

SERFF Tracking Number: LBLI-126335266 State: Arkansas  
 Filing Company: Liberty Life Insurance Company State Tracking Number: 44103  
 Company Tracking Number: LTP3003NUR(10-09), ET AL.  
 TOI: L04I Individual Life - Term Sub-TOI: L04I.103 Renewable - Single Life -  
 Fixed/Indeterminate Premium  
 Product Name: Fully Underwritten Level Term with Partial ROP  
 Project Name/Number: /

## Filing at a Glance

Company: Liberty Life Insurance Company

Product Name: Fully Underwritten Level Term with Partial ROP SERFF Tr Num: LBLI-126335266 State: Arkansas

TOI: L04I Individual Life - Term SERFF Status: Closed-Approved- Closed State Tr Num: 44103

Sub-TOI: L04I.103 Renewable - Single Life - Fixed/Indeterminate Premium Co Tr Num: LTP3003NUR(10-09), ET AL. State Status: Approved-Closed

Filing Type: Form Reviewer(s): Linda Bird  
 Authors: Julie Duncan, Jennifer Brett Disposition Date: 12/01/2009  
 Date Submitted: 11/17/2009 Disposition Status: Approved-Closed

Implementation Date Requested: On Approval Implementation Date:  
 State Filing Description:

## General Information

Project Name: Status of Filing in Domicile: Pending  
 Project Number: Date Approved in Domicile:  
 Requested Filing Mode: Review & Approval Domicile Status Comments: South Carolina is being filed with the Interstate Compact.  
 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: Jennifer Brett  
 Submitted By: Jennifer Brett Corresponding Filing Tracking Number:  
 Filing Description:  
 RE: Form Numbers: LTP3003NUR(10-09),  
 Level Term Life Insurance with Intermediate Limited Endowment Benefit

LTR3003WP4(10-09),

SERFF Tracking Number: LBLI-126335266 State: Arkansas  
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Company Tracking Number: LTP3003NUR(10-09), ET AL.  
TOI: L041 Individual Life - Term Sub-TOI: L041.103 Renewable - Single Life -  
Fixed/Indeterminate Premium

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### Disability Waiver of Premium Benefit Rider

Liberty Life Insurance Company, NAIC #61492, FEIN: 44-0188050

Dear Sir/Madam:

Liberty Life Insurance Company has prepared the individual term life insurance product, referenced in the subject line above, for your review and approval. These forms are new and not intended to replace any forms currently on file.

Form number LTP3003NUR(10-09) is a term life insurance policy with an intermediate limited endowment benefit. There is an initial term period of 30 years. After the initial term period, coverage is renewable annually to the policy anniversary nearest the insured's 95th birthday. A Return of Premium (ROP), or limited endowment feature, is inherent to the policy. At the end of the initial term period, the premiums for the base coverage are returned. An actuarial demonstration is attached.

Form number LTR3003WP4(10-09) is a disability waiver of premium benefit rider that provides a benefit if the insured's total disability began prior to the policy anniversary following his or her 65th birthday, and total disability exists for at least six consecutive months.

Form number LTA3001NUN(06-09) is the application to be used with this product and other approved products and products yet to be approved. It was approved by your state on August 5, 2009 (SERFF Tr Num LBLI-126188211). PLEASE NOTE that we did make one minor change to this application by removing the options for a 15-year and 20-year term for the Level Term Plan with ROP Endowment since we are only offering the 30-year term for this product.

We intend to offer rider form T-AD(01-03), an Accidental Death Benefit Rider, with this policy. This rider was approved by your state on January 8, 2003.

We also intend to offer rider form LTR3004AOD(10-09), an Accident Only Disability Income Rider, which provides a monthly benefit if the insured becomes totally disabled as the result of a covered accident. This rider has been filed recently with your state.

In addition, we intend to offer rider form LTR3004CI(10-09), a Critical Illness Rider (A Limited Benefit Health Rider) that was designed to pay a lump sum benefit in the event the insured suffers from a specified covered condition. This rider has been filed recently with your state.

Once approved, this agent-assisted product will be sold by licensed agents. This policy will not be illustrated.

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Product Name: Fully Underwritten Level Term with Partial ROP  
 Project Name/Number: /

Thank you in advance for your time and attention to our filing. If you have any questions, please contact me.

Sincerely,

Jennifer F. Brett

## Company and Contact

### Filing Contact Information

Jennifer Brett, Compliance Analyst II jennifer.brett@rbc.com  
 2000 Wade Hampton Blvd 864-609-1129 [Phone]  
 Greenville, SC 29615 864-609-1039 [FAX]

### Filing Company Information

Liberty Life Insurance Company CoCode: 61492 State of Domicile: South Carolina  
 2000 Wade Hampton Blvd Group Code: Company Type:  
 Greenville, SC 29602 Group Name: State ID Number:  
 (864) 609-4815 ext. [Phone] FEIN Number: 44-0188050

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## Filing Fees

Fee Required? Yes  
 Fee Amount: \$70.00  
 Retaliatory? No  
 Fee Explanation: 1 policy @ \$50.00 per policy + 1 other form @ \$20.00 per form = \$70.00  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Liberty Life Insurance Company	\$70.00	11/17/2009	32098852

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## Correspondence Summary

### Dispositions

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

### Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	11/20/2009	11/20/2009	Jennifer Brett	12/01/2009	12/01/2009

SERFF Tracking Number: LBLI-126335266 State: Arkansas  
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## Disposition

Disposition Date: 12/01/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Actuarial Memo		No
Supporting Document	Statement of Policy Cost and Benefit Information		Yes
Form	Level Term Life Insurance With Intermediate Limited Endowment Benefit		Yes
Form	Disability Waiver of Premium Benefit Rider		Yes

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## Objection Letter

Objection Letter Status Pending Industry Response  
Objection Letter Date 11/20/2009  
Submitted Date 11/20/2009  
Respond By Date 12/21/2009

Dear Jennifer Brett,

This will acknowledge receipt of the captioned filing.

