Filing at a Glance

Company: EMC National Life Company
Product Name: Single Premium Deferred Annuity ELP004
SERFF Tr Num: EMCN-126379504
State: Arkansas
TOI: A02I Individual Annuities- Deferred Non-Variable
SERFF Status: Closed-Approved-Closed
State Tr Num: 44168
Sub-TOI: A02I.003 Single Premium
Co Tr Num: ELP004
State Status: Approved-Closed
Filing Type: Form
Reviewer(s): Linda Bird
Author: Michele Johnson
Disposition Date: 12/01/2009
Date Submitted: 11/25/2009
Disposition Status: Approved-Closed
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: 11/18/2009
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: 12/01/2009
Explanation for Other Group Market Type:
State Status Changed: 12/01/2009
Deemer Date:
Created By: Michele Johnson
Submitted By: Michele Johnson
Corresponding Filing Tracking Number:
Filing Description:

Attached for your review and approval is our Single Premium Deferred Annuity policy ELP004 (11-09). It is a new form and it will not replace any previously approved forms. It was filed with the Iowa Insurance Division and was approved on November 18, 2009.

We will offer Form ELP004 with either a three year initial interest rate guarantee, four year initial interest rate guarantee or a five year initial interest rate guarantee. Surrender charges are applicable during the initial interest rate guarantee period. During the last 30 days of the initial interest rate guarantee period, the policy owner can do one of three things:

1) surrender the policy with no surrender charges, 2) choose to guarantee the current interest rate for another period of years equal to the original period and the surrender charges will start over, or 3) choose to continue the policy receiving our current rate of interest which will change with market conditions and no surrender charges. The policy will automatically continue under choice 3 if no other election is made. The policy wording is the same for all three versions. The only differences will be the current interest rates, initial rate guarantee periods and surrender charges shown on the Policy Specifications pages.

These new annuities will be marketed to individual applicants by our licensed representatives. They will be filed for approval in all states in which we are admitted and where we are actively marketing our annuity products. This submission contains no unusual or possibly controversial items which may deviate from normal company or industry standards

Your prompt consideration of this submission will be appreciated. Thank you for your assistance.

Company and Contact

Filing Contact Information

Michele Johnson, Actuarial Analyst
4095 NW Urbandale Dr.
Urbandale, IA 50322

mjohnson@emcnl.com
515-237-2146 [Phone]
515-237-2281 [FAX]

Filing Company Information

EMC National Life Company	CoCode: 62928	State of Domicile: Iowa
4095 NW Urbandale Drive	Group Code:	Company Type: L and Health
Urbandale, IA 50322-7914	Group Name:	State ID Number:
(515) 645-4000 ext. 4094[Phone]	FEIN Number: 42-0868851	

Filing Fees

Fee Required?	Yes
Fee Amount:	$50.00
Retaliatory?	No
Fee Explanation:	One policy form.
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #

SERFF Tracking Number:	*EMCN-126379504*	*State:*	*Arkansas*
Filing Company:	*EMC National Life Company*	*State Tracking Number:*	*44168*
Company Tracking Number:	*ELP004*		
TOI:	*A02I Individual Annuities- Deferred Non-Variable*	*Sub-TOI:*	*A02I.003 Single Premium*
Product Name:	*Single Premium Deferred Annuity ELP004*		
Project Name/Number:	*/*		

EMC National Life Company	$50.00	11/25/2009	32295627

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	12/01/2009	12/01/2009

Disposition

Disposition Date: 12/01/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number:	*EMCN-126379504*	*State:*	*Arkansas*
Filing Company:	*EMC National Life Company*	*State Tracking Number:*	*44168*
Company Tracking Number:	*ELP004*		
TOI:	*A02I Individual Annuities- Deferred Non-Variable*	*Sub-TOI:*	*A02I.003 Single Premium*
Product Name:	*Single Premium Deferred Annuity ELP004*		
Project Name/Number:	*/*		

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Form	Single Premium Deferred Annuity		Yes

Form Schedule

Lead Form Number: ELP004 (11-09)

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	ELP004 (11-09)	Policy/Contract/Fraternal Certificate	Single Premium Deferred Annuity	Initial		58.000	ELP004_1109 Policy Pages.pdf

EMC National Life Company

A STOCK COMPANY ■ 4095 NW Urbandale Drive ■ Urbandale, IA 50322 ■ 1-800-232-5818

We will pay an income to the annuitant, if living, on the maturity date shown on the policy specifications page of this policy. You may change the maturity date by notifying us in writing on a form acceptable to us.

