295 | 0.07295 |
| 14 | 0.06253 | 0.06253 |
| 15 | 0.05210 | 0.05210 |
| 16 | 0.04168 | 0.04168 |
| 17 | 0.03126 | 0.03126 |
| 18 | 0.02084 | 0.02084 |
| 19 | 0.01042 | 0.01042 |
| 20+ | 0.00000 | 0.00000 |

Madison National Life - Policy Form IUL-100-P

Appendix C

Numerical Illustration

(Based on Standard Issue - No Special Class Charges)

| | | |
|---------------------------|----------------|--------------------------------|
| Iss Age | 35 | |
| Sex: | Male Unismoker | |
| Death Benefits: | \$25,000 | Option A (Level Death Benefit) |
| Endowment Benefit: | \$25,000 | |
| Planned Periodic Premium: | \$420.57 | Payable Annually to Maturity |
| Maturity Age: | 95 | |

| End of Policy Year | Accumulated Value | Cash Surrender Value | 4% CRVM Reserve | 4% Minimum Cash Value |
|--------------------------|----------------------|-------------------------|-----------------------|-----------------------------|
| 1 | 239.87 | 0.00 | 0.00 | 0.00 |
| 2 | 487.90 | 0.00 | 246.50 | 0.00 |
| 3 | 744.21 | 209.71 | 501.25 | 200.00 |
| 4 | 1,008.70 | 474.20 | 764.00 | 450.00 |
| 5 | 1,281.77 | 747.27 | 1,035.50 | 725.00 |
| 6 | 1,563.11 | 1,082.06 | 1,315.00 | 1,025.00 |
| 7 | 1,852.67 | 1,425.07 | 1,602.75 | 1,300.00 |
| 8 | 2,150.18 | 1,776.03 | 1,898.50 | 1,600.00 |
| 9 | 2,455.17 | 2,134.47 | 2,201.50 | 1,925.00 |
| 10 | 2,767.42 | 2,500.17 | 2,511.75 | 2,225.00 |
| 11 | 3,087.37 | 2,873.57 | 2,829.75 | 2,550.00 |
| 12 | 3,415.32 | 3,254.97 | 3,155.75 | 2,875.00 |
| 13 | 3,752.65 | 3,645.75 | 3,491.00 | 3,225.00 |
| 14 | 4,100.98 | 4,047.53 | 3,837.00 | 3,575.00 |
| 15 | 4,459.87 | 4,459.87 | 4,193.75 | 3,925.00 |
| 16 | 4,828.90 | 4,828.90 | 4,560.50 | 4,300.00 |
| 17 | 5,207.10 | 5,207.10 | 4,936.25 | 4,675.00 |
| 18 | 5,593.37 | 5,593.37 | 5,320.25 | 5,075.00 |
| 19 | 5,987.03 | 5,987.03 | 5,711.50 | 5,475.00 |
| 20 | 6,386.73 | 6,386.73 | 6,108.75 | 5,875.00 |
| 21 | 6,791.94 | 6,791.94 | 6,511.50 | 6,275.00 |
| 22 | 7,202.58 | 7,202.58 | 6,919.50 | 6,700.00 |
| 23 | 7,620.40 | 7,620.40 | 7,334.75 | 7,125.00 |
| 24 | 8,046.52 | 8,046.52 | 7,758.25 | 7,550.00 |
| 25 | 8,480.07 | 8,480.07 | 8,189.25 | 7,975.00 |
| 26 | 8,918.93 | 8,918.93 | 8,625.25 | 8,425.00 |
| 27 | 9,360.86 | 9,360.86 | 9,064.50 | 8,875.00 |
| 28 | 9,803.92 | 9,803.92 | 9,505.00 | 9,325.00 |
| 29 | 10,247.89 | 10,247.89 | 9,946.25 | 9,750.00 |
| 30 | 10,692.97 | 10,692.97 | 10,388.50 | 10,200.00 |

Madison National Life - Policy Form IUL-100-P

Appendix C

Numerical Illustration

(Based on Standard Issue - No Special Class Charges)

| | | |
|---------------------------|----------------|--------------------------------|
| Iss Age | 35 | |
| Sex: | Male Unismoker | |
| Death Benefits: | \$25,000 | Option A (Level Death Benefit) |
| Endowment Benefit: | \$25,000 | |
| Planned Periodic Premium: | \$420.57 | Payable Annually to Maturity |
| Maturity Age: | 95 | |

| End of Policy Year | Accumulated Value | Cash Surrender Value | 4% CRVM Reserve | 4% Minimum Cash Value |
|--------------------------|----------------------|-------------------------|-----------------------|-----------------------------|
| 31 | 11,140.05 | 11,140.05 | 10,833.00 | 10,650.00 |
| 32 | 11,590.60 | 11,590.60 | 11,280.75 | 11,125.00 |
| 33 | 12,045.36 | 12,045.36 | 11,733.00 | 11,575.00 |
| 34 | 12,504.99 | 12,504.99 | 12,189.75 | 12,025.00 |
| 35 | 12,969.32 | 12,969.32 | 12,651.50 | 12,500.00 |
| 36 | 13,436.83 | 13,436.83 | 13,116.25 | 12,975.00 |
| 37 | 13,903.78 | 13,903.78 | 13,580.50 | 13,450.00 |
| 38 | 14,367.53 | 14,367.53 | 14,041.75 | 13,900.00 |
| 39 | 14,829.30 | 14,829.30 | 14,501.00 | 14,375.00 |
| 40 | 15,289.43 | 15,289.43 | 14,958.75 | 14,850.00 |
| 41 | 15,747.74 | 15,747.74 | 15,414.75 | 15,300.00 |
| 42 | 16,203.08 | 16,203.08 | 15,867.75 | 15,750.00 |
| 43 | 16,652.62 | 16,652.62 | 16,315.25 | 16,225.00 |
| 44 | 17,093.50 | 17,093.50 | 16,754.50 | 16,650.00 |
| 45 | 17,524.46 | 17,524.46 | 17,184.00 | 17,100.00 |
| 46 | 17,944.27 | 17,944.27 | 17,602.75 | 17,525.00 |
| 47 | 18,353.43 | 18,353.43 | 18,011.25 | 17,925.00 |
| 48 | 18,754.53 | 18,754.53 | 18,412.25 | 18,350.00 |
| 49 | 19,148.56 | 19,148.56 | 18,807.00 | 18,750.00 |
| 50 | 19,535.57 | 19,535.57 | 19,195.75 | 19,125.00 |
| 51 | 19,915.96 | 19,915.96 | 19,579.25 | 19,525.00 |
| 52 | 20,291.88 | 20,291.88 | 19,960.00 | 19,900.00 |
| 53 | 20,667.95 | 20,667.95 | 20,343.50 | 20,300.00 |
| 54 | 21,052.17 | 21,052.17 | 20,738.75 | 20,700.00 |
| 55 | 21,456.97 | 21,456.97 | 21,159.75 | 21,125.00 |
| 56 | 21,904.26 | 21,904.26 | 21,630.25 | 21,600.00 |
| 57 | 22,425.64 | 22,425.64 | 22,185.50 | 22,150.00 |
| 58 | 23,064.36 | 23,064.36 | 22,873.25 | 22,850.00 |
| 59 | 23,888.32 | 23,888.32 | 23,770.25 | 23,775.00 |
| 60 | 25,000.00 | 25,000.00 | 25,000.00 | 25,000.00 |