Objection 1

No Objections

Comment: Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue. Please review your issue procedures and assure us that you are in compliance with Ark. Code Ann. 23-79-138.

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 12/01/2009  
Submitted Date 12/01/2009

Dear Linda Bird,

### Comments:

Thank you for your review of our filing. Below please find our responses to your objections.

### Response 1

Comments: 1.) We have reviewed Ark. Code Ann. 23-79-138 and can assure you that we are in compliance.  
2.) We comply with Regulation 49 as we attach an Arkansas Guaranty Association Notice to each policy delivered in Arkansas.  
3.) We certify that this filing meets the provisions of Regulation 19s10B as well as all applicable requirements of your Department.

### Related Objection 1

Comment:

Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue. Please review your issue procedures and assure us that you are in compliance with Ark. Code Ann. 23-79-138.

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

### Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.



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 Project Name/Number: /

## Form Schedule

**Lead Form Number: LTP3003NUR(10-09)**

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	LTP3003NUR(10-09)	Policy/Cont ract/Fraternal Certificate Endowment Benefit	Initial		67.600	LTP3003NUR(10-09)AR.pdf
	LTR3003WP4(10-09)	Policy/Cont ract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	Initial		51.100	LTR3003WP4(10-09).pdf

# Liberty Life Insurance Company

Home Office: 2000 Wade Hampton Boulevard Greenville, SC 29615

Mailing Address: PO Box 19084 Greenville, SC 29602-9084

[For Customer Service Call: 1-800-551-8354]

To contact your State Insurance Department, call [(xxx) xxx-xxxx].

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**Name of Insured:** John Q. Doe

**Initial Term Period:** 30 Years

**Date of Issue:** 10/01/2009

**Final Expiration Date:** 10/01/2069

**Face Amount:** \$100,000

**Policy Number:** 123456789

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We will pay the Death Benefit promptly after we receive, at our Home Office, due proof that the Insured died before the Final Expiration Date and while this Policy was in Full Force. Death Benefits will be paid to the Beneficiary. Payment is subject to all provisions of this Policy.

**Consideration:** This Policy is issued based on the application and the payment of the first Total Initial Premium on or before Policy delivery.

### 31-DAY RIGHT TO EXAMINE POLICY

This Policy may be cancelled within 31 days after receipt by returning it to us or to our agent. If returned, we will refund all premiums paid, and this Policy will be void from the Date of Issue.

We have issued this Policy at our Home Office as of the Date of Issue.

This Policy is a legal contract between the Owner and Us.

### PLEASE READ THIS POLICY CAREFULLY!



Secretary



President

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## LEVEL TERM LIFE INSURANCE WITH INTERMEDIATE LIMITED ENDOWMENT BENEFIT

Death Benefit Payable at death prior to the Final Expiration Date

This Policy is renewable to Age 95 with a Limited Endowment Benefit payable at the end of the Endowment Period

Premiums are payable to the earlier of the Final Expiration Date or the Insured's Death

Premiums remain level until the end of the Initial Term Period

After the Initial Term Period, premiums change annually on the Policy Anniversary

Initial premiums and any benefit riders are shown on Page 3

Renewal premiums are shown on Page 3A

This Policy is convertible to the earlier of the end of the Initial Term Period or Age 70

This is a Nonparticipating Policy

## A GUIDE TO POLICY PROVISIONS

Provision	Page No.	Provision	Page No.
Schedule Page .....	3 & 3A	Beneficiary, Ownership and Assignment Provisions .....	8
Table of Guaranteed Values .....	4	Beneficiary	
Definitions .....	5	Beneficiary Succession	
Benefit Provisions .....	6	Change of Beneficiary	
Intermediate Limited Endowment Benefit (Return of Premium)		Owner	
Death Benefit Payable		Change of Owner	
Claims of Creditors		Assignment	
Interest Before Settlement		Conversion Privilege .....	8
Renewal Provision .....	6	Right to Convert	
Renewal		Conditions	
Premium Provisions .....	6 & 7	Guaranteed Value Options.....	8 & 9
Amount and Frequency		Cash Value	
Grace Period		Reduced Paid-Up Term Life Insurance	
Reinstatement		Automatic	
Premium Refund at Death		Basis for Values	
General Provisions .....	7	Loan Provisions.....	9
Misstatement of Age or Sex		Policy Loans	
Misstatement of Tobacco Status		Amount Available for Loan	
Effective Date		Loan Interest	
Entire Contract		Loan Repayment	
Incontestable			
Conformity with Law			
Nonparticipating			
Premium Class			
Rate Class			
Suicide			
Sums Payable			
Termination			

## POLICY SCHEDULE

INSURED:	JOHN Q. DOE	FACE AMOUNT:	\$100,000
POLICY NUMBER:	123456789	DATE OF ISSUE:	10/01/2009
AGE AT ISSUE:	35	INITIAL TERM PERIOD:	30 YEARS
OWNER:	JOHN DOE	FINAL EXPIRATION DATE:	10/01/2069
PLAN:	30 LTR	ENDOWMENT PERIOD:	30 YEARS
SEX:	MALE	ENDOWMENT DATE:	10/01/2039
PREMIUM CLASS:	STANDARD NONTOBACCO	ENDOWMENT BENEFIT:	\$17,820.00
RATE CLASS:	N/A		
BENEFICIARY:	AS STATED ON THE APPLICATION, UNLESS CHANGED BY THE OWNER		

BASIC POLICY PLAN AND RIDERS OR BENEFITS	INITIAL [ANNUAL] PREMIUM	EFFECTIVE DATE	POLICY YEARS PAYABLE
RENEWABLE AND CONVERTIBLE LEVEL TERM POLICY	\$ 594.00	10/01/2009	30*
[DISABILITY WAIVER OF PREMIUM]	\$ [59.00]	[10/01/2009]	[30]
TOTAL INITIAL ANNUAL PREMIUM:	\$ 653.00		

### Total Premiums for all Modes

<u>Annual</u>	<u>Semi-Annual</u>	<u>Quarterly</u>	<u>Monthly</u>
\$653.00	\$326.50	\$163.25	\$54.42

\*PREMIUMS ABOVE ARE FOR THE FIRST [30] POLICY YEARS (INITIAL TERM PERIOD).

