

SERFF Tracking Number: ELAS-126073641 State: Arkansas  
 Filing Company: MONY Life Insurance Company of America State Tracking Number: 42566  
 Company Tracking Number:  
 TOI: L06I Individual Life - Variable Sub-TOI: L06I.002 Single Life - Flexible Premium  
 Product Name: 09-100 et al (MLOA)  
 Project Name/Number: 09-100 et al (MLOA)/09-100 et al (MLOA)

## Filing at a Glance

Company: MONY Life Insurance Company of America

Product Name: 09-100 et al (MLOA)

SERFF Tr Num: ELAS-126073641 State: Arkansas

TOI: L06I Individual Life - Variable

SERFF Status: Closed-Approved-Closed  
 State Tr Num: 42566

Sub-TOI: L06I.002 Single Life - Flexible Premium

Co Tr Num: State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Audrey Arnold, Samra Mekbeb, Roxanne Persaud, Sabrena Lallmohamed, Myra Zimmerman

Disposition Date: 06/11/2009

Date Submitted: 06/03/2009

Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name: 09-100 et al (MLOA)

Status of Filing in Domicile: Not Filed

Project Number: 09-100 et al (MLOA)

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 06/11/2009

Explanation for Other Group Market Type:

State Status Changed: 06/11/2009

Deemer Date:

Created By: Roxanne Persaud

Submitted By: Roxanne Persaud

Corresponding Filing Tracking Number:

Filing Description:

See cover letter for details.

## Company and Contact

### Filing Contact Information

SERFF Tracking Number: ELAS-126073641 State: Arkansas  
 Filing Company: MONY Life Insurance Company of America State Tracking Number: 42566  
 Company Tracking Number:  
 TOI: L061 Individual Life - Variable Sub-TOI: L061.002 Single Life - Flexible Premium  
 Product Name: 09-100 et al (MLOA)  
 Project Name/Number: 09-100 et al (MLOA)/09-100 et al (MLOA)

Estella A. Devian, Vice President estella.devian@axa-financial.com  
 1290 Avenue of the Americas, 14th Floor 212-314-2921 [Phone]  
 New York, NY 10104 212-707-7493 [FAX]

**Filing Company Information**

MONY Life Insurance Company of America CoCode: 78077 State of Domicile: Arizona  
 1290 Avenue of the Americas, 14th Floor Group Code: 968 Company Type: Insurance  
 Company  
 New York, NY 10104 Group Name: State ID Number:  
 (212) 314-2921 ext. [Phone] FEIN Number: 86-0222062

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**Filing Fees**

Fee Required? Yes  
 Fee Amount: \$130.00  
 Retaliatory? No  
 Fee Explanation: \$50.00 per contract form.  
 \$20.00 per forms for all others (endorsements, riders, applications, insert data pages)  
 50 + 80 = \$130.00  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
MONY Life Insurance Company of America	\$130.00	06/03/2009	28307841

SERFF Tracking Number: ELAS-126073641 State: Arkansas  
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Project Name/Number: 09-100 et al (MLOA)/09-100 et al (MLOA)

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	06/11/2009	06/11/2009

*SERFF Tracking Number:* ELAS-126073641      *State:* Arkansas  
*Filing Company:* MONY Life Insurance Company of America      *State Tracking Number:* 42566  
*Company Tracking Number:*  
*TOI:* L061 Individual Life - Variable      *Sub-TOI:* L061.002 Single Life - Flexible Premium  
*Product Name:* 09-100 et al (MLOA)  
*Project Name/Number:* 09-100 et al (MLOA)/09-100 et al (MLOA)

## **Disposition**

Disposition Date: 06/11/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: ELAS-126073641 State: Arkansas  
 Filing Company: MONY Life Insurance Company of America State Tracking Number: 42566  
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 TOI: L061 Individual Life - Variable Sub-TOI: L061.002 Single Life - Flexible Premium  
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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	Memorandum of Variability		Yes
Supporting Document	Cover Letter		Yes
Form	Individual Flexible Premium Variable Life Insurance Policy		Yes
Form	Paid Up Death Benefit Guarantee Endorsement		Yes
Form	Unisex Endorsement		Yes
Form	Charitable Legacy Rider		Yes
Form	Extended No Lapse Guarantee Rider		Yes

SERFF Tracking Number: ELAS-126073641 State: Arkansas  
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## Form Schedule

### Lead Form Number: 09-100

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	09-100	Policy/Cont Individual Flexible ract/Fratern Premium Variable al Life Insurance Policy Certificate	Initial		0.000	09-100 (AR).pdf
	S.09-30	Policy/Cont Paid Up Death ract/Fratern Benefit Guarantee al Endorsement Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		0.000	S.09-30 MLOA.pdf
	S.07-20	Policy/Cont Unisex Endorsement ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		0.000	S.07-20 MLOA.pdf
	R09-90	Policy/Cont Charitable Legacy ract/Fratern Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		0.000	R09-90 - MLOA.pdf

<i>SERFF Tracking Number:</i>	<i>ELAS-126073641</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>MONY Life Insurance Company of America</i>	<i>State Tracking Number:</i>	<i>42566</i>
<i>Company Tracking Number:</i>			
<i>TOI:</i>	<i>L061 Individual Life - Variable</i>	<i>Sub-TOI:</i>	<i>L061.002 Single Life - Flexible Premium</i>
<i>Product Name:</i>	<i>09-100 et al (MLOA)</i>		
<i>Project Name/Number:</i>	<i>09-100 et al (MLOA)/09-100 et al (MLOA)</i>		
	R09-20 Policy/Cont Extended No Lapse Initial	0.000	R09-20
	ract/Fratern Guarantee Rider		MLOA.pdf
	al		
	Certificate:		
	Amendmen		
	t, Insert		
	Page,		
	Endorseme		
	nt or Rider		

INSURED PERSON RICHARD ROE  
POLICY OWNER RICHARD ROE  
POLICY NUMBER XX XXX XXX



**VARIABLE LIFE  
INSURANCE POLICY**

**MONY LIFE INSURANCE COMPANY OF AMERICA  
HOME OFFICE: 2999 NORTH 44<sup>th</sup> STREET, SUITE 250, PHOENIX, ARIZONA 85018  
(800) 777-6510**

We agree to pay the Insurance Benefit of this policy and to provide its other benefits and rights in accordance with its provisions. This is a flexible premium variable life insurance policy. You can, within limits:

- make premium payments at any time and in any amount;
- change the face amount of insurance or the death benefit option;
- change the allocation of net premiums and deductions among your investment options; and
- transfer amounts among your investment options.

**This policy is guaranteed not to lapse during the No Lapse Guarantee period shown on Page 3 provided that premiums are paid in accordance with the No Lapse Guarantee provision and any outstanding policy loan and accrued loan interest does not exceed the Policy Account Value.**

All of these rights and benefits are subject to the terms and conditions of this policy. All requests for policy changes are subject to our approval and may require evidence of insurability.

We put your net premiums into your Policy Account. You may allocate them to one or more investment funds of our Separate Account(s) (SA) or to our Guaranteed Interest Account (GIA).

**The portion of your Policy Account that is in an investment fund of our SA will vary up or down depending on the unit value of such investment fund, which in turn depends on the investment performance of the securities held by that fund. There are no minimum guarantees as to such portion of your Policy Account.**

The portion of your Policy Account that is in our GIA will accumulate, after deductions, at rates of interest we determine. Such rates will not be less than the minimum guaranteed interest rate shown on Page 3 of this policy.