Madison National Life - Policy Form IUL-100-P

Appendix D

Minimum Premiums per Thousand of Face Amount

| Band: | 25,000 - 30,000 | | 30,001 - 40,000 | | 40,001 - 50,000 | | 50,001 - 60,000 | | 60,001 - 70,000 | | 70,001 - 80,000 | | 80,001 - 100,000 | |
|-------|-----------------|--------|-----------------|--------|-----------------|--------|-----------------|--------|-----------------|--------|-----------------|--------|------------------|--------|
| Age | Male | Female | Male | Female |
| 17 | 10.46 | 9.53 | 9.57 | 8.64 | 8.46 | 7.53 | 7.80 | 6.87 | 7.35 | 6.42 | 7.03 | 6.11 | 6.80 | 5.87 |
| 18 | 10.68 | 9.72 | 9.78 | 8.83 | 8.68 | 7.72 | 8.01 | 7.06 | 7.56 | 6.61 | 7.25 | 6.29 | 7.01 | 6.05 |
| 19 | 10.91 | 9.94 | 10.01 | 9.04 | 8.90 | 7.93 | 8.24 | 7.27 | 7.79 | 6.82 | 7.47 | 6.51 | 7.23 | 6.27 |
| 20 | 10.91 | 10.14 | 10.01 | 9.25 | 8.90 | 8.14 | 8.24 | 7.48 | 7.79 | 7.03 | 7.47 | 6.71 | 7.23 | 6.48 |
| 21 | 11.21 | 10.36 | 10.32 | 9.47 | 9.21 | 8.36 | 8.54 | 7.69 | 8.10 | 7.25 | 7.78 | 6.93 | 7.54 | 6.69 |
| 22 | 11.29 | 10.49 | 10.40 | 9.60 | 9.29 | 8.49 | 8.62 | 7.82 | 8.18 | 7.38 | 7.86 | 7.06 | 7.62 | 6.82 |
| 23 | 11.38 | 10.56 | 10.48 | 9.67 | 9.37 | 8.56 | 8.71 | 7.89 | 8.26 | 7.45 | 7.94 | 7.13 | 7.71 | 6.89 |
| 24 | 11.45 | 10.64 | 10.56 | 9.75 | 9.45 | 8.64 | 8.79 | 7.97 | 8.34 | 7.53 | 8.02 | 7.21 | 7.79 | 6.97 |
| 25 | 11.53 | 10.72 | 10.64 | 9.83 | 9.53 | 8.72 | 8.86 | 8.05 | 8.42 | 7.61 | 8.10 | 7.29 | 7.86 | 7.05 |
| 26 | 11.61 | 10.80 | 10.71 | 9.92 | 9.60 | 8.80 | 8.94 | 8.14 | 8.49 | 7.69 | 8.17 | 7.38 | 7.94 | 7.14 |
| 27 | 11.66 | 10.90 | 10.77 | 10.01 | 9.66 | 8.90 | 8.99 | 8.23 | 8.55 | 7.79 | 8.23 | 7.47 | 7.99 | 7.23 |
| 28 | 11.72 | 11.00 | 10.82 | 10.11 | 9.72 | 9.00 | 9.05 | 8.33 | 8.60 | 7.88 | 8.29 | 7.57 | 8.05 | 7.33 |
| 29 | 11.78 | 11.10 | 10.89 | 10.21 | 9.78 | 9.10 | 9.12 | 8.44 | 8.67 | 7.99 | 8.35 | 7.67 | 8.12 | 7.44 |
| 30 | 11.86 | 11.22 | 10.97 | 10.33 | 9.86 | 9.22 | 9.19 | 8.55 | 8.75 | 8.11 | 8.43 | 7.79 | 8.19 | 7.55 |
| 31 | 11.96 | 11.35 | 11.06 | 10.46 | 9.96 | 9.35 | 9.29 | 8.69 | 8.84 | 8.24 | 8.52 | 7.92 | 8.29 | 7.68 |
| 32 | 12.07 | 11.49 | 11.18 | 10.60 | 10.07 | 9.49 | 9.41 | 8.82 | 8.96 | 8.38 | 8.64 | 8.06 | 8.40 | 7.82 |
| 33 | 12.21 | 11.64 | 11.32 | 10.76 | 10.21 | 9.64 | 9.54 | 8.98 | 9.09 | 8.53 | 8.78 | 8.21 | 8.54 | 7.97 |
| 34 | 12.36 | 11.80 | 11.48 | 10.90 | 10.36 | 9.79 | 9.70 | 9.13 | 9.25 | 8.68 | 8.94 | 8.37 | 8.70 | 8.13 |
| 35 | 12.54 | 11.92 | 11.65 | 11.04 | 10.53 | 9.93 | 9.87 | 9.26 | 9.42 | 8.81 | 9.11 | 8.49 | 8.87 | 8.26 |
| 36 | 12.74 | 12.11 | 11.85 | 11.22 | 10.74 | 10.11 | 10.08 | 9.44 | 9.63 | 9.00 | 9.31 | 8.68 | 9.08 | 8.44 |
| 37 | 12.96 | 12.27 | 12.08 | 11.38 | 10.96 | 10.27 | 10.30 | 9.60 | 9.85 | 9.16 | 9.54 | 8.84 | 9.30 | 8.60 |
| 38 | 13.21 | 12.45 | 12.33 | 11.56 | 11.22 | 10.45 | 10.55 | 9.78 | 10.10 | 9.33 | 9.78 | 9.02 | 9.55 | 8.78 |
| 39 | 13.50 | 12.64 | 12.61 | 11.75 | 11.49 | 10.64 | 10.83 | 9.97 | 10.38 | 9.53 | 10.07 | 9.21 | 9.83 | 8.97 |
| 40 | 13.82 | 12.85 | 12.93 | 11.96 | 11.82 | 10.86 | 11.15 | 10.19 | 10.70 | 9.74 | 10.39 | 9.42 | 10.15 | 9.19 |
| 41 | 14.16 | 13.09 | 13.28 | 12.20 | 12.16 | 11.09 | 11.50 | 10.43 | 11.05 | 9.98 | 10.74 | 9.66 | 10.50 | 9.42 |
| 42 | 14.55 | 13.36 | 13.66 | 12.47 | 12.55 | 11.36 | 11.88 | 10.69 | 11.44 | 10.25 | 11.12 | 9.93 | 10.88 | 9.69 |
| 43 | 14.95 | 13.66 | 14.06 | 12.77 | 12.95 | 11.66 | 12.28 | 10.99 | 11.83 | 10.55 | 11.52 | 10.23 | 11.28 | 9.99 |
| 44 | 15.34 | 14.00 | 14.45 | 13.10 | 13.34 | 12.00 | 12.68 | 11.33 | 12.23 | 10.88 | 11.91 | 10.57 | 11.67 | 10.33 |
| 45 | 15.74 | 14.37 | 14.84 | 13.48 | 13.74 | 12.37 | 13.07 | 11.71 | 12.62 | 11.26 | 12.30 | 10.94 | 12.07 | 10.70 |