AFTER THE INITIAL TERM PERIOD, THE PREMIUM WILL CHANGE ANNUALLY.  
SEE RENEWAL PREMIUMS ON PAGE 3A AND THE RENEWAL PROVISION OF THIS POLICY.

PREMIUMS PAYABLE [ANNUALLY] BY [ELECTRONIC DRAFT].

LOAN INTEREST RATE IS [6.0]% IN ARREARS.



**POLICY SCHEDULE CONTINUED**

INSURED:	JOHN Q. DOE	FACE AMOUNT:	\$100,000
POLICY NUMBER:	123456789	DATE OF ISSUE:	10/01/2009
AGE AT ISSUE:	35	INITIAL TERM PERIOD:	30 YEARS
OWNER:	JOHN DOE	FINAL EXPIRATION DATE:	10/01/2069
PLAN:	30 LTR	SEX:	MALE
PREMIUM CLASS:	STANDARD NONTOBACCO		

**TABLE OF ANNUAL RENEWAL TERM PREMIUMS  
FOR \$100,000 FACE AMOUNT**

POLICY YEAR	POLICY PREMIUM	WAIVER OF PREMIUM	TOTAL PREMIUM
1	\$ 594.00	\$ 59.00	\$ 653.00
2	\$ 594.00	\$ 59.00	\$ 653.00
3	\$ 594.00	\$ 59.00	\$ 653.00
4	\$ 594.00	\$ 59.00	\$ 653.00
5	\$ 594.00	\$ 59.00	\$ 653.00
6	\$ 594.00	\$ 59.00	\$ 653.00
7	\$ 594.00	\$ 59.00	\$ 653.00
8	\$ 594.00	\$ 59.00	\$ 653.00
9	\$ 594.00	\$ 59.00	\$ 653.00
10	\$ 594.00	\$ 59.00	\$ 653.00
11	\$ 594.00	\$ 59.00	\$ 653.00
12	\$ 594.00	\$ 59.00	\$ 653.00
13	\$ 594.00	\$ 59.00	\$ 653.00
14	\$ 594.00	\$ 59.00	\$ 653.00
15	\$ 594.00	\$ 59.00	\$ 653.00
16	\$ 594.00	\$ 59.00	\$ 653.00
17	\$ 594.00	\$ 59.00	\$ 653.00
18	\$ 594.00	\$ 59.00	\$ 653.00
19	\$ 594.00	\$ 59.00	\$ 653.00
20	\$ 594.00	\$ 59.00	\$ 653.00
21	\$ 594.00	\$ 59.00	\$ 653.00
22	\$ 594.00	\$ 59.00	\$ 653.00
23	\$ 594.00	\$ 59.00	\$ 653.00
24	\$ 594.00	\$ 59.00	\$ 653.00
25	\$ 594.00	\$ 59.00	\$ 653.00
26	\$ 594.00	\$ 59.00	\$ 653.00
27	\$ 594.00	\$ 59.00	\$ 653.00
28	\$ 594.00	\$ 59.00	\$ 653.00
29	\$ 594.00	\$ 59.00	\$ 653.00
30	\$ 594.00	\$ 59.00	\$ 653.00
31	\$ 5,388.00		\$ 5,388.00
32	\$ 5,904.00		\$ 5,904.00
33	\$ 6,444.00		\$ 6,444.00
34	\$ 7,008.00		\$ 7,008.00
35	\$ 7,647.00		\$ 7,647.00



## POLICY SCHEDULE CONTINUED

POLICY YEAR	POLICY PREMIUM	WAIVER OF PREMIUM	TOTAL PREMIUM
36	\$ 8,388.00		\$ 8,388.00
37	\$ 9,294.00		\$ 9,294.00
38	\$ 10,353.00		\$ 10,353.00
39	\$ 11,466.00		\$ 11,466.00
40	\$ 12,663.00		\$ 12,663.00
41	\$ 13,932.00		\$ 13,932.00
42	\$ 15,324.00		\$ 15,324.00
43	\$ 16,941.00		\$ 16,941.00
44	\$ 18,810.00		\$ 18,810.00
45	\$ 20,898.00		\$ 20,898.00
46	\$ 23,208.00		\$ 23,208.00
47	\$ 25,707.00		\$ 25,707.00
48	\$ 28,332.00		\$ 28,332.00
49	\$ 31,179.00		\$ 31,179.00
50	\$ 34,329.00		\$ 34,329.00
51	\$ 37,818.00		\$ 37,818.00
52	\$ 41,628.00		\$ 41,628.00
53	\$ 45,717.00		\$ 45,717.00
54	\$ 50,034.00		\$ 50,034.00
55	\$ 54,522.00		\$ 54,522.00
56	\$ 58,941.00		\$ 58,941.00
57	\$ 63,237.00		\$ 63,237.00
58	\$ 67,701.00		\$ 67,701.00
59	\$ 72,381.00		\$ 72,381.00
60	\$ 77,277.00		\$ 77,277.00



## TABLE OF GUARANTEED VALUES

INSURED: JOHN Q. DOE	FACE AMOUNT: \$100,000
POLICY NUMBER: 123456789	DATE OF ISSUE: 10/01/2009
AGE AT ISSUE: 35	INITIAL TERM PERIOD: 30 YEARS
OWNER: JOHN DOE	ENDOWMENT PERIOD: 30 YEARS
PLAN: 30 LTR	ENDOWMENT DATE: 10/01/2039
SEX: MALE	ENDOWMENT BENEFIT: \$17,820.00
PREMIUM CLASS: STANDARD NONTOBACCO	BASE PREMIUM: \$594.00