**The amount and duration of the death benefit may be variable or fixed under specified conditions, and may increase or decrease. See the "Base Policy Death Benefit" provision for a description of the variable death benefit.**

**Right to Examine Policy.** You may examine this policy and if for any reason you are not satisfied with it, you may cancel it by returning this policy with a written request for cancellation to our Administrative Office or to the agent who sold it to you by the 10th day after you receive it. If you do this, we will refund the premiums that were paid minus any outstanding policy loan and accrued loan interest. The policy shall be void from the beginning and the parties shall be in the same position as if no policy had been issued.

**Read Your Policy Carefully.** It is a legal contract between you and MONY Life Insurance Company of America.

**This is a flexible premium variable life insurance policy. The Insurance Benefit is payable upon the death of the insured person while this policy is in force. You may pay premiums while the insured person is living and not yet attained age 121. The values provided by this policy are based on declared interest rates and on the unit values of the investment funds of a Separate Account, which in turn depend on the investment performance of the securities held by such investment funds. They are not guaranteed as to dollar amount. This is a non-participating policy.**

A handwritten signature in black ink, appearing to read "Condrón".

Christopher M. Condrón, Chairman of the Board,  
President and Chief Executive Officer

A handwritten signature in black ink, appearing to read "Karen Field Hazin".

Karen Field Hazin, Vice President,  
Secretary and Associate General Counsel

Contents

*Policy Information 3*

*Table of Maximum Monthly Cost of Insurance Rates per \$1,000 of Base Policy Net Amount at Risk 4*

*Those Who Benefit from this Policy 5*

*The Insurance Benefit We Pay 5*

*Changing the Face Amount of the Base Policy or Changing the Death Benefit Option 7*

*The Premiums You Pay 8*

*Your Policy Account and How it Works 10*

*Your Investment Options 10*

*The Value of Your Policy Account 12*

*The Cash Surrender Value of this Policy 13*

*How a Loan Can Be Made 14*

*Our Separate Account(s) (SA) 16*

*Our Annual Report to You 16*

*How Benefits are Paid 17*

*Other Important Information 17*

**In this policy:**

“We,” “our” and “us” mean MONY Life Insurance Company of America.

“You” and “your” mean the owner of this policy at the time an owner’s right is exercised.

Unless otherwise stated, all references to interest in this policy are effective annual rates of interest.

Attained age means age on the birthday nearest to the beginning of the current policy year.

**Administrative Office:**

The address of our Administrative Office is shown on Page 3. You should send correspondence to that office. Premium payments should be sent to the address listed on your billing notice.

*Copies of the application for this policy and any additional benefit riders are attached to the policy.*

**INTRODUCTION**

The premiums you pay, after deductions are made in accordance with the Table of Maximum Deductions from Premium Payments in the “Policy Information” section of this policy, are put into your Policy Account. Amounts in your Policy Account are allocated at your direction to one or more investment funds of our SA or to our GIA.

The investment funds of our SA invest in securities and other investments whose value is subject to market fluctuations and investment risk. There is no guarantee of principal or investment experience.

Our GIA earns interest at rates we declare. The principal, after deductions, is guaranteed.

If death benefit Option A is in effect, the death benefit is the base policy face amount and the amount of the death benefit is fixed except when it is a percentage of your Policy Account. If death benefit Option B is in effect, the death benefit is the base policy face amount *plus* the amount in your Policy Account. The amount of the death benefit is variable. Under either option, the death benefit will never be less than a percentage of your Policy Account as stated in the “Base Policy Death Benefit” provision.

This policy is guaranteed not to lapse during the No Lapse Guarantee period shown on Page 3 provided that premiums are paid in accordance with the No Lapse Guarantee provision, and any outstanding policy loan and accrued loan interest does not exceed the Policy Account Value.

The Insurance Benefit of this policy is payable upon the death of the insured person while the policy is in force.

We make monthly deductions from your Policy Account to cover the cost of the benefits provided by this policy and the cost of any benefits provided by riders to this policy. If you give up this policy for its Net Cash Surrender Value or reduce the base policy face amount, we may deduct a surrender charge from your Policy Account.

**POLICY INFORMATION**

INSURED PERSON [RICHARD ROE] 1  
POLICY OWNER [RICHARD ROE] 1  
FACE AMOUNT OF BASE POLICY [\$100,000] 1  
DEATH BENEFIT [OPTION A] 1 SEPARATE ACCOUNT [L] 10  
POLICY NUMBER [XX XXX XXX] 1 ISSUE AGE [35] 1  
BENEFICIARY [MARGARET ROE] 1 SEX [MALE] 1  
REGISTER DATE [MAY 1, 2009] 1 RATING CLASS: [STANDARD NON-TOBACCO USER] 1  
DATE OF ISSUE [MAY 1, 2009] 1

THE LIFE INSURANCE QUALIFICATION TEST IS THE [GUIDELINE PREMIUM TEST] 2

THE MINIMUM BASE POLICY FACE AMOUNT IS [\$100,000]. 3

A MINIMUM INITIAL PREMIUM PAYMENT OF [\$90.99] 4 IS DUE ON OR BEFORE DELIVERY OF THE POLICY. EACH PREMIUM PAYMENT THEREAFTER MUST BE AT LEAST [\$50.00]. 5

THE PLANNED PERIODIC PREMIUM OF [\$100.00] 6 IS PAYABLE [QUARTERLY]. 7

THE MINIMUM GUARANTEED INTEREST RATE WE CREDIT TO THE PORTION OF YOUR POLICY ACCOUNT THAT IS IN OUR GIA IS 2% PER YEAR.

THE NO LAPSE GUARANTEE PERIOD IS [10] 8 YEARS FROM THE REGISTER DATE. SEE THE NO LAPSE GUARANTEE PROVISION

THE NO LAPSE GUARANTEE ACCUMULATION RATE: [NONE]. 9

SEE PAGE 3–CONTINUED FOR THE TABLE OF GUARANTEE PREMIUMS.

THE MAXIMUM AGE FOR A BASE POLICY FACE AMOUNT INCREASE OR A CHANGE TO DEATH BENEFIT OPTION B IS ATTAINED AGE [85] 11 OF THE INSURED PERSON. THE MAXIMUM AGE MAY VARY BASED ON THE RATING CLASS OF THE INSURED PERSON AT THE TIME OF SUCH INCREASE OR CHANGE TO OPTION B.

THE PLANNED PERIODIC PREMIUMS SHOWN ABOVE MAY NOT BE SUFFICIENT TO CONTINUE THE POLICY AND LIFE INSURANCE COVERAGE IN FORCE. THE PERIOD FOR WHICH THE POLICY AND COVERAGE WILL CONTINUE IN FORCE WILL DEPEND ON: (1) THE AMOUNT, TIMING AND FREQUENCY OF PREMIUM PAYMENTS; (2) CHANGES IN THE FACE AMOUNT AND THE DEATH BENEFIT OPTION; (3) CHANGES IN THE INTEREST RATES CREDITED TO OUR GIA AND THE INVESTMENT PERFORMANCE OF THE INVESTMENT FUNDS OF OUR SA; (4) CHANGES IN THE MONTHLY DEDUCTIONS FROM THE POLICY ACCOUNT FOR THIS POLICY AND ANY BENEFITS PROVIDED BY RIDERS TO THIS POLICY; (5) CHANGES IN DEDUCTIONS FROM PREMIUM PAYMENTS; AND (6) LOAN AND PARTIAL NET CASH SURRENDER VALUE WITHDRAWAL ACTIVITY.

HOWEVER, THIS POLICY IS GUARANTEED NOT TO LAPSE DURING THE NO LAPSE GUARANTEE PERIOD, SUBJECT TO THE NO LAPSE GUARANTEE PROVISION THAT IS PART OF THIS POLICY. SEE THE NO LAPSE GUARANTEE PROVISION FOR FURTHER DETAILS.