Madison National Life - Policy Form IUL-100-P

Appendix D

Minimum Premiums per Thousand of Face Amount

| <u>Band:</u> | <u>25,000 - 30,000</u> | | <u>30,001 - 40,000</u> | | <u>40,001 - 50,000</u> | | <u>50,001 - 60,000</u> | | <u>60,001 - 70,000</u> | | <u>70,001 - 80,000</u> | | <u>80,001 - 100,000</u> | |
|--------------|------------------------|---------------|------------------------|---------------|------------------------|---------------|------------------------|---------------|------------------------|---------------|------------------------|---------------|-------------------------|---------------|
| <u>Age</u> | <u>Male</u> | <u>Female</u> | <u>Male</u> | <u>Female</u> |
| 17 | 10.46 | 9.53 | 9.57 | 8.64 | 8.46 | 7.53 | 7.80 | 6.87 | 7.35 | 6.42 | 7.03 | 6.11 | 6.80 | 5.87 |
| 18 | 10.68 | 9.72 | 9.78 | 8.83 | 8.68 | 7.72 | 8.01 | 7.06 | 7.56 | 6.61 | 7.25 | 6.29 | 7.01 | 6.05 |
| 19 | 10.91 | 9.94 | 10.01 | 9.04 | 8.90 | 7.93 | 8.24 | 7.27 | 7.79 | 6.82 | 7.47 | 6.51 | 7.23 | 6.27 |
| 20 | 10.91 | 10.14 | 10.01 | 9.25 | 8.90 | 8.14 | 8.24 | 7.48 | 7.79 | 7.03 | 7.47 | 6.71 | 7.23 | 6.48 |
| 21 | 11.21 | 10.36 | 10.32 | 9.47 | 9.21 | 8.36 | 8.54 | 7.69 | 8.10 | 7.25 | 7.78 | 6.93 | 7.54 | 6.69 |
| 22 | 11.29 | 10.49 | 10.40 | 9.60 | 9.29 | 8.49 | 8.62 | 7.82 | 8.18 | 7.38 | 7.86 | 7.06 | 7.62 | 6.82 |
| 23 | 11.38 | 10.56 | 10.48 | 9.67 | 9.37 | 8.56 | 8.71 | 7.89 | 8.26 | 7.45 | 7.94 | 7.13 | 7.71 | 6.89 |
| 24 | 11.45 | 10.64 | 10.56 | 9.75 | 9.45 | 8.64 | 8.79 | 7.97 | 8.34 | 7.53 | 8.02 | 7.21 | 7.79 | 6.97 |
| 25 | 11.53 | 10.72 | 10.64 | 9.83 | 9.53 | 8.72 | 8.86 | 8.05 | 8.42 | 7.61 | 8.10 | 7.29 | 7.86 | 7.05 |
| 26 | 11.61 | 10.80 | 10.71 | 9.92 | 9.60 | 8.80 | 8.94 | 8.14 | 8.49 | 7.69 | 8.17 | 7.38 | 7.94 | 7.14 |
| 27 | 11.66 | 10.90 | 10.77 | 10.01 | 9.66 | 8.90 | 8.99 | 8.23 | 8.55 | 7.79 | 8.23 | 7.47 | 7.99 | 7.23 |
| 28 | 11.72 | 11.00 | 10.82 | 10.11 | 9.72 | 9.00 | 9.05 | 8.33 | 8.60 | 7.88 | 8.29 | 7.57 | 8.05 | 7.33 |
| 29 | 11.78 | 11.10 | 10.89 | 10.21 | 9.78 | 9.10 | 9.12 | 8.44 | 8.67 | 7.99 | 8.35 | 7.67 | 8.12 | 7.44 |
| 30 | 11.86 | 11.22 | 10.97 | 10.33 | 9.86 | 9.22 | 9.19 | 8.55 | 8.75 | 8.11 | 8.43 | 7.79 | 8.19 | 7.55 |
| 31 | 11.96 | 11.35 | 11.06 | 10.46 | 9.96 | 9.35 | 9.29 | 8.69 | 8.84 | 8.24 | 8.52 | 7.92 | 8.29 | 7.68 |
| 32 | 12.07 | 11.49 | 11.18 | 10.60 | 10.07 | 9.49 | 9.41 | 8.82 | 8.96 | 8.38 | 8.64 | 8.06 | 8.40 | 7.82 |
| 33 | 12.21 | 11.64 | 11.32 | 10.76 | 10.21 | 9.64 | 9.54 | 8.98 | 9.09 | 8.53 | 8.78 | 8.21 | 8.54 | 7.97 |
| 34 | 12.36 | 11.80 | 11.48 | 10.90 | 10.36 | 9.79 | 9.70 | 9.13 | 9.25 | 8.68 | 8.94 | 8.37 | 8.70 | 8.13 |
| 35 | 12.54 | 11.92 | 11.65 | 11.04 | 10.53 | 9.93 | 9.87 | 9.26 | 9.42 | 8.81 | 9.11 | 8.49 | 8.87 | 8.26 |
| 36 | 12.74 | 12.11 | 11.85 | 11.22 | 10.74 | 10.11 | 10.08 | 9.44 | 9.63 | 9.00 | 9.31 | 8.68 | 9.08 | 8.44 |
| 37 | 12.96 | 12.27 | 12.08 | 11.38 | 10.96 | 10.27 | 10.30 | 9.60 | 9.85 | 9.16 | 9.54 | 8.84 | 9.30 | 8.60 |
| 38 | 13.21 | 12.45 | 12.33 | 11.56 | 11.22 | 10.45 | 10.55 | 9.78 | 10.10 | 9.33 | 9.78 | 9.02 | 9.55 | 8.78 |
| 39 | 13.50 | 12.64 | 12.61 | 11.75 | 11.49 | 10.64 | 10.83 | 9.97 | 10.38 | 9.53 | 10.07 | 9.21 | 9.83 | 8.97 |
| 40 | 13.82 | 12.85 | 12.93 | 11.96 | 11.82 | 10.86 | 11.15 | 10.19 | 10.70 | 9.74 | 10.39 | 9.42 | 10.15 | 9.19 |
| 41 | 14.16 | 13.09 | 13.28 | 12.20 | 12.16 | 11.09 | 11.50 | 10.43 | 11.05 | 9.98 | 10.74 | 9.66 | 10.50 | 9.42 |
| 42 | 14.55 | 13.36 | 13.66 | 12.47 | 12.55 | 11.36 | 11.88 | 10.69 | 11.44 | 10.25 | 11.12 | 9.93 | 10.88 | 9.69 |
| 43 | 14.95 | 13.66 | 14.06 | 12.77 | 12.95 | 11.66 | 12.28 | 10.99 | 11.83 | 10.55 | 11.52 | 10.23 | 11.28 | 9.99 |
| 44 | 15.34 | 14.00 | 14.45 | 13.10 | 13.34 | 12.00 | 12.68 | 11.33 | 12.23 | 10.88 | 11.91 | 10.57 | 11.67 | 10.33 |
| 45 | 15.74 | 14.37 | 14.84 | 13.48 | 13.74 | 12.37 | 13.07 | 11.71 | 12.62 | 11.26 | 12.30 | 10.94 | 12.07 | 10.70 |