Any settlement option that is acceptable to us may be elected. If no election is made, an income will be paid under Option D as explained in this policy.

NOTICE OF 30-DAY RIGHT TO EXAMINE THE POLICY

Within 30 days after you first receive this policy, it may be canceled for any reason by delivering or mailing it to the agent from whom it was purchased or to us at our home office. Delivery or mailing of this policy will void this policy from the date of issue. The premium paid for this policy will be refunded to you.

The benefits provided by this policy are subject to the provisions on this and the following pages. This policy is issued in consideration of the application and the payment of the single premium.

Signed for EMC National Life Company at its home office in Urbandale, Iowa.

President

Secretary

Single Premium Deferred Annuity Policy. Annuity Payable Beginning on Maturity Date. Net Policy Value Payable at Death of Annuitant Before Maturity Date. Single Premium Payable at Issue. Option to Change Maturity Date. Nonparticipating.

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This policy is a legal contract between the owner and us.

Read your policy carefully. This page is only a short outline of the important features of this policy. Only the provisions in this policy tell you what your rights and benefits are. It also explains what the owner and the company must do. READ YOUR POLICY CAREFULLY. IT IS IMPORTANT.

This policy provides an income to the annuitant, if living, on the maturity date shown on the policy specification page.

ALPHABETICAL GUIDE TO YOUR POLICY

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POLICY SPECIFICATIONS

FORM NUMBER: ELP004 POLICY: SINGLE PREMIUM DEFERRED ANNUITY

ANNUITANT: JOE R PAGES

MALE AGE: 35

POLICY NUMBER: RN004000 ISSUE DATE: 03/01/2010

SINGLE PREMIUM: $100,000.00 MATURITY DATE: 03/01/2075

GUARANTEED INTEREST RATE:

INTEREST RATE GUARANTEED - YEAR 1-3 $0 - 99,999.99	[5.45%]
INTEREST RATE GUARANTEED - YEAR 1-3 $100,000 - 249,999.99	[5.55%]
INTEREST RATE GUARANTEED - YEAR 1-3 $250,000 AND GREATER	[5.65%]
INTEREST RATE GUARANTEED - YEAR 4 AND LATER	[3.00%]
INTEREST RATE CREDITED TO POLICY VALUES IMPAIRED BY POLICY LOAN	[3.00%]

TABLE OF SURRENDER CHARGES:

POLICY YEAR	PERCENT DEDUCTED FROM POLICY VALUE
1	4%
2	4%
3	4%
4+	0%

POLICY SPECIFICATIONS

FORM NUMBER: ELP004 POLICY: SINGLE PREMIUM DEFERRED ANNUITY

ANNUITANT: JOE R PAGES

MALE AGE: 35

POLICY NUMBER: RN004000 ISSUE DATE: 03/01/2010

SINGLE PREMIUM: $100,000.00 MATURITY DATE: 03/01/2075

GUARANTEED INTEREST RATE:

INTEREST RATE GUARANTEED - YEAR 1-4	$0 - 99,999.99	[5.50%]
INTEREST RATE GUARANTEED - YEAR 1-4	$100,000 - 249,999.99	[5.60%]
INTEREST RATE GUARANTEED - YEAR 1-4	$250,000 AND GREATER	[5.70%]
INTEREST RATE GUARANTEED - YEAR 5 AND LATER		[3.00%]

INTEREST RATE CREDITED TO POLICY VALUES IMPAIRED
BY POLICY LOAN [3.00%]