IL LEGACY II

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF GUARANTEE PREMIUMS

<u>BENEFITS-</u>	<u>MONTHLY PREMIUM</u>	<u>PREMIUM PERIOD</u>
NO LAPSE GUARANTEE	[\$30.33 ] 1	[10] YEARS 2

YOU CAN, WITHIN LIMITS, MAKE PREMIUM PAYMENTS AT ANY TIME AND IN ANY AMOUNT. HOWEVER, THE MONTHLY PREMIUMS SHOWN ABOVE ARE USED TO DETERMINE WHETHER THE NO LAPSE GUARANTEE BENEFIT IS IN EFFECT AS DESCRIBED IN THE "GRACE PERIOD" PROVISION.

IF THE NET POLICY ACCOUNT VALUE AT THE TERMINATION OF THE NO LAPSE GUARANTEE PERIOD SHOWN ABOVE IS NOT SUFFICIENT TO COVER TOTAL MONTHLY DEDUCTIONS DUE AT THAT TIME, THIS POLICY WILL TERMINATE WITHOUT VALUE UNLESS AN ADDITIONAL PAYMENT IS MADE.

IL LEGACY II

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF MAXIMUM DEDUCTIONS FROM PREMIUM PAYMENTS

PREMIUM CHARGE:

WE DEDUCT AN AMOUNT NOT TO EXCEED 8% FROM EACH PREMIUM PAYMENT.

ADMINISTRATIVE OFFICE:

MONY LIFE INSURANCE COMPANY OF AMERICA

[NATIONAL OPERATIONS CENTER

10840 BALLANTYNE COMMONS PARKWAY

CHARLOTTE, NC 28277

(800) 777-6510]

IL LEGACY II

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF MAXIMUM MONTHLY DEDUCTIONS FROM YOUR POLICY ACCOUNT

BENEFITS		PERIOD
BASE POLICY COST OF INSURANCE CHARGE	MAXIMUM MONTHLY COST OF INSURANCE RATE FOR THE BASE POLICY (SEE PAGE 4) TIMES THOUSANDS OF BASE POLICY NET AMOUNT AT RISK.	[86] YEARS 1
MORTALITY AND EXPENSE RISK CHARGE	AN AMOUNT NOT TO EXCEED 0.07083% EACH POLICY MONTH OF THE AMOUNT OF YOUR POLICY ACCOUNT THAT IS THEN ALLOCATED TO THE INVESTMENT FUNDS OF OUR SEPARATE ACCOUNT.	ALL YEARS
ADMINISTRATIVE CHARGE	EACH POLICY MONTH DURING THE FIRST POLICY YEAR: [\$0.040] 2 FOR EACH \$1,000 OF INITIAL BASE POLICY FACE AMOUNT PLUS \$20.00.	1 YEAR
	EACH POLICY MONTH DURING THE SECOND AND SUBSEQUENT POLICY YEARS:[\$0.040] 2 FOR EACH \$1,000 OF INITIAL BASE POLICY FACE AMOUNT PLUS \$15.00.	[85] YEARS 1
	EACH POLICY YEAR FOLLOWING AN APPROVED REQUESTED FACE AMOUNT INCREASE, WE DEDUCT AT THE BEGINNING OF EACH POLICY MONTH A FIXED AMOUNT FOR EACH \$1,000 OF FACE AMOUNT INCREASE THAT EXCEEDS THE PREVIOUS HIGHEST FACE AMOUNT. THIS AMOUNT IS DETERMINED BASED ON THE ATTAINED AGE, SEX, AND RATING CLASS OF THE INSURED PERSON ON THE EFFECTIVE DATE OF THE INCREASE. CHANGES IN THE BASE POLICY FACE AMOUNT RESULTING FROM A CHANGE IN DEATH BENEFIT OPTION WILL NOT BE CONSIDERED IN COMPUTING THE PREVIOUS HIGHEST FACE AMOUNT.	TO ATTAINED AGE 121 AS MEASURED FROM THE EFFECTIVE DATE OF INCREASE, IF APPLICABLE

IL LEGACY II

POLICY INFORMATION CONTINUED – POLICY NUMBER XX XXX XXX

TABLE OF MAXIMUM MONTHLY COST OF INSURANCE RATES

PER \$1,000 OF BASE POLICY NET AMOUNT AT RISK

<u>INSURED PERSON'S ATTAINED AGE</u>	<u>RATE</u>	<u>INSURED PERSON'S ATTAINED AGE</u>	<u>RATE</u>	<u>INSURED PERSON'S ATTAINED AGE</u>	<u>RATE</u>
35	0.09083	65	1.29833	95	25.57250
36	0.09583	66	1.42833	96	27.43167
37	0.10000	67	1.56000	97	29.45750
38	0.10750	68	1.70333	98	31.67250
39	0.11417	69	1.85083	99	34.09917
40	0.12167	70	2.03083	100	36.77083
41	0.13167	71	2.23167	101	38.95083
42	0.14417	72	2.49667	102	41.33500
43	0.15833	73	2.77750	103	43.94583
44	0.17500	74	3.07333	104	46.81250
45	0.19417	75	3.39833	105	49.92500
46	0.21250	76	3.75333	106	53.36250
47	0.23250	77	4.16833	107	57.17333
48	0.24417	78	4.65417	108	61.41833
49	0.25750	79	5.21917	109	66.17250
50	0.27667	80	5.83917	110	71.52917
51	0.29917	81	6.55083	111	77.61667
52	0.33000	82	7.29750	112	83.33250
53	0.36333	83	8.10917	113	83.33250
54	0.40667	84	9.01667	114	83.33250
55	0.45917	85	10.04167	115	83.33250
56	0.51250	86	11.19167	116	83.33250
57	0.57083	87	12.46500	117	83.33250
58	0.62000	88	13.84917	118	83.33250
59	0.67750	89	15.33333	119	83.33250
60	0.74583	90	16.90833	120	83.33250
61	0.83000	91	18.41583	121 AND ABOVE	00.00000]
62	0.93250	92	20.01500		
63	1.04833	93	21.73333		
64	1.16917	94	23.58500		

IL LEGACY II

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF SURRENDER CHARGES  
FOR THE INITIAL BASE POLICY FACE AMOUNT

<u>BEGINNING OF POLICY YEAR</u>	<u>CHARGE</u>	<u>BEGINNING OF POLICY YEAR</u>	<u>CHARGE</u>
1	[ \$1731.12	9	[ \$1113.43
2	1720.53	10	971.15
3	1709.41	11	823.06
4	1693.83	12	668.88
5	1629.36	13	508.26
6	1507.91	14	340.86
7	1381.60	15	166.29
8	1250.16 ]	16 AND LATER	0.00 ]

A SURRENDER CHARGE WILL BE DEDUCTED FROM YOUR POLICY ACCOUNT IF THIS POLICY IS GIVEN UP FOR ITS NET CASH SURRENDER VALUE WITHIN THE FIRST FIFTEEN POLICY YEARS. THE SURRENDER CHARGE IN THE FIRST POLICY MONTH OF EACH POLICY YEAR IS SHOWN IN THE TABLE ABOVE. THE SURRENDER CHARGE DECLINES UNIFORMLY IN EQUAL MONTHLY AMOUNTS WITHIN EACH POLICY YEAR UNTIL IT REACHES ZERO IN THE TWELFTH MONTH OF POLICY YEAR FIFTEEN.