END OF POLICY YEAR	CASH OR LOAN VALUE	REDUCED PAID-UP TERM LIFE INSURANCE
1	\$ 0.00	\$ 0
2	\$ 0.00	\$ 0
3	\$ 0.00	\$ 0
4	\$ 0.00	\$ 0
5	\$ 133.00	\$ 750
6	\$ 461.00	\$ 2,492
7	\$ 806.00	\$ 4,179
8	\$ 1,169.00	\$ 5,815
9	\$ 1,551.00	\$ 7,406
10	\$ 1,954.00	\$ 8,958
11	\$ 2,378.00	\$ 10,472
12	\$ 2,826.00	\$ 11,959
13	\$ 3,299.00	\$ 13,421
14	\$ 3,797.00	\$ 14,851
15	\$ 4,323.00	\$ 16,257
16	\$ 4,878.00	\$ 17,638
17	\$ 5,466.00	\$ 19,006
18	\$ 6,088.00	\$ 20,364
19	\$ 6,748.00	\$ 21,721
20	\$ 7,449.00	\$ 23,085
21	\$ 8,195.00	\$ 24,467
22	\$ 8,990.00	\$ 25,874
23	\$ 9,837.00	\$ 27,310
24	\$ 10,742.00	\$ 28,779
25	\$ 11,709.00	\$ 30,283
26	\$ 12,747.00	\$ 31,839
27	\$ 13,888.00	\$ 33,523
28	\$ 15,121.00	\$ 35,300
29	\$ 16,390.00	\$ 37,041
30	\$ 17,820.00	\$ 39,022
31-60	\$ 0.00	\$ 0

ENDOWMENT BENEFIT: \$17,820.00



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## DEFINITIONS

**Age** means your age on your last birthday preceding the Date of Issue shown on Page 3. If the Date of Issue falls on your birthday, the age last birthday will be deemed to be the age attained on the Date of Issue.

**Attained Age** on any date means your Age at the Date of Issue plus the number of Policy Years and completed Policy months from the Date of Issue to that date.

**Base Premium**, shown on Page 4, means the annual premium during the Endowment Period less any premiums for riders, benefits and substandard ratings. The Base Premium is used to determine the Intermediate Limited Endowment Benefit (Return of Premium).

The **Beneficiary** is as stated on the application until changed by the Owner, in accordance with the Change of Beneficiary provision.

The **Cash Value** is shown in the Table of Guaranteed Values on Page 4.

**Date of Issue** means the date shown on Page 3. Policy Years, Policy Anniversaries, premium due dates, term periods, and the end of term periods are measured from this date.

**Death Benefit** is the amount payable when you die. The Death Benefit is equal to the Face Amount shown on Page 3, less any Indebtedness.

The **Endowment Benefit** is shown on Page 4 in the Table of Guaranteed Values.

The **Endowment Date** is shown on Page 4 and is the Policy Anniversary at the end of the Initial Term Period.

The **Endowment Period** is shown on Page 4 and is equal to the Initial Term Period.

**Full Force** means that no premium is more than 31 days past due and coverage has not terminated in accordance with the terms of this contract. This Policy is not in Full Force if it is being continued under the Reduced Paid-Up Term Life Insurance option.

**Final Expiration Date** is the date you are no longer insured under any of the terms of this Policy. It is the Policy Anniversary following your 95<sup>th</sup> birthday. The Final Expiration Date is shown on Page 3.

**Indebtedness** means the sum of all outstanding policy loans plus accrued loan interest.

**Home Office** means our office at 2000 Wade Hampton Boulevard, Greenville, South Carolina 29615 (Mailing address: PO Box 19084, Greenville, South Carolina 29602-9084). We reserve the right to require all communications and payments concerning this Policy be made to a different address of which we notify you.

**Administrative Office** means the office at PO Box 19084, Greenville, South Carolina 29602-9084. All correspondence regarding this Policy should be sent to our Administrative Office.

The **Initial Term Period** is shown on Page 3 and begins on the Date of Issue. If no changes are made to your Policy, your Premium rates remain level until the end of the Initial Term Period.

The **Insured** means the individual named as the Insured on Page 3.

**Owner** is named on Page 3 unless changed in accordance with the Change of Owner provision.

**Policy Anniversary** means the same month and day in each succeeding year as the Date of Issue.

**Policy Year** is the period of time from the Date of Issue to the first Policy Anniversary, and each period of time from Policy Anniversary to Policy Anniversary thereafter.

**Renewal Term Period** means each one-year period after the Initial Term Period.

“**You**” and “**your**” refer to the Insured.

“**We**,” “**our**,” and “**us**” refer to Liberty Life Insurance Company.

**Written Notice** means a request signed by the Owner on a form furnished by us or on another form that we accept.

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## BENEFIT PROVISIONS

**Intermediate Limited Endowment Benefit (Return of Premium):** We will pay, in a lump sum, the Endowment Benefit, less any Indebtedness, within 31 days after the Endowment Date if on the Endowment Date:

- (a) this Policy is in Full Force;
- (b) this Policy is not being continued under a Reduced Paid-Up Term Life Insurance option; and
- (c) the Insured is alive.

The Endowment Benefit is equal to the sum of the Base Premiums for the Endowment Period. The Endowment Benefit, the Base Premium and the Endowment Date are shown on Page 4. This Policy will continue in force after the Endowment Benefit is paid, as long as the renewal term premiums shown on Page 3A are paid.

**Death Benefit Payable:** We will pay the Death Benefit promptly after we receive, at our Home Office, due proof that the Insured died while this Policy was in Full Force and prior to the Final Expiration Date. The Death Benefit will be paid in a lump sum to the Beneficiary. We will refund any premium paid for the period beyond the Policy month of your death. Any Indebtedness will be deducted from the Death Benefit. Payments are subject to all provisions of this Policy. If the Insured dies before the Endowment Date, the Endowment Benefit will not be paid.

**Claims of Creditors:** To the full extent allowed by law, the Death Benefit will not be subject to claims or legal process on behalf of a payee's creditors.

**Interest Before Settlement:** Interest will be added to benefits:

- (a) which are not paid within 30 days after receipt of due proof of death or the time provided by law;
- (b) from the date payable to the date benefits are paid for up to one year or the time required by law; and
- (c) at an annual rate determined by us, but not less than required by law.