Madison National Life - Policy Form IUL-100-P

Target Premiums per Thousand of Face Amount

| <u>Band:</u> | <u>25,000 - 30,000</u> | | <u>30,001 - 40,000</u> | | <u>40,001 - 50,000</u> | | <u>50,001 - 60,000</u> | | <u>60,001 - 70,000</u> | | <u>70,001 - 80,000</u> | | <u>80,001 - 100,000</u> | |
|--------------|------------------------|---------------|------------------------|---------------|------------------------|---------------|------------------------|---------------|------------------------|---------------|------------------------|---------------|-------------------------|---------------|
| <u>Age</u> | <u>Male</u> | <u>Female</u> | <u>Male</u> | <u>Female</u> |
| 17 | 10.66 | 9.73 | 9.57 | 8.64 | 8.91 | 7.99 | 8.48 | 7.55 | 8.17 | 7.24 | 7.93 | 7.01 | 7.61 | 6.68 |
| 18 | 10.87 | 9.92 | 9.78 | 8.83 | 9.13 | 8.18 | 8.69 | 7.75 | 8.38 | 7.44 | 8.15 | 7.20 | 7.82 | 6.88 |
| 19 | 11.09 | 10.12 | 10.01 | 9.04 | 9.35 | 8.38 | 8.92 | 7.95 | 8.61 | 7.64 | 8.37 | 7.40 | 8.05 | 7.08 |
| 20 | 11.33 | 10.34 | 10.24 | 9.25 | 9.58 | 8.59 | 9.15 | 8.16 | 8.84 | 7.85 | 8.61 | 7.61 | 8.28 | 7.29 |
| 21 | 11.57 | 10.55 | 10.48 | 9.47 | 9.83 | 8.81 | 9.39 | 8.38 | 9.08 | 8.07 | 8.85 | 7.83 | 8.52 | 7.51 |
| 22 | 11.82 | 10.78 | 10.74 | 9.70 | 10.08 | 9.04 | 9.65 | 8.61 | 9.34 | 8.30 | 9.10 | 8.06 | 8.78 | 7.74 |
| 23 | 12.09 | 11.03 | 11.01 | 9.94 | 10.35 | 9.28 | 9.92 | 8.85 | 9.61 | 8.54 | 9.37 | 8.30 | 9.05 | 7.98 |
| 24 | 12.37 | 11.28 | 11.29 | 10.19 | 10.63 | 9.54 | 10.20 | 9.10 | 9.89 | 8.79 | 9.65 | 8.56 | 9.33 | 8.23 |
| 25 | 12.67 | 11.54 | 11.58 | 10.46 | 10.93 | 9.80 | 10.49 | 9.37 | 10.18 | 9.06 | 9.95 | 8.82 | 9.62 | 8.50 |
| 26 | 12.98 | 11.82 | 11.89 | 10.73 | 11.24 | 10.08 | 10.80 | 9.64 | 10.49 | 9.33 | 10.26 | 9.10 | 9.93 | 8.77 |
| 27 | 13.30 | 12.11 | 12.21 | 11.02 | 11.56 | 10.37 | 11.13 | 9.94 | 10.82 | 9.62 | 10.58 | 9.39 | 10.26 | 9.06 |
| 28 | 13.64 | 12.41 | 12.55 | 11.33 | 11.90 | 10.67 | 11.47 | 10.24 | 11.16 | 9.93 | 10.92 | 9.70 | 10.60 | 9.37 |
| 29 | 14.00 | 12.73 | 12.91 | 11.65 | 12.26 | 10.99 | 11.82 | 10.56 | 11.51 | 10.25 | 11.28 | 10.01 | 10.95 | 9.69 |
| 30 | 14.38 | 13.07 | 13.29 | 11.98 | 12.64 | 11.33 | 12.20 | 10.89 | 11.89 | 10.58 | 11.66 | 10.35 | 11.33 | 10.02 |
| 31 | 14.78 | 13.42 | 13.69 | 12.33 | 13.04 | 11.68 | 12.60 | 11.24 | 12.29 | 10.93 | 12.06 | 10.70 | 11.74 | 10.37 |
| 32 | 15.20 | 13.79 | 14.12 | 12.70 | 13.46 | 12.05 | 13.03 | 11.61 | 12.72 | 11.30 | 12.49 | 11.07 | 12.16 | 10.74 |
| 33 | 15.65 | 14.17 | 14.56 | 13.09 | 13.91 | 12.43 | 13.48 | 12.00 | 13.17 | 11.69 | 12.94 | 11.46 | 12.61 | 11.13 |
| 34 | 16.12 | 14.58 | 15.04 | 13.49 | 14.39 | 12.84 | 13.95 | 12.40 | 13.64 | 12.09 | 13.41 | 11.86 | 13.08 | 11.54 |
| 35 | 16.63 | 15.00 | 15.54 | 13.92 | 14.89 | 13.26 | 14.45 | 12.83 | 14.14 | 12.52 | 13.91 | 12.29 | 13.58 | 11.96 |
| 36 | 17.15 | 15.45 | 16.07 | 14.36 | 15.42 | 13.71 | 14.98 | 13.27 | 14.67 | 12.96 | 14.44 | 12.73 | 14.11 | 12.40 |
| 37 | 17.71 | 15.91 | 16.62 | 14.83 | 15.97 | 14.18 | 15.54 | 13.74 | 15.23 | 13.43 | 15.00 | 13.20 | 14.67 | 12.87 |
| 38 | 18.30 | 16.40 | 17.21 | 15.32 | 16.56 | 14.67 | 16.13 | 14.23 | 15.82 | 13.92 | 15.58 | 13.69 | 15.26 | 13.36 |
| 39 | 18.92 | 16.92 | 17.83 | 15.83 | 17.18 | 15.18 | 16.75 | 14.75 | 16.44 | 14.44 | 16.20 | 14.21 | 15.88 | 13.88 |
| 40 | 19.57 | 17.47 | 18.48 | 16.38 | 17.83 | 15.73 | 17.40 | 15.30 | 17.09 | 14.99 | 16.86 | 14.75 | 16.53 | 14.43 |
| 41 | 20.26 | 18.04 | 19.17 | 16.96 | 18.52 | 16.30 | 18.09 | 15.87 | 17.78 | 15.56 | 17.55 | 15.33 | 17.22 | 15.00 |
| 42 | 20.98 | 18.65 | 19.90 | 17.56 | 19.25 | 16.91 | 18.81 | 16.48 | 18.50 | 16.17 | 18.27 | 15.93 | 17.95 | 15.61 |
| 43 | 21.75 | 19.29 | 20.66 | 18.20 | 20.01 | 17.55 | 19.58 | 17.12 | 19.27 | 16.81 | 19.04 | 16.57 | 18.71 | 16.25 |
| 44 | 22.55 | 19.96 | 21.47 | 18.87 | 20.82 | 18.23 | 20.38 | 17.79 | 20.07 | 17.48 | 19.84 | 17.25 | 19.52 | 16.92 |
| 45 | 23.39 | 20.67 | 22.31 | 19.59 | 21.66 | 18.94 | 21.23 | 18.50 | 20.92 | 18.19 | 20.69 | 17.96 | 20.36 | 17.63 |

Madison National Life Insurance Company, Inc.
P.O. Box 5008, Madison, WI 53705 Phone: (877) 384-8511
INDEPENDENCE LIFESHIELD Universal Life Insurance Form IUL-100-P
Flexible Premium Adjustable Life Insurance
Policy Illustration

Prepared For: John Doe
Issue Age: 35
Sex: Male
Underwriting Class: Special

Agent Name: Insert Agent Name Here

Date: January 7, 2008

| Plan Description: | Benefit Amount | Mode Premium | DB Option / Coverage Term |
|-----------------------|-------------------------------|-----------------|------------------------------|
| Universal Life Policy | \$30,000 | \$41.57 | Option A - Level |
| | Monthly Total Premium Outlay: | \$41.57 | |

| | | | |
|---------------------------|----------|---------------------------------|------------|
| Premium Mode: Monthly | | | |
| Annual Target Premium: | \$498.90 | Guideline Single Premium: | \$6,118.35 |
| Annual Minimum Premium: | \$376.20 | Guideline Annual Level Premium: | 498.91 |
| Add'l First Year Premium: | 0.00 | Seven Pay Premium (MEC): | 1,085.57 |
| 1035 Exchange Premium: | 0.00 | | |

Madison National Life Insurance Company, Inc.
P.O. Box 5008, Madison, WI 53705 Phone: (877) 384-8511
INDEPENDENCE LIFESHIELD Universal Life Insurance Form IUL-100-P
Flexible Premium Adjustable Life Insurance
Policy Illustration Explanation

Universal Life Insurance - Universal Life, also known as flexible premium adjustable life, is a life insurance policy. A universal life plan provides for a flexible death benefit and flexible premium payments subject to minimum requirements. The flexible premiums can be paid to attained age 95. The values in the life insurance contract change based on the amount of your premium payments, monthly insurance costs, and the interest rate credited to the policy. This interest rate is subject to change at any time, but is guaranteed never to fall below 4.0%. The insurance costs are subject to change but will not exceed the guaranteed rates. Each premium goes into a fund where it accumulates at a rate of interest declared by the company. Deducted from this fund are any expenses, the cost of insurance, and any withdrawals taken. This plan provides Universal Life insurance with a 5-year no-lapse premium guarantee on the applicant.

Death Benefit: Amount/ Option/ Changes - Death Benefit is the amount payable in the event of death as shown under death benefit on this illustration. The actual amount payable may be decreased by loans or increased by additional insurance benefits. This illustration is for Option A, which is a level death benefit equal to the greater of the benefit amount or accumulated value. The benefit amount can be changed. You must provide evidence of good health to increase the benefit amount.

Policy Values: Accumulated Value/Surrender Value/Surrender Charge - The accumulated value is the policy value before any surrender charges, withdrawals or loans. The surrender value is the amount available to the owner upon surrender of the policy. It is the accumulated value less any surrender charges, withdrawals, or loans. A surrender charge is subtracted from the policy value if the policy is surrendered in the first fourteen policy years. This charge grades off each year for fourteen years.

Values other than guaranteed are based on the current cost of insurance rates and current or midpoint interest rates which are not guaranteed and can change. Actual rates may be more or less favorable. If no values appear, the accumulation fund does not cover the monthly deduction and the policy terminates. To avoid termination, premiums can increase, or amounts of insurance can be reduced.

Premiums - Premium outlay shows planned premium payments. Premium outlays are assumed to be made at the beginning of each year on the due date and policy values are at the end of the year. Net Outlay shows the net amount if both a premium payment and withdrawal are planned in the same year.

Minimum Premiums are required for the Guaranteed Coverage Period. \$376.20 is the minimum annual premium for this illustration. The Guaranteed Coverage Period is five years from the policy date. After that, premiums can be increased or decreased (provided sufficient policy values exist). In some years, you may even decide to pay nothing. As long as your surrender value covers monthly insurance costs and charges, your insurance coverage will continue. The cost to carry guaranteed values to age 95 is an annual premium of \$498.91

Underwriting Class - This illustration is for a special class. The special classification is applicable to military personnel.

Expense Charges - A monthly charge of \$10.00 is deducted from the accumulation fund. A premium expense charge of 10.0% is deducted from each premium payment. A graded surrender charge is applied upon surrender during the first fourteen policy years.

Withdrawals - After the first policy year, you may withdraw money from your policy which will reduce the death benefit. For partial withdrawals, there is a \$25.00 charge, and you must leave a minimum amount in the policy.

Loans - You can borrow money from the policy cash value which will reduce the death benefit and a different interest will be credited to the loan portion of the cash value. Any outstanding loan and loan interest will reduce the death benefit and cash surrender value shown. Loan interest is 6% of the loan balance payable in advance.