THIS TABLE ASSUMES NO FACE AMOUNT INCREASES. ADDITIONAL SURRENDER CHARGES MAY APPLY FOR CERTAIN FACE AMOUNT INCREASES. SEE THE "SURRENDER CHARGES" PROVISION OF THIS POLICY FOR A DESCRIPTION OF CHANGES TO SURRENDER CHARGES FOR FACE AMOUNT INCREASES.

IF THE BASE POLICY FACE AMOUNT IS REDUCED WITHIN THE FIRST FIFTEEN POLICY YEARS OR WITHIN FIFTEEN YEARS FOLLOWING A FACE AMOUNT INCREASE, A SURRENDER CHARGE WILL BE DEDUCTED FROM YOUR POLICY ACCOUNT. SEE THE "SURRENDER CHARGES" PROVISION OF THIS POLICY FOR A DESCRIPTION OF THE SURRENDER CHARGE DEDUCTED FOR A FACE AMOUNT REDUCTION.

IL LEGACY II

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF PERCENTAGES

<u>INSURED PERSON'S ATTAINED AGE</u>	<u>PERCENTAGE</u>	<u>INSURED PERSON'S ATTAINED AGE</u>	<u>PERCENTAGE</u>
40 and under	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 and above	101
59	134		
60	130		

Section 7702 of the Internal Revenue Code of 1986, as amended (i.e., the “Code”), gives a definition of life insurance which limits the amounts that may be paid into a life insurance policy relative to the benefits it provides. Even if this policy states otherwise, at no time will the “future benefits” under this policy be less than an amount such that the “premiums paid” do not exceed the Code’s “guideline premium limitations.” We may adjust the amount of premium paid to meet these limitations. Also, at no time will the “death benefit” under the policy be less than the “applicable percentage” of the “cash surrender value” of the policy. The above terms are as defined in the Code. In addition, we may take certain actions, described here and elsewhere in the policy, to meet the definitions and limitations in the Code, based on our interpretation of the Code. Please see “Policy Changes —Applicable Tax Law” for more information.

IL LEGACY II

POLICY INFORMATION CONTINUED — POLICY NUMBER XX XXX XXX

TABLE OF PERCENTAGES

<u>INSURED PERSON'S ATTAINED AGE</u>	<u>PERCENTAGE</u>	<u>INSURED PERSON'S ATTAINED AGE</u>	<u>PERCENTAGE</u>	<u>INSURED PERSON'S ATTAINED AGE</u>	<u>PERCENTAGE</u>
35	488.8%	55	248.8%	75	145.9%
36	471.9	56	241.1	76	142.8
37	455.7	57	233.8	77	139.9
38	440.0	58	226.9	78	137.2
39	424.9	59	220.2	79	134.6
40	410.4	60	213.7	80	132.2
41	396.3	61	207.5	81	129.9
42	382.8	62	201.7	82	127.8
43	369.9	63	196.1	83	125.8
44	357.4	64	190.8	84	123.9
45	345.5	65	185.7	85	122.1
46	334.1	66	180.9	86	120.5
47	323.1	67	176.3	87	119.0
48	312.6	68	171.9	88	117.6
49	302.4	69	167.7	89	116.3
50	292.6	70	163.6	90	115.1
51	283.1	71	159.7	91	114.0
52	274.0	72	156.0	92	113.0
53	265.2	73	152.4	93	112.0
54	256.8	74	149.1	94	110.9
				95	109.8
				96	108.7
				97	107.3
				98	105.6
				99	103.3
				100 AND ABOVE	101.0]

This policy is designed to satisfy the definition of life insurance for Federal income tax purposes under Section 7702 of the Internal Revenue Code of 1986, as amended (i.e., the "Code"). Accordingly, even if this policy states otherwise, at no time will the death benefits under the policy be less than the cash surrender value of the policy, divided by the net single premium per dollar of insurance which would have to be paid at such time to fund such benefits consistent with the definition of such terms in the Code. At no time will the "death benefit" under the policy be less than the applicable percentage of the "cash surrender value" of the policy. In addition, we may take certain actions, described here and elsewhere in the policy, to meet the definitions and limitations in the Code, based on our interpretation of the Code. Please see "Policy Changes – Applicable Tax Law" for more information.

(NOTE: THIS IS THE POLICY INFORMATION PAGE THAT WILL BE GENERATED IF THE CASH VALUE ACCUMULATION TEST IS SELECTED AT ISSUE)

IL LEGACY II

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### ***Those Who Benefit from this Policy***

**Owner.** The owner of this policy is the insured person unless otherwise stated in the application, or later changed. Changes in the Owner, unless otherwise specified by you, shall take effect on the date the notice of change is signed by you, subject to any payments made or other actions taken by us prior to receipt of this notice.

As the owner, you are entitled to exercise all the rights of this policy while the insured person is living. To exercise a right, you do not need the consent of anyone who has only a conditional or future ownership interest in this policy. If there are multiple owners, consent of all owners is required to exercise the rights in this policy.

**Consent to Jurisdiction.** By accepting this policy, the owner of this policy at the time the policy is issued, regardless of current residence, agrees that the owner shall be subject to jurisdiction over its person in any court in the United States in any litigation involving this policy. Furthermore, any subsequent transfer of ownership to an owner(s) who is not a resident of the United States shall subject the owner to jurisdiction over its person in any court in the United States regarding any litigation involving this policy. By accepting transfer of ownership of this policy, a subsequent owner agrees to be subject to jurisdiction over its person in the United States. The parties to this contract agree that any action involving this contract shall be brought in any court in the United States of America in which venue is proper. The parties to this contract also agree that the law of the state in which the application for this policy is signed shall be the law applied in any dispute over the contract. This acceptance of jurisdiction of the United States by an owner shall also be binding upon any beneficiary or beneficiaries now or hereafter designated by such owner. For purposes of this provision, United States shall mean the fifty states, the District of Columbia, Puerto Rico, and the United States Virgin Islands.

**Beneficiary.** The beneficiary is as stated in the application, unless later changed. The beneficiary is entitled to the Insurance Benefit of this policy. One or more beneficiaries for the Insurance Benefit can be named in the application. If more than one beneficiary is named, they can be classed as primary or contingent. If two or more persons are named in a class, their shares in the benefit can be stated. The stated shares in the Insurance Benefit will be paid to any primary beneficiaries who survive the insured person. If no primary beneficiaries survive, payment will be made to any surviving contingent beneficiaries. Beneficiaries who survive in the same class will share the Insurance Benefit equally, unless you have made another arrangement with us.

If there is no designated beneficiary living at the death of the insured person, we will pay the Insurance Benefit to the insured person's surviving children in equal shares. If none survive, we will pay the insured person's estate.

**Changing the Owner or Beneficiary.** While the insured person is living, you may change the owner or beneficiary by written notice in a form satisfactory to us. You can get such a form from your agent or by writing to us at our Administrative Office. The change will take effect on the date you sign the notice, unless otherwise specified by you, except that it will not apply to any payment we make or other action we take before we receive the notice in our Administrative Office.

**Assignment.** You may assign this policy; however, we will not be bound by an assignment unless we have received it in writing at our Administrative Office. Your rights and those of any other person referred to in this policy will be subject to the assignment. We assume no responsibility for the validity of an assignment. An absolute assignment will be considered as a change of ownership to the assignee. The assignment, unless otherwise specified by you, will take effect on the date you sign the assignment notice, except that it will not apply to any payment we make or other action we take before we receive the notice in our Administrative Office.