TABLE OF SURRENDER CHARGES:

POLICY YEAR	PERCENT DEDUCTED FROM POLICY VALUE
1	5%
2	5%
3	5%
4	5%
5+	0%

POLICY SPECIFICATIONS

FORM NUMBER: ELP004 POLICY: SINGLE PREMIUM DEFERRED ANNUITY

ANNUITANT: JOE R PAGES

MALE AGE: 35

POLICY NUMBER: RN004000 ISSUE DATE: 03/01/2010

SINGLE PREMIUM: $100,000.00 MATURITY DATE: 03/01/2075

GUARANTEED INTEREST RATE:

INTEREST RATE GUARANTEED - YEAR 1-5 $0 - 99,999.99	[5.60%]
INTEREST RATE GUARANTEED - YEAR 1-5 $100,000 - 249,999.99	[5.70%]
INTEREST RATE GUARANTEED - YEAR 1-5 $250,000 AND GREATER	[5.80%]
INTEREST RATE GUARANTEED - YEAR 6 AND LATER	[3.00%]
INTEREST RATE CREDITED TO POLICY VALUES IMPAIRED BY POLICY LOAN	[3.00%]

TABLE OF SURRENDER CHARGES:

POLICY YEAR	PERCENT DEDUCTED FROM POLICY VALUE
1	6%
2	6%
3	6%
4	6%
5	5%
6+	0%

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DEFINITIONS

AGE	The annuitant's age last birthday.
ANNIVERSARY OF THIS POLICY	The same day and month each year as the issue date.
ANNUITANT	The person who will receive the payments under the annuity option provisions.
APPLICATION	The form that was filled out to get this policy. A copy is attached to this policy.
BENEFICIARY	The person named in our records to receive the proceeds at the annuitant's death.
BENEFITS	What we have agreed to do and what we will pay.
INDEBTEDNESS	All existing loans on this policy and earned interest which has either accrued or been added.
ISSUE DATE	This is the date this policy takes effect as shown on the policy specification page.
MATURITY DATE	The date the income begins.
NONPARTICIPATING	Dividends will not be paid on this policy.
NET POLICY VALUE	The policy value less any indebtedness.
OWNER	The person named in the application. The owner may be named by the person applying for the annuity. The owner has all of the rights and benefits of the policy.
PAYEE	The person who receives payments under an annuity option.
POLICY VALUE	The single premium paid for this policy, plus any credited interest, less any surrenders.
PROCEEDS	The amount of benefits payable to the annuitant, if living on the maturity date shown on the policy specification page. OR The amount of benefits payable to the beneficiary, if the annuitant should die before the maturity date.
RENEWAL PERIOD	The renewal period is the number of years selected on the application for this policy. During the last 30 days of each renewal period the surrender charge of this policy will equal zero.
SURRENDER VALUE	The net policy value less the percentage surrender charges from the table on the policy specifications page.
YOU, YOUR	The owner of this policy.
WE, OUR, US	EMC National Life Company

GENERAL PROVISIONS

ENTIRE CONTRACT

This policy is a legal contract between you and us. It consists of this policy, a copy of the application and any papers attached by us.

You applied for this policy. We issued it. You paid the single premium. All statements in the application, except for those made to defraud us, are considered to be based on your present knowledge and belief. They are not warranties. No statement made by you, except those in the application, may be used by us to defend against a claim.

The only way this policy may be changed is by written agreement. It must be signed by one of our officers. No agent or other person has our permission to change this policy. No other person has the right to tell you that one or more of its terms or provisions do not apply to you.

INCONTESTABILITY

This policy is incontestable from the issue date.

MISSTATEMENT OF AGE OR SEX

If the annuitant's age or sex has been misstated, the amount payable will be based on the correct age and sex.

POLICY ANNIVERSARIES AND POLICY YEARS

Policy anniversaries and policy years shall be computed from the issue date on the policy specifications page.

NONPARTICIPATION

This policy is nonparticipating. It will not share in our profits or surplus earnings.