Madison National Life Insurance Company, Inc.
P.O. Box 5008, Madison, WI 53705 Phone: (877) 384-8511
INDEPENDENCE LIFESHIELD Universal Life Insurance Form IUL-100-P
Flexible Premium Adjustable Life Insurance
Policy Illustration Explanation

Guaranteed and Non Guaranteed Elements of the Policy - Many aspects of life insurance are guaranteed, including your minimum interest rate and maximum charges. Certain aspects of the policy cannot be predicted with absolute certainty. For example, the interest rate credited may exceed the guaranteed rate and monthly charges may be less than the maximum guaranteed charges. The current (non guaranteed) interest rate column assumes higher interest and lower expenses than those that are guaranteed. Since interest and expenses cannot be predicted with absolute certainty, midpoint interest is also illustrated. The actual policy values will be less or more favorable than those ranges illustrated. Variations in these factors could affect the death benefit, policy cash values, and total premium payments over the lifetime of the policy.

Based on current interest, current insurance costs, and the premium schedule shown in the Tabular Detail, coverage will end at age 95.

Based on an interest rate which is midway between the guaranteed and current rate and an average of current and guaranteed charges, and the premium schedule shown in the Tabular Detail, coverage will end at age 95.

Guaranteed Interest and Charges - Assumes the guaranteed interest rate and maximum charges on this policy form.

Taxation - The amount of premium that can be paid on a flexible premium policy for the policy to be classified as life insurance by the IRS is limited. These limited premiums are called guideline level and guideline single premiums. The guideline premiums for this illustration are:

Guideline Level Premium: \$498.91
Guideline Single Premium: \$6,118.35

The amount of premium that can be paid during the first 7 years of issue or after certain changes in the plan for the policy to receive favorable tax treatment is also limited. This maximum premium is called a MEC Guideline Premium. If this premium limit is exceeded, the policy is classified as a Modified Endowment Contract (MEC). Distributions from a MEC policy such as withdrawals or loans become taxable income first to the extent there is a gain in the contract. In addition, there is a 10% tax penalty before age 59 1/2 (with certain exceptions).

Based on this illustration, this policy meets all guideline premium requirements and is not a Modified Endowment Contract (MEC). The MEC guideline premium on this illustration is \$1,085.57. If any changes occur that are not reflected in this illustration, all guideline premiums will change and must be recalculated.

| 5.00% Interest Adjusted | Surrender Cost Index | | Net Payment Cost Index | |
|-------------------------|----------------------|---------|------------------------|---------|
| | Year 10 | Year 20 | Year 10 | Year 20 |
| Guaranteed Values 4.00% | 9.85 | 9.81 | 16.63 | 16.63 |
| Current Values 4.50% | 9.65 | 9.40 | 16.63 | 16.63 |

Madison National Life Insurance Company, Inc.
P.O. Box 5008, Madison, WI 53705 Phone: (877) 384-8511
INDEPENDENCE LIFESHIELD Universal Life Insurance Form IUL-100-P
Flexible Premium Adjustable Life Insurance
Policy Illustration Summary Page

| End of Year | Premium Outlay | Net Outlay | GUARANTEED 4.0% | | NON-GUARANTEED | | | |
|-------------|----------------|------------|--------------------|---------------|------------------------------------|---------------|----------------------------------|---------------|
| | | | Surrender Value | Death Benefit | MIDPOINT 4.250% Surrender Value | Death Benefit | CURRENT 4.50% Surrender Value | Death Benefit |
| 1 | 498.84 | 498.84 | 0 | 30,000 | 0 | 30,000 | 0 | 30,000 |
| 5 | 498.84 | 498.84 | 751 | 30,000 | 759 | 30,000 | 768 | 30,000 |
| 10 | 498.84 | 498.84 | 2,684 | 30,000 | 2,724 | 30,000 | 2,765 | 30,000 |
| 15 | 498.84 | 498.84 | 4,886 | 30,000 | 4,989 | 30,000 | 5,095 | 30,000 |
| 20 | 498.84 | 498.84 | 7,102 | 30,000 | 7,312 | 30,000 | 7,530 | 30,000 |
| Age 65 | 498.84 | 498.84 | 12,016 | 30,000 | 12,666 | 30,000 | 13,354 | 30,000 |
| Age 70 | 498.84 | 498.84 | 14,495 | 30,000 | 15,572 | 30,000 | 16,724 | 30,000 |
| Age 95 | 498.84 | 498.84 | ** | ** | 38,433 | 38,817 | 50,628 | 51,134 |

**Based on planned premium outlay as shown, when no values appear, the accumulation fund does not cover the monthly deductions, and insurance coverages cease. It may be necessary to increase or resume premiums to receive the non guaranteed values depending on actual interest and charges.

Based on guaranteed interest, guaranteed insurance costs, a premium of \$498.91 paid each year until age 95, and no withdrawals or loans, an insurance benefit of \$30,000 is guaranteed to remain in force until age 95. This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable.

Based on guaranteed interest, guaranteed insurance costs, and the premium schedule shown in the Tabular Detail, coverage will end at age 93.

Based on current interest, current insurance costs, and the premium schedule shown in the Tabular Detail, coverage will end at age 95.

Based on an interest rate which is midway between the guaranteed and current rate and an average of current and guaranteed charges, and the premium schedule shown in the Tabular Detail, coverage will end at age 95.

I have received a copy of this illustration and understand that any non-guaranteed elements illustrated are subject to change and could be either higher or lower. The agent has told me they are not guaranteed.

Applicant: _____ Date: _____

I certify that this illustration has been presented to the applicant and that I have explained that any non-guaranteed elements illustrated are subject to change. I have made no representations that are inconsistent with this illustration.

Agent: _____ Date: _____

Madison National Life Insurance Company, Inc.
P.O. Box 5008, Madison, WI 53705 Phone: (877) 384-8511
INDEPENDENCE LIFESHIELD Universal Life Insurance Form IUL-100-P
Flexible Premium Adjustable Life Insurance
Policy Illustration Tabular Detail