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### ***The Insurance Benefit We Pay***

We will pay the Insurance Benefit of this policy to the beneficiary upon the death of the insured person when we receive at our Administrative Office (1) proof that the insured person died while this policy was in force; (2) proof of interest of the claimant; and (3) all other requirements we deem necessary. The Insurance Benefit includes the following amounts, which we will determine as of the date of death of the insured person:

- the death benefit described in the “Base Policy Death Benefit” provision;
- **plus** any other benefits then due from riders to this policy, which are payable to the base policy beneficiary;
- **minus** any outstanding policy loan and accrued interest, or liens;
- **minus** any overdue deductions from your Policy Account if the insured person dies during a grace period (if the insured person dies during a grace period within the No Lapse Guarantee Period, this amount will be the lesser of the overdue deductions or the amount that would have been necessary to pass the No Lapse Guarantee Premium Fund test. See the “Grace Period” provision of this policy for more information).

We will add interest to the resulting amount in accordance with applicable law. We will compute the interest at a rate we determine, but not less than the rate required by any applicable law in the jurisdiction in which this policy is delivered. Payment of the Insurance Benefit may also be affected by other provisions of this policy. See the “Other Important Information” section of this policy, where we specify our right to contest the policy, the suicide exclusion, and what happens if age or sex has been misstated. Additional exclusions or limitations (if any) are listed in the “Policy Information” section of this policy.

**Base Policy Death Benefit.** The death benefit of this policy will be determined under either Option A or Option B, whichever you have chosen and is in effect on the date of death of the insured person.

Under Option A, the death benefit is the greater of (a) the base policy face amount; or (b) a percentage of the amount in your Policy Account on the date of death of the insured person. Under this option, the amount of the death benefit is fixed, except when it is determined by such percentage.

Under Option B, the death benefit is the greater of (a) the base policy face amount *plus* the amount in your Policy Account on the date of death of the insured person; or (b) a percentage of the amount in your Policy Account on the date of death of the insured person. Under this option the amount of the death benefit is variable.

The percentages referred to above are the percentages from the “Table of Percentages” shown on Page 4-Continued of this policy for the insured person’s age (nearest birthday) at the beginning of the policy year of determination.

**No Lapse Guarantee.** This policy is guaranteed not to lapse during the No Lapse Guarantee period shown on Page 3 provided that at the beginning of each policy month the sum of premium payments, accumulated at the No Lapse Guarantee Accumulation Rate, if any, shown on Page 3, less any partial withdrawals accumulated at the No Lapse Guarantee Accumulation Rate, if any, is at least equal to the sum of the monthly No Lapse Guarantee Premium(s) and guarantee premiums for any additional benefit riders shown on Page 3 – Continued, accumulated at the No Lapse Guarantee Accumulation Rate, if any, and any outstanding policy loan and accrued loan interest does not exceed the Policy Account Value. Certain policy changes after issue will change the No Lapse Guarantee Premium(s); however, they will not start a new guarantee period. As long as the Net Policy Account Value is sufficient to cover monthly deductions, the policy will not go into default even if you do not pay premiums sufficient to maintain this guarantee. This guarantee will terminate on the date that a new insured person is substituted for the original insured person under the terms of any Substitution of Insured rider.

**Coverage Upon Reaching Attained Age 121.** If this policy is in force on the policy anniversary when the insured person reaches attained age 121, it will remain in force subject to the policy loan provision. The death benefit will continue to be determined as described in the “Base Policy Death Benefit” provision. No premium payments (except as needed to keep the policy from terminating), partial withdrawals, changes in face amount or changes in death benefit option will be permitted upon reaching attained age 121 of the insured person; policy loans, loan repayments, and transfers among your investment options may continue to be made, subject to our normal rules as stated in other provisions of the policy pertaining to these items. No deductions for cost of insurance or administrative charges (except for the mortality and expense risk charge) will be made upon reaching attained age 121 of the insured person.

**This policy may not qualify as life insurance if it is continued beyond age 100 of the insured person and may be subject to adverse tax consequences. You should consult a tax advisor prior to continuing coverage beyond that time.**

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***Changing the Face Amount of the Base Policy or Changing the Death Benefit Option.***

You may, starting in the second policy year, change the face amount of the base policy or change the death benefit option by written request to us at our Administrative Office, subject to the following conditions:

1. You may ask us to increase the base policy face amount while the insured person is not more than the maximum age shown on Page 3 of this policy. Any requested increase must be for at least \$10,000. You must provide evidence satisfactory to us of the insurability of the insured person. We will decline your request if the insured person does not qualify for the increase subject to our underwriting rules then in effect. If you increase the base policy face amount, an additional fifteen year surrender charge may apply to that increase; see the “Surrender Charges” provision for more information.
2. You may ask us to reduce the base policy face amount while the insured person is less than attained age 121, but not to less than the minimum base policy face amount shown on Page 3 of this policy. Any such reduction in the base policy face amount may not be less than \$10,000. If you reduce the base policy face amount before the end of the fifteenth policy year, or within fifteen years following a base policy face amount increase, we will deduct a proportionate amount of any applicable surrender charge from your Policy Account; see the “Surrender Charges” provision for more information.
3. You may request a change in your death benefit option. Any requested change to death benefit Option B must be made while the insured person is not more than the maximum age shown on Page 3 of this policy; we reserve the right to require satisfactory evidence of insurability of the insured person for such change. Any requested change to death benefit Option A must be made while the insured person is less than attained age 121. If you ask us to change from Option A to Option B, we will decrease the base policy face amount by the amount in your Policy Account on the date the change takes effect. However, we will decline to make such change if it would reduce the base policy face amount to less than the minimum base policy face amount shown on Page 3 of this policy. If you ask us to change from Option B to Option A, we will increase the base policy face by the amount in your Policy Account on the date the change takes effect. Such decreases and increases in the base policy face amount are made so that the death benefit remains the same on the date the change takes effect.
4. The change will take effect at the beginning of the policy month that coincides with or next follows the date we approve your request.
5. We reserve the right to decline to make any change that we determine would cause this policy to fail to qualify as life insurance under applicable tax law as interpreted by us. We also reserve the right to decline any change that may cause this policy to lose its ability to be tested for Federal income tax purposes under the 2001 Commissioners Standard Ordinary mortality tables. See “Policy Changes –Applicable Tax Law” provision for more information.

6. You may ask for a change by completing an application for change, which you can get from your agent or by writing to us at our Administrative Office. A copy of your application for change will be attached to the new "Policy Information" section that we will issue when the change is made. The new section and the application for change will become a part of this policy. We may require you to return this policy to our Administrative Office to make a policy change.

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### ***The Premiums You Pay***

The minimum initial premium payment shown in the "Policy Information" section is due on or before delivery of this policy. No insurance will take effect before a premium at least equal to the minimum initial premium is paid. Other premiums may be paid at our Administrative Office at any time while this policy is in force and the age of the insured person is less than attained age 121. We will furnish you with a premium receipt, signed by one of our officers, upon request.

We will send premium notices to you for the planned periodic premium (this is the amount for which you asked us to bill you) shown in the "Policy Information" section. You may skip planned periodic premium payments. However, this may adversely affect the duration of the death benefit and your policy's values. We will assume that any payment you make to us is a premium payment, unless you tell us in writing that it is a loan repayment, and except as described in the "Grace Period" provision of this policy.

If you stop paying premiums, insurance coverage will continue for as long as the Net Policy Account Value is sufficient to cover the monthly deductions described in the "Monthly Deductions" provision, with a further extension of coverage as described in the "Grace Period" provision.

**Limits.** Each premium payment after the initial one must be at least the amount shown on Page 3 of the policy. We may increase this minimum limit 90 days after we send you written notice of such increase. We reserve the right to limit the amount of any premium payments you may make if they would immediately result in more than a dollar for dollar increase in the death benefit (which would happen if the death benefit is determined as a percentage of the Policy Account, as described in the "Base Policy Death Benefit" provision), unless you provide satisfactory evidence of insurability of the insured person and it would not cause this policy to lose its ability to be tested for Federal income tax purposes under the 2001 Commissioners Standard Ordinary mortality tables.