## RENEWAL PROVISION

**Renewal:** The Owner may renew this Policy at the end of the Initial Term Period and each Renewal Term Period thereafter, without evidence of your insurability, until the Final Expiration Date if:

- (a) this Policy is in Full Force;
- (b) all premiums have been paid to that date; and
- (c) the first premium for the new term period is paid within the Grace Period.

The premium for this Policy will change at the beginning of each Renewal Term Period as shown on Page 3A. The total premium for a Renewal Term Period will be the sum of the policy premiums, plus the premiums for any additional benefits and riders included with this Policy. Renewal premiums for this Policy are shown in the Table of Renewal Term Premiums on Page 3A.

## PREMIUM PROVISIONS

**Amount and Frequency:** The premiums payable for this Policy are specified on Page 3 and are level during the Initial Term Period. After the Initial Term Period, the premium will be changed annually as shown on Page 3A.

The first premium is due on the Date of Issue; after that, each premium is due and payable at the end of the period covered by the prior premium. Premiums are payable to our Home Office.

Subject to our consent, premiums may be paid as follows:

- (a) once a year (annually);
- (b) twice a year (semiannually);
- (c) four times a year (quarterly); or
- (d) twelve times a year (monthly).

**Grace Period:** A Grace Period of 31 days from the due date is allowed for payment of each premium except the first one. The Owner has the entire Grace Period within which to remit payment. Any payments sent by U.S. Mail must be postmarked within the Grace Period. This Policy remains in Full Force during the Grace Period.

If a full premium is not paid by the end of the Grace Period, this Policy will lapse and be of no value except as set forth in the Guaranteed Value Options provision. If your death occurs during a Grace Period, we will deduct from the Death Benefit any unpaid premium.

**Reinstatement:** Unless surrendered for its Cash Value, this Policy may be put back in Full Force within three years after the date of lapse but not after the Final Expiration Date.

To reinstate this Policy, we will require receipt by us of the following:

- (a) evidence of your insurability satisfactory to us;
- (b) payment of all past due premiums;
- (c) payment of interest on each premium from its due date at six percent (6.0%) compounded yearly; and
- (d) payment or reinstatement of any Indebtedness which existed on the date of lapse with interest from that date at the then current policy loan interest rate.

Reinstatement will take effect when approved by us at our Home Office provided you are alive and all conditions used to determine your insurability remain as stated in the reinstatement application.

We may not contest the reinstated Policy for material misstatements in the reinstatement application after the reinstated Policy has been in force during the lifetime of the Insured for two years from the date of reinstatement.

**Premium Refund at Death:** We will refund and pay with the Death Benefit any premium paid past the Policy month of your death. No refund will be made if the amount is less than \$2.

## GENERAL PROVISIONS

**Misstatement of Age or Sex:** If, at any time before final settlement under this Policy, your Age or sex is found to have been misstated, all benefits will be those that the premium paid would provide at the correct Age and sex.

**Misstatement of Tobacco Status:** If, during the first two Policy Years, your tobacco status is found to have been misstated, all benefits will be those that the premium paid would provide at the correct tobacco status.

**Effective Date:** This Policy will take effect as of the Date of Issue if on that date:

- (a) the first premium has been paid;
- (b) you are alive; and
- (c) all conditions used to determine your insurability remain as stated in the application.

Otherwise, our only liability is to return all premiums paid for this Policy.

**Entire Contract:** This Policy, the application, and any endorsements or riders, which are attached, form the entire contract between us and the Owner. All statements made by you and for you, in the absence of fraud, will be considered representations and not warranties. No statement will be used to contest this Policy or in defense of a claim unless endorsed on or attached to this Policy. Only our President, a Vice President, the Secretary or an Assistant Secretary may change, modify or waive the provisions of this Policy and then only in writing.

**Incontestable:** Except as otherwise provided in this provision and the Reinstatement provision, we may not contest the validity of this Policy based on false statements in the application, after the Policy has been in force during the lifetime of the Insured for two years from the Date of Issue. Subject to applicable law in the state of issue, we may contest the validity of this Policy for fraud committed in obtaining the Policy.

**Conformity with Law:** If any part of this Policy conflicts with the law in the state where the Policy was issued, the Policy is automatically changed to conform to that law.

**Nonparticipating:** This Policy does not share in our surplus.

**Premium Class:** Classification of the Insured as shown on Page 3 is based on the plan applied for and the outcome of our underwriting of the Insured.

**Rate Class** means rating classification of the Insured as shown on the Policy Schedule. If applicable, this classification means a substandard classification has been applied as well as an additional charge. This rating is determined through our underwriting and is based on factors including, but not limited to, health, occupation or avocation of the Insured.

**Suicide:** Your suicide, while sane or insane, within two years from the Date of Issue, is a risk not covered. In such event, our liability is limited to the refund of all premiums paid for this Policy.

**Sums Payable:** All benefits will be paid at our Home Office. We may require that this Policy be returned to us before a benefit is paid.

**Termination:** All coverage under this Policy will terminate on the first to occur of one of the following events:

- (a) we receive Written Notice from the Owner requesting termination of this Policy;
- (b) the Insured dies;
- (c) the Grace Period ends, subject to the Reduced Paid-Up Term Life Insurance option; or
- (d) the end of the Final Expiration Date.

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## BENEFICIARY, OWNERSHIP AND ASSIGNMENT PROVISIONS

**Beneficiary:** At the time of your death, the Beneficiary will be the designation then in effect.

**Beneficiary Succession:** At the time of your death, the Death Benefit will be paid to:

- (a) the primary Beneficiary, if living, if not;
- (b) the contingent Beneficiary, if living, if not;
- (c) the Insured's estate.

**Change of Beneficiary:** The Owner may change the Beneficiary while you are alive by sending a Written Notice to our Administrative Office. The Beneficiary cannot be changed without the written consent of an irrevocable beneficiary, if applicable. Once we record a change, it will take effect as of the date the Written Notice is signed. A change will not apply to any action taken or payment made before we receive the Written Notice.