| End of Year | Age | Premium Outlay* | Net Outlay | GUARANTEED 4.0% | | | NON-GUARANTEED Current 4.50% | | |
|-------------------|-----|--------------------|---------------|----------------------|--------------------|------------------|---------------------------------|--------------------|------------------|
| | | | | Accumulated Value | Surrender Value | Death Benefit | Accumulated Value | Surrender Value | Death Benefit |
| 1 | 36 | 499 | 499 | 260 | 0 | 30,000 | 261 | 0 | 30,000 |
| 2 | 37 | 499 | 499 | 530 | 0 | 30,000 | 532 | 0 | 30,000 |
| 3 | 38 | 499 | 499 | 808 | 167 | 30,000 | 814 | 173 | 30,000 |
| 4 | 39 | 499 | 499 | 1,095 | 454 | 30,000 | 1,106 | 465 | 30,000 |
| 5 | 40 | 499 | 499 | 1,392 | 751 | 30,000 | 1,410 | 768 | 30,000 |
| 6 | 41 | 499 | 499 | 1,698 | 1,120 | 30,000 | 1,724 | 1,147 | 30,000 |
| 7 | 42 | 499 | 499 | 2,012 | 1,499 | 30,000 | 2,049 | 1,536 | 30,000 |
| 8 | 43 | 499 | 499 | 2,335 | 1,886 | 30,000 | 2,384 | 1,935 | 30,000 |
| 9 | 44 | 499 | 499 | 2,666 | 2,281 | 30,000 | 2,730 | 2,345 | 30,000 |
| 10 | 45 | 499 | 499 | 3,004 | 2,684 | 30,000 | 3,085 | 2,765 | 30,000 |
| 11 | 46 | 499 | 499 | 3,354 | 3,098 | 30,000 | 3,455 | 3,198 | 30,000 |
| 12 | 47 | 499 | 499 | 3,716 | 3,523 | 30,000 | 3,839 | 3,646 | 30,000 |
| 13 | 48 | 499 | 499 | 4,091 | 3,962 | 30,000 | 4,239 | 4,111 | 30,000 |
| 14 | 49 | 499 | 499 | 4,481 | 4,475 | 30,000 | 4,658 | 4,651 | 30,000 |
| 15 | 50 | 499 | 499 | 4,886 | 4,886 | 30,000 | 5,095 | 5,095 | 30,000 |
| 16 | 51 | 499 | 499 | 5,306 | 5,306 | 30,000 | 5,550 | 5,550 | 30,000 |
| 17 | 52 | 499 | 499 | 5,738 | 5,738 | 30,000 | 6,022 | 6,022 | 30,000 |
| 18 | 53 | 499 | 499 | 6,183 | 6,183 | 30,000 | 6,510 | 6,510 | 30,000 |
| 19 | 54 | 499 | 499 | 6,638 | 6,638 | 30,000 | 7,013 | 7,013 | 30,000 |
| 20 | 55 | 499 | 499 | 7,102 | 7,102 | 30,000 | 7,530 | 7,530 | 30,000 |
| 21 | 56 | 499 | 499 | 7,571 | 7,571 | 30,000 | 8,057 | 8,057 | 30,000 |
| 22 | 57 | 499 | 499 | 8,045 | 8,045 | 30,000 | 8,596 | 8,596 | 30,000 |
| 23 | 58 | 499 | 499 | 8,527 | 8,527 | 30,000 | 9,147 | 9,147 | 30,000 |
| 24 | 59 | 499 | 499 | 9,017 | 9,017 | 30,000 | 9,714 | 9,714 | 30,000 |
| 25 | 60 | 499 | 499 | 9,514 | 9,514 | 30,000 | 10,295 | 10,295 | 30,000 |
| 26 | 61 | 499 | 499 | 10,016 | 10,016 | 30,000 | 10,888 | 10,888 | 30,000 |
| 27 | 62 | 499 | 499 | 10,518 | 10,518 | 30,000 | 11,492 | 11,492 | 30,000 |
| 28 | 63 | 499 | 499 | 11,020 | 11,020 | 30,000 | 12,103 | 12,103 | 30,000 |
| 29 | 64 | 499 | 499 | 11,519 | 11,519 | 30,000 | 12,724 | 12,724 | 30,000 |
| 30 | 65 | 499 | 499 | 12,016 | 12,016 | 30,000 | 13,354 | 13,354 | 30,000 |
| 31 | 66 | 499 | 499 | 12,512 | 12,512 | 30,000 | 13,995 | 13,995 | 30,000 |
| 32 | 67 | 499 | 499 | 13,007 | 13,007 | 30,000 | 14,651 | 14,651 | 30,000 |
| 33 | 68 | 499 | 499 | 13,503 | 13,503 | 30,000 | 15,323 | 15,323 | 30,000 |
| 34 | 69 | 499 | 499 | 13,999 | 13,999 | 30,000 | 16,014 | 16,014 | 30,000 |
| 35 | 70 | 499 | 499 | 14,495 | 14,495 | 30,000 | 16,724 | 16,724 | 30,000 |
| 36 | 71 | 499 | 499 | 14,988 | 14,988 | 30,000 | 17,455 | 17,455 | 30,000 |
| 37 | 72 | 499 | 499 | 15,471 | 15,471 | 30,000 | 18,204 | 18,204 | 30,000 |
| 38 | 73 | 499 | 499 | 15,939 | 15,939 | 30,000 | 18,971 | 18,971 | 30,000 |
| 39 | 74 | 499 | 499 | 16,393 | 16,393 | 30,000 | 19,761 | 19,761 | 30,000 |
| 40 | 75 | 499 | 499 | 16,830 | 16,830 | 30,000 | 20,579 | 20,579 | 30,000 |

* Additional payments may be required to maintain requested benefits.

Madison National Life Insurance Company, Inc.
P.O. Box 5008, Madison, WI 53705 Phone: (877) 384-8511
INDEPENDENCE LIFESHIELD Universal Life Insurance Form IUL-100-P
Flexible Premium Adjustable Life Insurance
Policy Illustration Tabular Detail

| End of Year | Age | Premium Outlay* | Net Outlay | GUARANTEED 4.0% | | | NON-GUARANTEED Current 4.50% | | |
|-------------------|-----|--------------------|---------------|----------------------|--------------------|------------------|---------------------------------|--------------------|------------------|
| | | | | Accumulated Value | Surrender Value | Death Benefit | Accumulated Value | Surrender Value | Death Benefit |
| 41 | 76 | 499 | 499 | 17,248 | 17,248 | 30,000 | 21,431 | 21,431 | 30,000 |
| 42 | 77 | 499 | 499 | 17,641 | 17,641 | 30,000 | 22,322 | 22,322 | 30,000 |
| 43 | 78 | 499 | 499 | 18,001 | 18,001 | 30,000 | 23,260 | 23,260 | 30,000 |
| 44 | 79 | 499 | 499 | 18,317 | 18,317 | 30,000 | 24,253 | 24,253 | 30,000 |
| 45 | 80 | 499 | 499 | 18,580 | 18,580 | 30,000 | 25,318 | 25,318 | 30,000 |
| 46 | 81 | 499 | 499 | 18,776 | 18,776 | 30,000 | 26,474 | 26,474 | 30,000 |
| 47 | 82 | 499 | 499 | 18,891 | 18,891 | 30,000 | 27,753 | 27,753 | 30,000 |
| 48 | 83 | 499 | 499 | 18,911 | 18,911 | 30,000 | 29,182 | 29,182 | 30,641 |
| 49 | 84 | 499 | 499 | 18,811 | 18,811 | 30,000 | 30,681 | 30,681 | 32,215 |
| 50 | 85 | 499 | 499 | 18,553 | 18,553 | 30,000 | 32,222 | 32,222 | 33,833 |
| 51 | 86 | 499 | 499 | 18,086 | 18,086 | 30,000 | 33,803 | 33,803 | 35,493 |
| 52 | 87 | 499 | 499 | 17,337 | 17,337 | 30,000 | 35,420 | 35,420 | 37,191 |
| 53 | 88 | 499 | 499 | 16,204 | 16,204 | 30,000 | 37,070 | 37,070 | 38,924 |
| 54 | 89 | 499 | 499 | 14,540 | 14,540 | 30,000 | 38,750 | 38,750 | 40,688 |
| 55 | 90 | 499 | 499 | 12,128 | 12,128 | 30,000 | 40,456 | 40,456 | 42,479 |
| 56 | 91 | 499 | 499 | 8,663 | 8,663 | 30,000 | 42,184 | 42,184 | 44,294 |
| 57 | 92 | 499 | 499 | 3,686 | 3,686 | 30,000 | 44,037 | 44,037 | 45,798 |
| 58 | 93 | 499 | 499 | 0 | 0 | 0 | 46,039 | 46,039 | 47,421 |
| 59 | 94 | 499 | 499 | 0 | 0 | 0 | 48,224 | 48,224 | 49,188 |
| 60 | 95 | 499 | 499 | 0 | 0 | 0 | 50,628 | 50,628 | 51,134 |

* Additional payments may be required to maintain requested benefits.

Agent Use Only, Not for Client Presentation

INDEPENDENCE LIFESHIELD Universal Life Insurance Form IUL-100-P
Supplemental Summary Illustration

Presented For: John Doe
 Issue Age: 35/Male/Special
 Specified Amount: \$30,000
 DB Option: A/Level
 Presented By: Insert Agent Name Here

Monthly Premium: \$41.57
 Add'l Year 1 Premium: \$0.00
 1035 Exchange: \$0.00
 Date Prepared: January 7, 2008