We also reserve the right not to accept premium payments or to return excess amounts that we determine would cause this policy to fail to qualify as life insurance under applicable tax law as interpreted by us, unless they are necessary to continue coverage.

**Grace Period.** At the beginning of each policy month, we compare the Net Policy Account Value (this is equal to the amount in your Policy Account minus any outstanding policy loan and accrued loan interest) to the total monthly deductions described in the "Monthly Deductions" provision. If the Net Policy Account Value is sufficient to cover the total monthly deductions, this policy is not in default.

If the Net Policy Account Value at the beginning of any policy month is not sufficient to cover the total monthly deductions, during the No Lapse Guarantee period, we will perform the following calculations to determine whether the policy is in default:

1. Determine the No Lapse Guarantee Premium fund. The No Lapse Guarantee Premium fund for any policy month is the accumulation of all the monthly no lapse guarantee premiums and guarantee premiums for any additional benefit riders, shown on Page 3–Continued, accumulated at the No Lapse Guarantee Accumulation Rate, if any, shown on Page 3, from the Register Date of the policy up to that month.
2. Determine the actual premium fund. The actual premium fund for any policy month is the accumulation of all the premiums received, accumulated at the No Lapse Guarantee Accumulation Rate, if any, minus all withdrawals, accumulated at the No Lapse Guarantee Accumulation Rate, if any, from the Register Date of the policy up to that month.
3. If the result in Step 2 is greater than or equal to the result in Step 1, and any outstanding loan and accrued loan interest does not exceed the Policy Account Value, the policy is not in default. The guarantee will be in effect and monthly deductions will be taken up to the amount in the Policy Account.

4. If the result in Step 2 is less than the result in Step 1, or if the result in Step 2 is greater than or equal to the result in Step 1 and any outstanding policy loan and accrued loan interest exceeds the Policy Account Value, the policy is in default as of the first day of that policy month. This is the date of default.

If the No Lapse Guarantee is no longer in effect, the calculations described above are not performed. In that case, if the Net Policy Account Value at the beginning of any policy month is less than the monthly deductions for that month, the policy is in default as of the first day of such policy month.

If the policy is in default, we will send you and any assignee on our records at the last known addresses written notice stating that a grace period of 61 days has begun starting with the date the notice is mailed. The notice will also state the amount of payment that is due.

The payment required will be an amount sufficient to increase the Net Policy Account Value to cover all monthly deductions for 3 months, calculated assuming no interest or investment performance was credited to or charged against the Policy Account and no policy changes were made. However, if default occurs during the No Lapse Guarantee period, the payment required will not be greater than the sum of (1) the premium amount, if any, necessary to pass the No Lapse Guarantee Premium Fund Test as described above, and (2) the loan repayment amount necessary to repay any outstanding policy loan and accrued loan interest.

If we do not receive such amount at our Administrative Office before the end of the grace period, we will then (1) withdraw and retain any amount in your Policy Account; and (2) send a written notice to you and any assignee on our records at the last known addresses stating that this policy has ended without value.

If we receive the requested amount before the end of the grace period, it will be treated as a loan repayment to the extent that it is less than or equal to any outstanding policy loan and accrued loan interest. The remainder of the payment, if any, will be treated as a premium payment. If your Net Policy Account Value is still insufficient to cover total monthly deductions, we will send a written notice that a new 61 day grace period has begun and request an additional payment.

If the insured person dies during a grace period, we will pay the Insurance Benefit as described on Page 5.

**Restoring Your Policy Benefits.** If this policy has ended without value and was not given up for its Net Cash Surrender Value, you may restore policy benefits while the insured person is alive. In order to restore benefits, you must:

1. Ask for restoration of policy benefits within 3 years from the end of the grace period; and
2. Provide evidence of insurability satisfactory to us; and
3. Make the required payment. The required payment will be an amount sufficient to cover (i) total monthly deductions for 3 months, calculated from the effective date of restoration; and (ii) the premium charge. We will determine the amount of the required payment as if no interest or investment performance was credited to or charged against your Policy Account.

We will not restore the policy unless the insured person is alive on the effective date of policy restoration. The effective date of the restoration of policy benefits will be the beginning of the policy month which coincides with or next follows the date we approve your request. We will deduct the premium charge from the required payment. Your Policy Account on the date of restoration will be equal to the balance of the required payment.

We will start to make monthly deductions again as of the effective date of restoration. The schedule of surrender charges that was applicable on the date of default will also be applicable to the restored policy. Any remaining No Lapse Guarantee period as measured from the policy Register Date will not be restored if this policy is restored.

We reserve the right to decline to restore this policy if it would cause this policy to fail to qualify as life insurance under applicable tax law as interpreted by us. We also reserve the right to decline a restoration that may cause this policy to lose its ability to be tested for Federal income tax purposes under the 2001 Commissioners Standard Ordinary mortality tables. See "Policy Changes –Applicable Tax Law" provision for more information.

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### ***Your Policy Account and How it Works***

**Premium Payments.** When we receive your premium payments, we deduct the premium charge(s) shown in the Table of Maximum Deductions from Premium Payments in the “Policy Information” section of this policy and any overdue monthly deductions. We put the balance (the net premium) into your Policy Account as of the date we receive the premium payment at our Administrative Office and before any deductions from your Policy Account due on that date are made. However, we will put the initial net premium payment into your Policy Account as of the Register Date if it is later than the date of receipt. No premiums will be applied to your Policy Account until the minimum initial premium payment, as shown in the “Policy Information” section, is received at our Administrative Office.

**Monthly Deductions.** At the beginning of each policy month we make a deduction from your Policy Account to cover the monthly administrative charge and to provide insurance coverage. If you do not submit the full minimum initial premium with your application, and the minimum initial premium is paid upon delivery, your monthly deductions commence as of the Register Date. Such deduction for any policy month is the sum of the following amounts determined as of the beginning of that month:

- the monthly administrative charge;
- the monthly mortality and expense risk charge;
- the monthly cost of insurance for the insured person; and
- the monthly cost of any benefits provided by riders to this policy.

The monthly cost of insurance is the sum of (a) our current monthly cost of insurance rate times the net amount at risk at the beginning of the policy month divided by \$1,000; *plus* (b) any flat extra charge shown in the “Policy Information” section. The net amount at risk at any time is the base policy death benefit (calculated as of that time) minus the amount in your Policy Account at that time.

We will determine cost of insurance rates from time to time. Any change in the cost of insurance rates we use will be as described in the “Changes in Policy Cost Factors” provision. They will never be more than those shown in the Table of Maximum Monthly Cost of Insurance Rates Per \$1000 of Base Policy Net Amount at Risk on Page 4 of this policy.

No deduction is made (except for the mortality and expense risk charge) upon reaching attained age 121 of the insured person.

**Other Deductions.** We also make the following other deductions from your Policy Account as they occur:

- We deduct a surrender charge if, before the end of the fifteenth policy year, or within fifteen years following a face amount increase, you give up this policy for its Net Cash Surrender Value or you reduce the base policy face amount.
- We deduct a charge for certain transfers (see “Transfers” provision).

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### ***Your Investment Options***

**Allocations.** This policy provides investment options for the amount in your Policy Account. Amounts put into your Policy Account and deductions from it are allocated to the investment funds of our SA and to the unloaned portion of our GIA at your direction. You specified your initial premium allocation and deduction allocation percentages in your application for this policy, a copy of which is attached to this policy. Unless you change them, such percentages shall also apply to subsequent premium and deduction allocations.