**Owner:** The Owner is the person named on Page 3 unless changed. The Owner may exercise all rights and privileges and receive every benefit provided by this Policy or granted by us while you are alive. The exercise of these rights is subject to:

- (a) an assignment on file at our Administrative Office; and
- (b) the rights of the person named as an irrevocable beneficiary.

**Change of Owner:** While you are alive, the Owner may name a different Owner by sending a Written Notice, with the Policy for endorsement, to our Administrative Office. Once we record a change, it will take effect as of the date the Written Notice is signed. A change will not apply to any action taken or payment made before we receive the Written Notice.

**Assignment:** The Owner may assign this Policy. We will comply with the terms of an assignment if it is in writing and on file at our Administrative Office. Unless otherwise specified by the Owner, the assignment will take effect on the date the notice of assignment is signed by the Owner, subject to any payments made or actions taken by the company prior to receipt of this notice. We are not responsible for the validity of an assignment.

## CONVERSION PRIVILEGE

**Right to Convert:** The Owner may surrender this Policy in exchange for a new policy on the Insured at any time prior to the earlier of the end of the Initial Term Period shown on Page 3 or your Attained Age 70; and:

- (a) while the Insured is alive;
- (b) while this Policy is in Full Force;
- (c) without proof that the Insured is insurable; and
- (d) subject to **Conditions** below.

Any cash value, less any Indebtedness, will be paid to the Owner. If this Policy is converted while premiums are being waived under a waiver of premium benefit, no premium under the new policy will be waived. The new policy will be without any additional benefits or riders. Inclusion of any additional benefits or riders will be subject to our consent and receipt by us of evidence of your insurability satisfactory to us.

**Conditions:** Conversion will be made based on the following conditions:

- (a) we receive the Owner's written notice of conversion and the first premium for the new policy at our Administrative Office;
- (b) the new policy will be on any level premium plan providing permanent insurance or a flexible premium adjustable life plan offered by us on the date of conversion, subject to our minimum and maximum amount of insurance requirements for the new policy;
- (c) the amount of insurance on the new policy may not be greater than the Death Benefit of this Policy at the time of conversion nor less than the minimum amount allowed for the new policy;
- (d) premiums (or risk charges, in the case of a flexible premium adjustable life insurance policy) will be based on our rates then in use for your Attained Age, premium class and rate class; and
- (e) any restrictions of coverage in this Policy will be included in the new policy. The incontestability and suicide provisions in this Policy will remain in effect in the new policy for the two-year period beginning on the Date of Issue of this Policy.

## GUARANTEED VALUE OPTIONS

The options below are available at any time after premiums are paid to the Policy Year for which a value is first shown in the Table of Guaranteed Values. The Owner may elect one of these options by filing Written Request to our Administrative Office not later than 60 days after the date to which premiums are paid.

Any additional benefits and riders attached to the Policy will be cancelled if an option is elected.

**Cash Value:** During the Endowment Period this Policy may be surrendered for its Cash Value. Any Indebtedness will be deducted from the Cash Value. We may defer payment for up to six months.

**Reduced Paid-Up Term Life Insurance:** This Policy may be continued as Reduced Paid-Up Term Life Insurance until the Policy Anniversary following your 95<sup>th</sup> birthday. Payment of this insurance under this option will be made in accordance with the terms of this Policy. This Reduced Paid-Up Term Life Insurance coverage:

- (a) will begin on the date to which premiums are paid;
- (b) will be for the amount that the Cash Value, less any Indebtedness, will buy when applied as a net single premium at your Attained Age; and
- (c) will terminate on the earlier of the death of the Insured or the Policy Anniversary following your 95<sup>th</sup> birthday.

If this Policy is being continued under the Reduced Paid-Up Term Life Insurance option, the policy may be surrendered for its cash value. This cash value will be the present value of future benefits under this option. If surrender is made within 60 days after a Policy Anniversary, the cash value will not be less than the cash value on that anniversary.

**Automatic:** If the Owner has not surrendered this Policy for its Cash Value prior to the Endowment Date, this Policy will be continued under the Reduced Paid-Up Term Life Insurance option if a premium is not paid by the end of the Grace Period. The Reduced Paid-Up Term Life Insurance option becomes effective on the date to which premiums are paid.

**Basis of Values:** Reserves, present values, cash values and net single premiums are based on the Male/Female, Smoker/Non-Smoker versions of the 2001 Commissioner's Standard Ordinary Mortality Table, Age Last Birthday. The interest rate used for reserves is 4.0%. Reserves are not less than the required minimum reserves. The interest rate used for policy values is 5.0%. Additional benefits provided by a rider will not increase policy values unless so provided in the rider.

The Cash Values available under this Policy are not less than the minimum values required by or pursuant to the NAIC Standard Nonforfeiture Law for Life Insurance and Actuarial Guideline XLV. If required, a detailed statement of the method used to calculate values is on file with your State Insurance Department.

Guaranteed Values are shown for completed Policy Years in the Table of Guaranteed Values on Page 4. These values are based on premiums being paid to the end of the year without Indebtedness. For Guaranteed Values at times other than the end of a Policy Year, credit will be given for time passed and premiums paid beyond the last Policy Anniversary.

## LOAN PROVISIONS

**Policy Loans:** During the Endowment Period, the Owner may request loans with this Policy as the sole security if there is a Cash Value and if the net amount of the loan will be \$500.00 or more. Loans cannot be made if the Reduced Paid-Up Term Life Insurance option is in effect. We may require the Policy for endorsement when granting a loan. We may defer payment of a loan for up to six months.

**Amount Available for Loan:** The maximum amount for any new loan will be the Cash Value of this Policy on the day the loan request is received less:

- (a) any premium that is due and unpaid;
- (b) any existing Indebtedness; and
- (c) loan interest to the next Policy Anniversary.

**Loan Interest:** Interest on a loan is payable on the next Policy Anniversary, at the loan interest rate shown on the Policy Schedule. In subsequent years, loan interest is due and payable each year on the Policy Anniversary. If interest is not paid when due, it will be added to the loan and bear interest on the same terms.