DEATH OF ANNUITANT

If the annuitant should die before the maturity date, we will pay the net policy value to the beneficiary. The payment will be made when we receive proof of the annuitant's death on forms satisfactory to us.

If the annuitant dies after the maturity date, but before all proceeds payable under this policy have been distributed, we will continue payments under the method of payment in effect at the time of the annuitant's death.

DEATH OF OWNER

If you die prior to the maturity date, we will pay your beneficiary the surrender value. The entire death benefit must be paid within five years after the date of death. Or the beneficiary may request an annuity option within one year of the date of death. The annuity option may not extend payments beyond the beneficiary's life or life expectancy.

If your beneficiary is your surviving spouse and you were also the annuitant, the beneficiary may continue the policy as its owner and annuitant. Also, the annuitant can continue the policy as the annuitant and the new owner if the annuitant was your beneficiary and your spouse. The beneficiary must send written notice to us.

If you die after the maturity date, but before all proceeds payable under this policy have been distributed, we will continue payments under the method of payment in effect at the time of your death.

INTEREST ON DEATH PROCEEDS

We will pay interest on the proceeds. The interest credited will not be less than that which is paid on death proceeds left on deposit with us. If the law in the state in which this policy is delivered requires interest at a greater rate, we will pay the greater rate. Proceeds payable in a single sum will be paid upon due proof of death, or not later than two months after our receipt of proof. Interest will be paid from the date of death to the date proceeds are paid in a lump sum or applied under an annuity option.

BENEFICIARY

The beneficiary named in the application for this policy for both the annuitant and owner.

Unless an irrevocable beneficiary has been named, you have the right to change the beneficiary. Notify us in writing. We will record the change. It will take effect the date you sign it after we have recorded it. The change is subject to any action we may have taken before it is recorded.

If an irrevocable beneficiary has been named, that beneficiary must agree in writing to any change. If you assign this policy, you may also give up the right to change the beneficiary.

If no beneficiary survives the annuitant, the proceeds will go to you or to your estate if you do not survive the annuitant. If you did not name a beneficiary or your beneficiary is not living at your death, the death benefit will be paid in one sum to your estate.

ASSIGNMENT

You may assign this policy in writing on a form acceptable to us while the annuitant is alive. The assignment will not be in effect until the written form has been received and recorded by us. We will not be responsible for the validity or effect of any assignment. The assignment is subject to any action we may have taken before it is recorded.

OWNERSHIP

The owner named in the application for this policy or a successor owner has all policy rights and privileges while the annuitant is living. If no one is named as the owner, the annuitant is the owner.

TRANSFER OF OWNERSHIP

Ownership may be transferred by giving us acceptable written notice while the annuitant is living. After we have recorded the transfer, it takes effect on the date it was signed by the owner. The transfer is subject to any action we may have taken before it is recorded.

ANNUAL REPORT

At least once each policy year, we will send a report to the owner showing the contract values and transactions that affect the contract values.

CLAIMS OF CREDITORS

Any payments under this policy will be exempt from the claims of creditors as permitted by law. No future payments may be assigned or withdrawn without our prior written agreement.

PREMIUM PROVISION

PREMIUM PAYMENT

The total single premium is shown on the policy specifications page. It is payable on the issue date. It may be paid either at our home office or to our duly authorized agent in exchange for our receipt signed by our President or Secretary and duly countersigned.

POLICY VALUE PROVISIONS

INTEREST RATE

Guaranteed interest will be credited to the policy value at an effective rate shown on the policy specifications page. We may credit additional interest before annuity payments begin. The additional interest rate will be declared by us. If there is a policy loan, interest will be credited as shown on the policy specifications page on that portion of the policy value equal to the indebtedness.

POLICY VALUE

The policy value is the sum of the single premium payments made, less any surrenders and premium taxes, plus credited interest.

NET POLICY VALUE

The net policy value is the policy value less any indebtedness.