Allocation percentages must be zero or a whole number not greater than 100. The sum of the premium allocation percentages and of the deduction allocation percentages must each equal 100.

You may change future allocation percentages by written notice to our Administrative Office. A change will take effect on the date we receive it at our Administrative Office.

If we cannot make a monthly deduction on the basis of the deduction allocation percentages then in effect, we will make that deduction based on the proportion that your unloaned value in our GIA and your values in the investment funds of our SA bear to the total unloaned value in your Policy Account.

**Transfers.** Transfer requests must be in writing and delivered by U.S. mail to our Administrative Office unless we accept an alternative form of communication (such as internet or facsimile). The use of alternative forms of communication is subject to our rules then in effect for each such service. We may provide information about our rules and the use of communications services in the policy prospectus, prospectus supplements or other notifications, as mailed to your last known address in our records from time to time. Any alternative form of communication that we make available may be changed or discontinued at any time. Communications services may be restricted or denied if we determine that you are using such services for market timing or other trading strategies that may disrupt operation of an investment fund of our SA or have a detrimental effect on the unit value of any investment fund of our SA .

We reserve the right to:

1. limit transfers among or to the investment funds of our SA to no more than once every 30 days;
2. require a minimum time period between each transfer into or out of one or more specified investment funds of our SA;
3. establish a maximum dollar amount that may be transferred by an owner on any transaction date among investment funds of our SA;
4. reject transfer requests from a person acting on behalf of multiple policy owners unless pursuant to a trading authorization agreement that we have accepted;
5. restrict or prohibit transfers in connection with the execution of instructions from an investment fund of our SA to restrict or prohibit purchases or redemptions of fund shares or to collect a redemption fee on transfers involving fund shares;
6. impose conditions or limitations on transfer rights, restrict transfers or refuse any particular transfer if we are concerned that market timing, excessive trading or other trading strategies may disrupt operation of an investment fund of our SA or may have a detrimental effect on the unit value of any investment fund of our SA or determine that you have engaged in any such strategy.

At your written request to our Administrative Office, we will transfer amounts from your value in any investment fund of our SA to one or more other funds of our SA or to our GIA. Any such transfer will take effect on the business day we receive your written request at our Administrative Office.

Once during each policy year you may ask us, by written request to our Administrative Office, to transfer an amount you specify from your unloaned value in our GIA to one or more investment funds of our SA. We must receive your request within a period beginning 30 days prior to the policy anniversary and ending 60 days after the policy anniversary. A transfer request received up to 30 days prior to the policy anniversary will be effective on the anniversary. A transfer request received on or within 60 days after the policy anniversary will be effective on the date the request is received at our Administrative Office. The maximum amount that you may transfer in any policy year is the greater of (a) \$500, (b) 25% of the unloaned value in the GIA on the transfer effective date or (c) the amount transferred from the GIA in the immediately preceding policy year, if any. In no event will we transfer more than your unloaned value in our GIA

The minimum amount that we will transfer from your value in an investment fund of our SA on any date is the lesser of \$500.00 or your value in that investment fund on that date, except as stated in the next paragraph. The minimum amount that we will transfer from your value in our GIA is the lesser of \$500.00 or your unloaned value in our GIA as of the date the transfer takes effect, except as stated in the next paragraph.

We will waive the minimum amount limitations set forth in the immediately preceding paragraph if the *total* amount being transferred on that date is at least \$500.00.

We reserve the right to make a transfer charge up to \$25.00 for each transfer of amounts among your investment options. The transfer charge, if any, is deducted from the amounts transferred from the investment funds of our SA and our GIA based on the proportion that the amount transferred from each investment fund of our SA and our GIA bears to the total amount being transferred.

If you ask us to transfer the entire amount of your value in the investment funds of our SA to our GIA, we will not make a charge for that transfer.

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### ***The Value of Your Policy Account***

The amount in your Policy Account at any time is equal to the sum of the amounts you then have in our GIA and in the investment funds of our SA under this policy. Your Net Policy Account Value is equal to the amount in your Policy Account minus any outstanding policy loan and accrued loan interest.

**Your Value in our GIA.** The amount you have in our GIA at any time is equal to the amounts allocated and transferred to it, plus the interest credited to it, minus amounts deducted, transferred and withdrawn from it. We will credit the amount in our GIA with interest at rates we determine. We will determine such interest rates periodically in advance for unloaned and loaned amounts in our GIA. The rates may be different for unloaned and loaned amounts. Any change in the interest rates we determine will be as described in the “Changes in Policy Cost Factors” provision. Such interest rates will not be less than the minimum guaranteed interest rate shown on Page 3 of this policy. Once interest above the minimum guaranteed interest rate is credited, it is non-forfeitable except indirectly due to any surrender charges incurred. Interest accrues and is credited on unloaned amounts in the GIA daily. However, we will credit interest on any portion of the initial net premium allocated to our GIA from the Register Date if it is later than the date of receipt provided the initial premium is at least equal to the minimum initial premium shown on Page 3 of the policy.

We credit interest on the loaned portion of our GIA daily. The interest rate we credit to the loaned portion of our GIA will be at an annual rate up to 1% less than the loan interest rate we charge. In no event will we credit less than the minimum guaranteed interest rate shown on Page 3 of this policy.

On each policy anniversary, and at any time you repay all of a policy loan, we allocate the interest that has been credited to the loaned portion of our GIA to the investment funds of our SA and the unloaned portion of our GIA in accordance with your premium allocation percentages.

**Your Value in the Investment Funds of our SA.** The amount you have in an investment fund of our SA under this policy at any time is equal to the number of units this policy then has in that fund multiplied by the fund’s unit value at that time.

Amounts allocated, transferred or added to an investment fund of our SA are used to purchase units of that fund; units are redeemed when amounts are deducted, loaned, transferred or withdrawn. These transactions are called policy transactions. The number of units a policy has in an investment fund at any time is equal to the number of units purchased minus the number of units redeemed in that fund to that time. The number of units purchased or redeemed in a policy transaction is equal to the dollar amount of the policy transaction divided by the fund’s unit value on the date of the policy transaction. Policy transactions may be made on any day. The unit value that applies to a transaction made on a business day will be the unit value for that day. The unit value that applies to a transaction made on a non-business day will be the unit value for the next business day.

We determine unit values for the investment funds of our SA at the end of each business day. Generally, a business day is any day the New York Stock Exchange is open for trading. A business day immediately preceded by one or more non-business days will include those non-business days as part of that business day. For example, a business day which falls on a Monday will consist of that Monday and the immediately preceding Saturday and Sunday.

The unit value of an investment fund of our SA on any business day is equal to the unit value for that fund on the immediately preceding business day multiplied by the net investment factor for that fund on that business day.

The net investment factor for an investment fund of our SA on any business day is (a) divided by (b), minus (c), where:

- (a) is the net asset value of the shares in designated investment companies that belong to the investment fund at the close of business on such business day before any policy transactions are made on that day, plus the amount of any dividend or capital gain distribution paid by the investment companies on that day;
- (b) is the value of the assets in that investment fund at the close of business on the immediately preceding business day after all policy transactions were made for that day; and
- (c) is any charge for that day for taxes, amounts set aside as a reserve for taxes, or any operating expenses of our SA (including, without limitation, SEC registration fees and auditing fees).

The net asset value of an investment company’s shares held in each investment fund shall be the value reported to us by that investment company.

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### ***The Cash Surrender Value of this Policy***

**Cash Surrender Value.** The Cash Surrender Value on any date is equal to the amount in your Policy Account on that date minus any applicable surrender charge.