**Loan Repayment:** Loans may be repaid in full or in part at any time while this Policy is in Full Force, prior to the end of the Endowment Period. A loan which existed at the time the Policy was continued under the Reduced Paid-Up Term Life Insurance option may not be repaid unless this Policy is placed back in Full Force.

The Owner is not required to repay any loan or loan interest. However, if the total Indebtedness equals or exceeds the Cash Value, this Policy will be of no further value 31 days after we mail notice to the last known address of the Owner and any assignee of record.

Any unpaid loan, including accrued interest, will be deducted from any amounts payable under this Policy.





## **Liberty Life Insurance Company**

Home Office: 2000 Wade Hampton Boulevard Greenville, SC 29615

Mailing Address: PO Box 19084 Greenville, SC 29602-9084

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### **LEVEL TERM LIFE INSURANCE WITH INTERMEDIATE LIMITED ENDOWMENT BENEFIT**

**Death Benefit Payable at death prior to the Final Expiration Date**

**This Policy is renewable to Age 95 with a Limited Endowment Benefit payable at the end of the Endowment Period**

**Premiums are payable to the earlier of the Final Expiration Date or the Insured's Death**

**Premiums remain level until the end of the Initial Term Period**

**After the Initial Term Period, premiums change annually on the Policy Anniversary**

**Initial premiums and any benefit riders are shown on Page 3**

**Renewal premiums are shown on Page 3A**

**This Policy is convertible to the earlier of the end of the Initial Term Period or Age 70**

**This is a Nonparticipating Policy**

# Liberty Life Insurance Company

Home Office: 2000 Wade Hampton Boulevard Greenville, SC 29615

Mailing Address: PO Box 19084 Greenville, SC 29602-9084

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## DISABILITY WAIVER OF PREMIUM BENEFIT RIDER

Provides Waiver of Premium Benefit for Total Disability

attached to and made a part of the Policy

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**Benefit:** If you experience Total Disability while this Rider is in Full Force, we will waive payment of each premium which falls due:

- (a) after Total Disability begins; and
- (b) during the continuance of Total Disability; and
- (c) provided Total Disability begins before the Policy Anniversary following your 65<sup>th</sup> birthday and has existed for at least six consecutive months; and
- (d) according to the Benefit Period below.

**Benefit Period:**

- (1) If your Total Disability begins before the Policy Anniversary following your 60<sup>th</sup> birthday, we will waive all premiums due under the Policy for the period that you continue to be totally disabled. If the period of Total Disability continues to the Policy Anniversary following your 65<sup>th</sup> birthday, we will waive all further premiums due; or
- (2) If your Total Disability begins on or after the Policy Anniversary following your 60<sup>th</sup> birthday but before the Policy Anniversary following your 65<sup>th</sup> birthday, we will waive all premiums due for the period during which you continue to be totally disabled but only up to the Policy Anniversary following your 65<sup>th</sup> birthday.

Premiums will be required during the first six months of Total Disability. Until the Company approves the claim, payment of premiums when due is required to avoid a lapse of insurance. If premiums are later waived due to the Insured's continuing disability, premiums made during the first six months prior to the approval of disability will be returned.

If Total Disability begins during a Grace Period, payment of overdue premium is required to avoid a lapse of insurance before the Company approves the claim for the waiver benefit.

Premiums waived by the Company will not be deducted from the Policy proceeds. If premiums are being waived, all benefits included under the Policy will continue in Full Force.

**Total Disability:** Total Disability means your complete inability, due to injury which occurs or disease which is first manifested after the Effective Date of this Rider, to work for wage or profit in any and every occupation or business for which you are or may become fitted by education, training or experience.

However, during the first two years of disability, Total Disability means the complete inability to work for wages or profit in your regular occupation or business.

**Rider Premium:** The premiums payable for this Rider are shown on the Policy Schedule (Page 3), and the renewal premiums are shown on Page 3A of the Policy Schedule.

After the end of the Initial Term Period, as shown on Page 3, the premium for this Rider will increase at the beginning of each Renewal Term Period, as shown on Page 3A.

**Risks Not Covered:** No premium will be waived if your Total Disability results directly or indirectly, in whole or in part, from:

- (a) injury sustained or disease incurred while enrolled in any armed force engaged in conflict with another armed force, whether or not war is declared; or
- (b) intentional self-inflicted injury while sane or self-inflicted injury while insane; or
- (c) injury sustained while committing an assault or felony.

**Notice of Claim:** Written Notice of claim and due proof of Total Disability must be received at our Home Office during your lifetime and continued Total Disability, or the claim will not be valid. A premium will not be waived if its due date is more than six months prior to the date Written Notice of claim was received.

**Proof that Total Disability Continues:** Proof that your Total Disability continues must be furnished as often as we may reasonably require during the first two years of Total Disability. After the first two years of Total Disability, proof may not be requested more than once a year. We have the right to have you medically examined by a Physician of our choice at our expense. We shall have the right and opportunity to examine you as often as it may reasonably be required while a claim is being considered or paid. Premiums will cease to be waived and will become payable as provided in the Policy on the first to occur of:

- (a) the date your Total Disability ceases; or
- (b) your failure to furnish proof of continued Total Disability when requested; or
- (c) the end of the Benefit Period set forth in this Rider.

**Effective Date:** This Rider will take effect as of the Rider Effective Date on the Policy Schedule, if on that date:

- (a) the first Rider premium has been paid;
- (b) you are alive; and
- (c) all conditions used to determine your insurability remain as stated in the application.

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Otherwise, our only liability is to return all premiums paid for this Rider.

**Termination:** This Rider will terminate on the first to occur of one of the following events:

- (a) lapse or termination of the Policy;
- (b) the Policy Anniversary following your 65<sup>th</sup> birthday; or
- (c) nonpayment of the Rider premium within the Grace Period.