SURRENDER VALUE

The surrender value is the net policy value less the percentage of the policy value shown in the table of surrender charges on the policy specifications page.

PARTIAL OR FULL SURRENDER

You may request a partial or full surrender of the net policy value. The request must be in writing. The amount requested must be at least $50. We will deduct the amount requested from the net policy value and pay you the surrender value.

Surrender charges are waived

1. At the death of the Annuitant.
2. If the net policy value is applied after the second year of a renewal period to an annuity option providing for a life income or a period of at least five years.
3. Surrender of part of or all of the net policy value occurs within the last thirty days of any renewal period.

You may make a partial surrender of an amount up to 10% of the net policy value after the first year of a renewal period with no penalty. Twelve months must have passed since the last penalty-free surrender.

We reserve the right to defer payment of any surrender value for six months.

We may pay the full net policy value to you if a partial surrender reduces the net policy value below $500.

The values of this policy are not less than the minimum benefits by any statute of the state in which the contract is delivered. Any indebtedness, partial surrenders, or withdrawals decrease the surrender value of the policy. This policy will have no surrender value after the annuity payments begin.

RENEWAL PROVISION

RENEWAL PERIOD The renewal period is the number of years selected in the application for this policy. During the last 30 days of each renewal period the surrender charge of this policy will equal zero.

RENEWAL OPTIONS During the last 30 days of a renewal period, you can elect to:

1. Renew this policy for another Renewal Period of the same duration as the current Renewal Period. The renewal interest rate as determined by us in effect at the end of the current Renewal Period will be guaranteed to the end of the next Renewal Period. The surrender charges shown on the Specification Page will apply to the new Renewal Period; or

2. Continue this policy with no surrender charges. The current rate of interest as determined by us will be credited to the policy value. The current rate of interest can change. The interest rate will never be less than the Interest Rate Guaranteed on the policy specifications page. If this renewal option is elected, there are no more renewal periods or renewal options. The policy will continue under this option until the earlier of:
   1. the maturity date of the policy
   2. the policy is exchanged for a supplementary contract.

If we do not receive your election before the end of the last day of a renewal period, the policy will continue as if you had elected number 2 above to continue this policy with no surrender charges. The end of the day is 11:59 p.m. at our home office.

LOAN PROVISIONS

POLICY LOAN You may obtain a loan at any time while this policy is in force and on the sole security of this policy by making a written request. The loan value is the policy value of the policy less any indebtedness and less the surrender charge as of the date of the policy loan. We may defer making a loan for not more than six months.

INTEREST Interest in advance will be charged at the rate of 7.4% a year, payable in advance on each policy anniversary date. If interest is not paid when due, it will be added to the loan and will bear interest at the rate payable on the loan.

REPAYMENT A loan may be repaid at any time while this policy is in force.

TERMINATION OF POLICY At any time the total indebtedness equals or exceeds the policy value, this policy will terminate without value. At least 31 days before the date the policy terminates without value, we will send a notice to your last known address and any assignee of record of our intention to void the policy.

ANNUITY OPTION PROVISIONS

BASIS OF VALUES Benefit payments are based on the 2000 Individual Annuity Table, Male or Female.

USE OF OPTION If you file a written request with us, the proceeds of this policy must be paid according to one of the following options. If an election is not made at the time of death of the annuitant, the beneficiary may choose any option. An option can be chosen only if the amount to be applied provides a periodic payment of at least $100. Payees must be individuals unless otherwise agreed to by us.

SUPPLEMENTARY CONTRACT A supplementary contract will be issued in exchange for this policy when settlement is made under any of the annuity options. The supplementary contract will state the terms of the annuity options agreed between the payee and us. If the settlement is a result of the Annuitant's death, the effective date of the supplementary contract will be the date of death. If settlement is a result of surrender of this policy for commencement of income payments, the effective date of the supplementary contract will be the effective date of the surrender.

OPTION A — INTEREST PAYMENTS

We will hold the proceeds as principal and pay interest at the current rate determined annually by us, but never less than 2.00% compounded annually.