| End of Year | Age | Premium Outlay | Cash From Policy | Guaranteed 4.00% | | | Non-Guaranteed Current 4.50% | | |
|-------------|-----|----------------|------------------|--------------------|----------------------|---------------|------------------------------|----------------------|---------------|
| | | | | Accumulation Value | Cash Surrender Value | Death Benefit | Accumulation Value | Cash Surrender Value | Death Benefit |
| 1 | 36 | \$498.84 | \$0.00 | \$260 | \$0 | \$30,000 | \$261 | \$0 | \$30,000 |
| 2 | 37 | 498.84 | 0.00 | 530 | 0 | 30,000 | 532 | 0 | 30,000 |
| 3 | 38 | 498.84 | 0.00 | 808 | 167 | 30,000 | 814 | 173 | 30,000 |
| 4 | 39 | 498.84 | 0.00 | 1,095 | 454 | 30,000 | 1,106 | 465 | 30,000 |
| 5 | 40 | 498.84 | 0.00 | 1,392 | 751 | 30,000 | 1,410 | 768 | 30,000 |
| | | 2,494.20 | 0.00 | | | | | | |
| 6 | 41 | 498.84 | 0.00 | 1,698 | 1,120 | 30,000 | 1,724 | 1,147 | 30,000 |
| 7 | 42 | 498.84 | 0.00 | 2,012 | 1,499 | 30,000 | 2,049 | 1,536 | 30,000 |
| 8 | 43 | 498.84 | 0.00 | 2,335 | 1,886 | 30,000 | 2,384 | 1,935 | 30,000 |
| 9 | 44 | 498.84 | 0.00 | 2,666 | 2,281 | 30,000 | 2,730 | 2,345 | 30,000 |
| 10 | 45 | 498.84 | 0.00 | 3,004 | 2,684 | 30,000 | 3,085 | 2,765 | 30,000 |
| | | 4,988.40 | 0.00 | | | | | | |
| 15 | 50 | 498.84 | 0.00 | 4,886 | 4,886 | 30,000 | 5,095 | 5,095 | 30,000 |
| 20 | 55 | 498.84 | 0.00 | 7,102 | 7,102 | 30,000 | 7,530 | 7,530 | 30,000 |
| 25 | 60 | 498.84 | 0.00 | 9,514 | 9,514 | 30,000 | 10,295 | 10,295 | 30,000 |
| 30 | 65 | 498.84 | 0.00 | 12,016 | 12,016 | 30,000 | 13,354 | 13,354 | 30,000 |
| 35 | 70 | 498.84 | 0.00 | 14,495 | 14,495 | 30,000 | 16,724 | 16,724 | 30,000 |
| 40 | 75 | 498.84 | 0.00 | 16,830 | 16,830 | 30,000 | 20,579 | 20,579 | 30,000 |
| 45 | 80 | 498.84 | 0.00 | 18,580 | 18,580 | 30,000 | 25,318 | 25,318 | 30,000 |
| 50 | 85 | 498.84 | 0.00 | 18,553 | 18,553 | 30,000 | 32,222 | 32,222 | 33,833 |
| 55 | 90 | 498.84 | 0.00 | 12,128 | 12,128 | 30,000 | 40,456 | 40,456 | 42,479 |
| 60 | 95 | 498.84 | 0.00 | 0 | 0 | 0 | 50,628 | 50,628 | 51,134 |
| | | 29,930.39 | 0.00 | | | | | | |

Guaranteed values assume 4.0% interest and maximum charges.
 Current Non-Guaranteed values assume 4.50% interest and current charges.

Agent Use Only, Not for Client Presentation

**INDEPENDENCE LIFESHIELD Universal Life Insurance Form IUL-100-P
Supplemental Premium Summary**

| | | | |
|-------------------|------------------------|-----------------------|-----------------|
| Presented For: | John Doe | Monthly Premium: | \$41.57 |
| Issue Age: | 35/Male/Special | Add'l Year 1 Premium: | \$0.00 |
| Specified Amount: | \$30,000 | 1035 Exchange: | \$0.00 |
| DB Option: | A/Level | | |
| Presented By: | Insert Agent Name Here | Date Prepared: | January 7, 2008 |

| <u>Plan Description:</u> | <u>Benefit Amount</u> | <u>Mode Premium</u> | <u>DB Option / Coverage Term</u> |
|--------------------------|-------------------------------|---------------------|----------------------------------|
| Universal Life Policy | \$30,000 | \$41.57 | Option A - Level |
| | Monthly Total Premium Outlay: | \$41.57 | |

| | | | |
|---------------------------|----------|---------------------------------|------------|
| Premium Mode: Monthly | | Guideline Single Premium: | \$6,118.35 |
| Annual Target Premium: | \$498.90 | Guideline Annual Level Premium: | 498.91 |
| Annual Minimum Premium: | \$376.20 | Seven Pay Premium (MEC): | 1,085.57 |
| Add'l First Year Premium: | 0.00 | | |
| 1035 Exchange Premium: | 0.00 | | |

Agent Use Only, Not for Client Presentation

INDEPENDENCE LIFESHIELD Universal Life Insurance Form IUL-100-P
Supplemental Illustration

Presented For: John Doe
 Issue Age: 35/Male/Special
 Specified Amount: \$30,000
 DB Option: A/Level
 Presented By: Insert Agent Name Here

Monthly Premium: \$41.57
 Add'l Year 1 Premium: \$0.00
 1035 Exchange: \$0.00
 Date Prepared: January 7, 2008

| End of Year | Age | Premium Outlay | Cash From Policy | Guaranteed 4.00% | | | Non-Guaranteed Current 4.50% | | |
|-------------|-----|----------------|------------------|--------------------|----------------------|---------------|------------------------------|----------------------|---------------|
| | | | | Accumulation Value | Cash Surrender Value | Death Benefit | Accumulation Value | Cash Surrender Value | Death Benefit |
| 1 | 36 | \$498.84 | \$0.00 | \$260 | \$0 | \$30,000 | \$261 | \$0 | \$30,000 |
| 2 | 37 | 498.84 | 0.00 | 530 | 0 | 30,000 | 532 | 0 | 30,000 |
| 3 | 38 | 498.84 | 0.00 | 808 | 167 | 30,000 | 814 | 173 | 30,000 |
| 4 | 39 | 498.84 | 0.00 | 1,095 | 454 | 30,000 | 1,106 | 465 | 30,000 |
| 5 | 40 | 498.84 | 0.00 | 1,392 | 751 | 30,000 | 1,410 | 768 | 30,000 |
| | | 2,494.20 | 0.00 | | | | | | |
| 6 | 41 | 498.84 | 0.00 | 1,698 | 1,120 | 30,000 | 1,724 | 1,147 | 30,000 |
| 7 | 42 | 498.84 | 0.00 | 2,012 | 1,499 | 30,000 | 2,049 | 1,536 | 30,000 |
| 8 | 43 | 498.84 | 0.00 | 2,335 | 1,886 | 30,000 | 2,384 | 1,935 | 30,000 |
| 9 | 44 | 498.84 | 0.00 | 2,666 | 2,281 | 30,000 | 2,730 | 2,345 | 30,000 |
| 10 | 45 | 498.84 | 0.00 | 3,004 | 2,684 | 30,000 | 3,085 | 2,765 | 30,000 |
| | | 4,988.40 | 0.00 | | | | | | |
| 11 | 46 | 498.84 | 0.00 | 3,354 | 3,098 | 30,000 | 3,455 | 3,198 | 30,000 |
| 12 | 47 | 498.84 | 0.00 | 3,716 | 3,523 | 30,000 | 3,839 | 3,646 | 30,000 |
| 13 | 48 | 498.84 | 0.00 | 4,091 | 3,962 | 30,000 | 4,239 | 4,111 | 30,000 |
| 14 | 49 | 498.84 | 0.00 | 4,481 | 4,475 | 30,000 | 4,658 | 4,651 | 30,000 |
| 15 | 50 | 498.84 | 0.00 | 4,886 | 4,886 | 30,000 | 5,095 | 5,095 | 30,000 |
| | | 7,482.60 | 0.00 | | | | | | |
| 16 | 51 | 498.84 | 0.00 | 5,306 | 5,306 | 30,000 | 5,550 | 5,550 | 30,000 |
| 17 | 52 | 498.84 | 0.00 | 5,738 | 5,738 | 30,000 | 6,022 | 6,022 | 30,000 |
| 18 | 53 | 498.84 | 0.00 | 6,183 | 6,183 | 30,000 | 6,510 | 6,510 | 30,000 |
| 19 | 54 | 498.84 | 0.00 | 6,638 | 6,638 | 30,000 | 7,013 | 7,013 | 30,000 |
| 20 | 55 | 498.84 | 0.00 | 7,102 | 7,102 | 30,000 | 7,530 | 7,530 | 30,000 |
| | | 9,976.80 | 0.00 | | | | | | |
| 21 | 56 | 498.84 | 0.00 | 7,571 | 7,571 | 30,000 | 8,057 | 8,057 | 30,000 |
| 22 | 57 | 498.84 | 0.00 | 8,045 | 8,045 | 30,000 | 8,596 | 8,596 | 30,000 |
| 23 | 58 | 498.84 | 0.00 | 8,527 | 8,527 | 30,000 | 9,147 | 9,147 | 30,000 |
| 24 | 59 | 498.84 | 0.00 | 9,017 | 9,017 | 30,000 | 9,714 | 9,714 | 30,000 |
| 25 | 60 | 498.84 | 0.00 | 9,514 | 9,514 | 30,000 | 10,295 | 10,295 | 30,000 |
| | | 12,471.00 | 0.00 | | | | | | |
| 26 | 61 | 498.84 | 0.00 | 10,016 | 10,016 | 30,000 | 10,888 | 10,888 | 30,000 |
| 27 | 62 | 498.84 | 0.00 | 10,518 | 10,518 | 30,000 | 11,492 | 11,492 | 30,000 |
| 28 | 63 | 498.84 | 0.00 | 11,020 | 11,020 | 30,000 | 12,103 | 12,103 | 30,000 |
| 29 | 64 | 498.84 | 0.00 | 11,519 | 11,519 | 30,000 | 12,724 | 12,724 | 30,000 |
| 30 | 65 | 498.84 | 0.00 | 12,016 | 12,016 | 30,000 | 13,354 | 13,354 | 30,000 |
| | | 14,965.20 | 0.00 | | | | | | |

Guaranteed values assume 4.0% interest and maximum charges.
 Current Non-Guaranteed values assume 4.50% interest and current charges.