If we accept a premium for any period after termination under (b), we will be liable only for the refund of premium paid after termination. The Owner may cancel this Rider by filing Written Notice with us. Termination will occur on the day the request is received.

**Consideration:** This Rider is issued in consideration of the application and of the payment of the premiums for this Rider as stated in the Policy Schedule (Page 3). Premiums are payable for the full number of years stated in the Policy Schedule.

**Other Provisions:** All provisions of the Policy not inconsistent with the provisions of this Rider will apply to this Rider.

**Nonparticipating:** This Rider does not share in our surplus.

**Rider Values:** This Rider has no cash value or loan value.



Secretary

SERFF Tracking Number: LBLI-126335266 State: Arkansas  
 Filing Company: Liberty Life Insurance Company State Tracking Number: 44103  
 Company Tracking Number: LTP3003NUR(10-09), ET AL.  
 TOI: L04I Individual Life - Term Sub-TOI: L04I.103 Renewable - Single Life -  
 Fixed/Indeterminate Premium  
 Product Name: Fully Underwritten Level Term with Partial ROP  
 Project Name/Number: /

## Supporting Document Schedules

**Item Status:** **Status Date:**

**Satisfied - Item:** Flesch Certification

**Comments:**

**Attachment:**

Flesch Cert for States\_ROP.pdf

**Item Status:** **Status Date:**

**Satisfied - Item:** Application

**Comments:**

Application form number LTA3001NUN(06-09) will be used with this product and was approved by your department on August 5, 2009 (SERFF Tracking Number LBLI-126188211).

**Item Status:** **Status Date:**

**Satisfied - Item:** Statement of Policy Cost and Benefit Information

**Comments:**

**Attachment:**

Fully Underwritten ROP - Cost Disclosure.pdf

## READABILITY COMPLIANCE CERTIFICATION

1. Insurer: Liberty Life Insurance Company  
PO Box 789  
Greenville, South Carolina 29602-0789
2. Certification: I hereby certify that the forms listed below produce Flesch reading ease scores which meet the minimum score required in your state.

In addition, I certify that the forms, except for schedules and tables, are printed in 10 point type, one point leaded. The words and terminology exempted are: (a) all words and terms defined in the forms, (b) all captions and subcaptions, (c) all tables and schedules, and (d) all medical terms. All exempted items are permitted in your state.

### READABILITY SCORE

<u>Name of Form</u>	<u>Form Number</u>	<u>Flesch Score</u>
Level Term Life Insurance With Intermediate Limited Endowment Benefit	LTP3003NUR(10-09)	67.6
Disability Waiver of Premium Benefit Rider	LTR3003WP4(10-09)	51.1

October 15, 2009  
Date



Jennifer Brett  
Compliance Analyst II, Policy Forms/Compliance

**STATEMENT OF POLICY COST AND BENEFIT INFORMATION**

ANY CORRESPONDENCE REGARDING THIS POLICY SUMMARY MAY BE FORWARDED EITHER TO OUR ADMINISTRATIVE OFFICE OR THE AGENT LISTED BELOW.

PREPARED BY:

LIBERTY LIFE INSURANCE COMPANY  
P.O. BOX 19084  
GREENVILLE, SC 29602-9084

JOE AGENT  
1234 SOUTH STREET  
ANYTOWN, SOUTH CAROLINA 12345

THIS POLICY SUMMARY WAS PREPARED ON OCTOBER 01, 2009 FOR THE LIFE OF JOHN Q. DOE (MALE), ISSUE AGE 35, PREMIUM CLASS STANDARD NON-TOBACCO, POLICY NUMBER 123456789.

YOUR COVERAGE CONSISTS OF THE FOLLOWING

BASIC POLICY PLAN AND BENEFITS	ANNUAL PREMIUM	YEARS PAYABLE
RENEWABLE AND CONVERTIBLE LEVEL TERM POLICY	\$ 594.00	30*
DISABILITY WAIVER OF PREMIUM	\$ 59.00	30

\*THE ANNUAL PREMIUM ABOVE IS FOR THE FIRST 30 POLICY YEARS (INITIAL TERM PERIOD). SEE RENEWAL PREMIUMS ON PAGE 3A AND THE RENEWAL PROVISION OF THIS POLICY.

GUARANTEED AMOUNT PAYABLE ON DEATH OF THE INSURED

BEGINNING OF POLICY YEAR	BASIC POLICY
1	\$100,000
2	\$100,000
3	\$100,000
4	\$100,000
5	\$100,000
10	\$100,000
15	\$100,000
20	\$100,000
30 (AGE 65)	\$100,000

GUARANTEED CASH SURRENDER VALUES

END OF POLICY YEAR	BASIC POLICY
1	\$ 0.00
2	\$ 0.00
3	\$ 0.00
4	\$ 0.00
5	\$ 133.00
10	\$ 1,954.00
15	\$ 4,323.00
20	\$ 7,449.00
30	\$ 17,820.00

**STATEMENT OF POLICY COST AND BENEFIT INFORMATION**

<b>COST INDEXES</b>	<b>BASIC 30-YEAR POLICY</b>
SURRENDER END OF POLICY YEAR 10	4.460
NET PAYMENT END OF POLICY YEAR 10	5.940
SURRENDER END OF POLICY YEAR 20	3.795
NET PAYMENT END OF POLICY YEAR 20	5.940

AN EXPLANATION OF THE INTENDED USE OF THESE INDEXES IS PROVIDED IN THE LIFE INSURANCE BUYER'S GUIDE. THESE INDEXES ARE USEFUL ONLY FOR THE COMPARISON OF RELATIVE COSTS OF TWO OR MORE SIMILAR POLICIES.

**31-DAY RIGHT TO EXAMINE POLICY**

YOU MAY RETURN THE POLICY DESCRIBED IN THIS SUMMARY WITHIN 31 DAYS AFTER RECEIPT BY DELIVERING OR MAILING IT TO US OR TO OUR AGENT. THE POLICY WILL THEN BE VOID AS OF ITS DATE OF ISSUE, AND WE WILL REFUND ANY PREMIUM PAID.