The proceeds may be withdrawn at any time by the payee in whole or in part (not less than $1000 each time) upon written request.

OPTION B — INCOME FOR A SPECIFIED AMOUNT

We will pay an income of an agreed amount. The amount will be paid until the principal and interest have been completely exhausted. Interest will be at the current rate determined by us at the time the settlement option is elected. The interest rate will never be less than 2.00%.

OPTION C — INCOME FOR A SPECIFIED PERIOD

We will pay an income for the number of years elected in equal payments. All payments will be at our current payment rate when the option is elected. Payments cannot be made for more than 30 years. The amount payable will never be less than the amount provided by the guaranteed interest rate of 2.00%.

OPTION D — INCOME FOR LIFE

We will pay a life income in equal payments to the payee. This income will be paid as long as the payee lives. All payments will be at our current payment rate when the option is elected. The amount payable will never be less than the amount provided by the guaranteed interest rate of 2.00%. The settlement options may be paid on a period certain basis. If the payee does not live for the period certain elected, the balance of the payments will be paid to the person named by you or by the payee.

AMOUNT OF MONTHLY INSTALLMENT PER $1,000 OF PROCEEDS

OPTION D

	LIFE ONLY		10 YEARS CERTAIN & LIFE	
Age	**Male**	**Female**	**Male**	**Female**
55	3.92	3.61	3.87	3.59
60	4.44	4.06	4.35	4.01
65	5.15	4.65	4.97	4.56
70	6.13	5.49	5.73	5.28

These illustrated installments are based on the interest rate of 2.00%. Actual payments may be more. Contact us for current rates, other retirement ages or options.

OPTION E — SPECIAL SETTLEMENT OPTIONS

We will allow requests for other types of settlement options. Requests must be made in writing to the home office. Both we and you or the beneficiary must agree for the request to be put into effect. We reserve the right to require proof of continued life and of the age and sex of any person receiving payment.

FIRST PAYMENT

The first payment will be one period following the date the annuity option is effective.

Single Premium Deferred Annuity Policy. Annuity Payable Beginning on Maturity Date. Net Policy Value Payable at Death of Annuitant Before Maturity Date. Single Premium Payable at Issue. Option to Change Maturity Date. Nonparticipating.

A STOCK COMPANY ■ 4095 NW Urbandale Drive ■ Urbandale, IA 50322 ■ 1-800-232-5818

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Supporting Document Schedules

Item Status: **Status Date:**

Satisfied - Item: Flesch Certification

Comments:

Certifications attached.

Attachments:

AR Readability Cert.pdf

AR Cert Comp.pdf

Item Status: **Status Date:**

Satisfied - Item: Application

Comments:

Application form EAP003 (12-07) was approved by the Arkansas Insurance Department on December 12, 2007. It will be used with this new annuity policy form.

READABILITY

CERTIFICATION

I certify to the best of my knowledge that form ELP004 (11-09) is readable based on the factors specified in Sections 66-3251 to 66-3258 of the Arkansas Statutes. The Flesch Scores are as follows:

Form Number	Flesch Score
ELP004 (11-09)	58

Mark C. Rowley, FSA, MAAA
Vice President, Managing Actuary

November 25, 2009
Date

AR

STATE OF ARKANSAS

CERTIFICATE OF COMPLIANCE

I hereby certify that this submission complies with the Arkansas Rule and Regulation 19 which relates to eliminating the act of denying benefits or coverage on the basis of sex or marital status in the terms and conditions of insurance contracts or underwriting criteria, as applicable.

I hereby certify that this submission complies with the Arkansas Rule and Regulation 49 which relates to providing Life and Health Guaranty Association notices, as applicable.

I hereby certify that this submission complies with the Arkansas Statutes – Insurance Laws 23-79-138 which relates to required policy information on every policy of life insurance, accident and health insurance issued, as applicable.

Mark C. Rowley

Mark C. Rowley, FSA, MAAA
Vice President, Managing Actuary

November 25, 2009
Date

AR3