Agent Use Only, Not for Client Presentation

INDEPENDENCE LIFESHIELD Universal Life Insurance Form IUL-100-P
Supplemental Illustration

Presented For: John Doe
 Issue Age: 35/Male/Special
 Specified Amount: \$30,000
 DB Option: A/Level
 Presented By: Insert Agent Name Here

Monthly Premium: \$41.57
 Add'l Year 1 Premium: \$0.00
 1035 Exchange: \$0.00
 Date Prepared: January 7, 2008

| End of Year | Age | Premium Outlay | Cash From Policy | Guaranteed 4.00% | | | Non-Guaranteed Current 4.50% | | |
|-------------|-----|----------------|------------------|--------------------|----------------------|---------------|------------------------------|----------------------|---------------|
| | | | | Accumulation Value | Cash Surrender Value | Death Benefit | Accumulation Value | Cash Surrender Value | Death Benefit |
| 31 | 66 | 498.84 | 0.00 | 12,512 | 12,512 | 30,000 | 13,995 | 13,995 | 30,000 |
| 32 | 67 | 498.84 | 0.00 | 13,007 | 13,007 | 30,000 | 14,651 | 14,651 | 30,000 |
| 33 | 68 | 498.84 | 0.00 | 13,503 | 13,503 | 30,000 | 15,323 | 15,323 | 30,000 |
| 34 | 69 | 498.84 | 0.00 | 13,999 | 13,999 | 30,000 | 16,014 | 16,014 | 30,000 |
| 35 | 70 | 498.84 | 0.00 | 14,495 | 14,495 | 30,000 | 16,724 | 16,724 | 30,000 |
| | | 17,459.40 | 0.00 | | | | | | |
| 36 | 71 | 498.84 | 0.00 | 14,988 | 14,988 | 30,000 | 17,455 | 17,455 | 30,000 |
| 37 | 72 | 498.84 | 0.00 | 15,471 | 15,471 | 30,000 | 18,204 | 18,204 | 30,000 |
| 38 | 73 | 498.84 | 0.00 | 15,939 | 15,939 | 30,000 | 18,971 | 18,971 | 30,000 |
| 39 | 74 | 498.84 | 0.00 | 16,393 | 16,393 | 30,000 | 19,761 | 19,761 | 30,000 |
| 40 | 75 | 498.84 | 0.00 | 16,830 | 16,830 | 30,000 | 20,579 | 20,579 | 30,000 |
| | | 19,953.60 | 0.00 | | | | | | |
| 41 | 76 | 498.84 | 0.00 | 17,248 | 17,248 | 30,000 | 21,431 | 21,431 | 30,000 |
| 42 | 77 | 498.84 | 0.00 | 17,641 | 17,641 | 30,000 | 22,322 | 22,322 | 30,000 |
| 43 | 78 | 498.84 | 0.00 | 18,001 | 18,001 | 30,000 | 23,260 | 23,260 | 30,000 |
| 44 | 79 | 498.84 | 0.00 | 18,317 | 18,317 | 30,000 | 24,253 | 24,253 | 30,000 |
| 45 | 80 | 498.84 | 0.00 | 18,580 | 18,580 | 30,000 | 25,318 | 25,318 | 30,000 |
| | | 22,447.79 | 0.00 | | | | | | |
| 46 | 81 | 498.84 | 0.00 | 18,776 | 18,776 | 30,000 | 26,474 | 26,474 | 30,000 |
| 47 | 82 | 498.84 | 0.00 | 18,891 | 18,891 | 30,000 | 27,753 | 27,753 | 30,000 |
| 48 | 83 | 498.84 | 0.00 | 18,911 | 18,911 | 30,000 | 29,182 | 29,182 | 30,641 |
| 49 | 84 | 498.84 | 0.00 | 18,811 | 18,811 | 30,000 | 30,681 | 30,681 | 32,215 |
| 50 | 85 | 498.84 | 0.00 | 18,553 | 18,553 | 30,000 | 32,222 | 32,222 | 33,833 |
| | | 24,941.99 | 0.00 | | | | | | |
| 51 | 86 | 498.84 | 0.00 | 18,086 | 18,086 | 30,000 | 33,803 | 33,803 | 35,493 |
| 52 | 87 | 498.84 | 0.00 | 17,337 | 17,337 | 30,000 | 35,420 | 35,420 | 37,191 |
| 53 | 88 | 498.84 | 0.00 | 16,204 | 16,204 | 30,000 | 37,070 | 37,070 | 38,924 |
| 54 | 89 | 498.84 | 0.00 | 14,540 | 14,540 | 30,000 | 38,750 | 38,750 | 40,688 |
| 55 | 90 | 498.84 | 0.00 | 12,128 | 12,128 | 30,000 | 40,456 | 40,456 | 42,479 |
| | | 27,436.19 | 0.00 | | | | | | |
| 56 | 91 | 498.84 | 0.00 | 8,663 | 8,663 | 30,000 | 42,184 | 42,184 | 44,294 |
| 57 | 92 | 498.84 | 0.00 | 3,686 | 3,686 | 30,000 | 44,037 | 44,037 | 45,798 |
| 58 | 93 | 498.84 | 0.00 | 0 | 0 | 0 | 46,039 | 46,039 | 47,421 |
| 59 | 94 | 498.84 | 0.00 | 0 | 0 | 0 | 48,224 | 48,224 | 49,188 |
| 60 | 95 | 498.84 | 0.00 | 0 | 0 | 0 | 50,628 | 50,628 | 51,134 |
| | | 29,930.39 | 0.00 | | | | | | |

Guaranteed values assume 4.0% interest and maximum charges.
 Current Non-Guaranteed values assume 4.50% interest and current charges.

SERFF Tracking Number: MADS-125750890 State: Arkansas
 Filing Company: Madison National Life Insurance Company State Tracking Number: 39775
 Incorporated
 Company Tracking Number:
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
 Adjustable Life
 Product Name: UL-MIL
 Project Name/Number: /

Superseded Attachments

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

| Original Date: | Schedule | Document Name | Replaced Date | Attach Document |
|------------------|---------------------|----------------------|---------------|---|
| No original date | Supporting Document | Certification/Notice | 07/28/2008 | CERT OF COMP.pdf AR Complaint Notice-BMH.pdf |

CERTIFICATE OF COMPLIANCE

I, Robert Stubbe, an officer of **Madison National Life Insurance Company, Inc.**, hereby certify that I have authority to bind and obligate the company by filing this/these form(s). I further certify that, to the best of my information, knowledge and belief:

1. A Complaint Notice is provided to each insured upon delivery of the Policy.
2. The Policy meets the Flesch Requirements and is 45.7.
3. Rule and Regulations 19 and 49 do not apply to this filing because this is not a P&C filing.



Executive Vice President

July 28, 2008

Individual responsible for this filing:

Andrea L. Greiber
(608) 830-2059
alg@madisonnational.com



Madison National Life Insurance Company, Inc.

If you have any questions, you should contact your agent. The name and address of your agent is as follows:

If your agent is not helpful, you may call Madison National Life Insurance Company, Inc. at the following telephone number:

Toll-Free: 1-877-384-8511

Or, you may write to Madison National Life Insurance Company, Inc. at the following address:

Madison National Life Insurance Company, Inc.
Administrative Office
PO Box 55975
Birmingham, AL 35255

If you fail to receive reasonable and adequate service from your agent or Madison National Life Insurance Company, Inc., you should feel free to contact:

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

You can contact the Consumer Services Division as follows:

Toll-Free: (800) 852-5494
Fax: (501) 371-2640
Email: insurance.consumers@arkansas.gov