**Net Cash Surrender Value.** The Net Cash Surrender Value is equal to the Cash Surrender Value minus any outstanding policy loan and accrued loan interest. You may give up this policy for its Net Cash Surrender Value at any time while the insured person is living. You may do this by sending us a written request for it and this policy to our Administrative Office. Your written request for cancellation or surrender must include the following:

1. A statement that makes it clear that you intend to surrender the policy;
2. The policy number of the policy to be surrendered;
3. The name of the insured person and your name (if other than the insured person) and address where proceeds should be mailed;
4. Your signature and, if required by a legally binding document of which we have an actual notice, the signature of a collateral assignee or other person having an interest in the policy through the legally binding document.

If this policy has a Cash Surrender Value and is being given up for its Net Cash Surrender Value, a completed withholding authorization must also be included with your written request. If this form is not provided to us with your written request for surrender, we will withhold income tax on the taxable portion of your distribution at the mandated federal and state tax rates. Withholding rules may also apply to other distributions under this policy.

We will compute the Net Cash Surrender Value as of the date we receive your request for it and this policy at our Administrative Office. If the policy has been lost, stolen or destroyed, you must include a statement in the written request that the policy was lost, stolen or destroyed with an approximate date of when the policy was lost, stolen or destroyed. All insurance coverage under this policy ends on the date we receive your written request.

**Surrender Charges.** If you give up this policy for its Net Cash Surrender Value before the end of the fifteenth policy year, we will subtract a surrender charge from your Policy Account. A table of surrender charges for the initial base policy face amount is in the "Policy Information" section.

We will establish additional surrender charges for any increase in the base policy face amount that represents an increase over the previous highest base policy face amount. These charges will apply for fifteen years from the effective date of such increase. Changes in the base policy face amount resulting from a change in death benefit option will not be considered in computing the previous highest face amount.

If you reduce the base policy face amount before the end of the fifteenth policy year, we will deduct a proportionate amount of any applicable surrender charge from your Policy Account. If you reduce the base policy face amount within fifteen years following a face amount increase, we will also deduct a proportionate amount of any applicable surrender charge from your Policy Account. Reductions will first be applied against the most recent increase in the base policy face amount. They will then be applied to prior increases in the base policy face amount in the reverse order in which such increases took place, and then to the original base policy face amount.

Assuming you have not previously changed the base policy face amount, a proportionate surrender charge will be determined by dividing the amount of the reduction in base policy face amount by the initial base policy face amount of insurance, and then multiplying that fraction by the surrender charge immediately before the reduction. The proportionate surrender charge will not exceed the unloaned Policy Account at the time of the reduction. If a proportionate surrender charge is made, the surrender charges shown in the table in the "Policy Information" section will be reduced proportionately. We will not deduct a proportionate surrender charge if the reduction resulted from a change in death benefit option.

Any deductions for surrender charges will be made in accordance with the "Allocations" provision. We will send you a new "Policy Information" section in the event of an increase or a reduction in the base policy face amount, which will include any new surrender charges. It will become a part of this policy. We may require you to return this policy to our Administrative Office to make a change.

We have filed a detailed statement of the method of computing surrender charges with the insurance supervisory official of the jurisdiction in which this policy is delivered.

**Partial Net Cash Surrender Value Withdrawal.** Starting in the second policy year while this policy is in force and the age of the insured person is less than attained age 121, you may ask for a partial Net Cash Surrender Value withdrawal by written request to our Administrative Office. Your request will be subject to our approval based on our rules in effect when we receive your request, and to the minimum withdrawal amount of \$500.00. We have the right to decline a request for a partial Net Cash Surrender Value withdrawal if this would cause the policy to fail to qualify as life insurance under applicable tax law, as interpreted by us. We will decline a request for a partial Net Cash Surrender Value withdrawal if this would cause a decrease in the base policy face amount to less than the minimum base policy face amount shown on Page 3 of this policy.

A partial withdrawal will result in a reduction in the Cash Surrender Value and in your Policy Account equal to the amount withdrawn as well as a reduction in your death benefit. If the death benefit is Option A, and the death benefit minus the amount to be withdrawn is less than the base policy face amount, the base policy face amount will be reduced to the death benefit minus the amount to be withdrawn. If the death benefit is Option B, the base policy face amount will not be reduced. Under either death benefit option, the partial withdrawal will result in a reduction in your death benefit. The death benefit after the withdrawal will be determined as described in the "Base Policy Death Benefit" provision based on the Policy Account and the base policy face amount after the withdrawal. There will be no proportionate surrender charge due to a decrease in base policy face amount resulting from a partial withdrawal.

You may tell us how much of each partial withdrawal is to come from your unloaned value in our GIA and from your values in each of the investment funds of our SA. If you do not tell us, we will make the withdrawal on the basis of your monthly deduction allocation percentages then in effect. If we cannot make the withdrawal as indicated above, we will make the withdrawal based on the proportion that your unloaned value in our GIA and your values in the investment funds of our SA bear to the total unloaned value in your Policy Account.

Such withdrawal and resulting reduction in the death benefit, in the Cash Surrender Value and in your Policy Account will take effect on the date we receive your written request at our Administrative Office. We will send you a new "Policy Information" section if a withdrawal results in a reduction in the face amount. It will become a part of this policy. We may require you to return this policy to our Administrative Office to make a change.

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### ***How A Loan Can Be Made***

**Policy Loans.** You can take a loan on this policy while it has a loan value. This policy will be the only security for the loan. The initial loan and each additional loan must be for at least \$500. Any amount on loan is part of your Policy Account. We refer to this as the loaned portion of your Policy Account.

**Carry Over Loans.** If this policy was issued based, in whole or in part, upon an exchange of another life insurance policy, any existing loan transferred from the exchanged policy as approved by us subject to our rules then in effect will be put into the loaned portion of your Policy Account. For purposes of determining any premium charge as shown in the Table of Maximum Deductions from Premium Payments in the "Policy Information" section, we will consider the transferred loan amount as premium received by us in consideration of issuing this policy. If a refund is made under the "Right to Examine Policy" provision, we will deduct any outstanding policy loan and accrued loan interest from that refund.

**Loan Value.** The loan value on any date before attained age 75 of the insured person is 90% of the Cash Surrender Value on that date, and 100% thereafter. The amount of any new loan you take may not be more than the loan value, less any existing loan and accrued loan interest. If you request an increase to an existing loan, the additional amount requested will be added to the amount of the existing loan and accrued loan interest.

Your request for a policy loan must be in writing to our Administrative Office. You may tell us how much of the requested loan is to be allocated to your unloaned value in our GIA and your value in each investment fund of our SA. Such values will be determined as of the date we receive your request. If you do not tell us, we will allocate the loan on the basis of your monthly deduction allocation percentages then in effect. If we cannot allocate the loan on the basis of your direction or those percentages, we will allocate it based on the proportion that your unloaned value in our GIA and your values in the investment funds of our SA bear to the total unloaned value in your Policy Account.

The loaned portion of your Policy Account will be maintained as a part of our GIA. Thus, when a loaned amount is allocated to an investment fund of our SA, we will redeem units of that investment fund sufficient in value to cover the amount of the loan so allocated and transfer that amount to our GIA.

**Loan Interest.** Interest on a loan accrues daily at an adjustable loan interest rate. We will determine the rate at the beginning of each policy year, subject to the following paragraphs. It will apply to any new or outstanding loan under the policy during the policy year next following the date of determination.

The maximum loan interest rate for a policy year shall be the greater of (1) the "Published Monthly Average," as defined below, for the calendar month that ends two months before the date of determination or (2) the minimum guaranteed interest rate shown on Page 3 of this policy plus 1% per year. "Published Monthly Average" means the Moody's Corporate Bond Yield Average – Monthly Average Corporates as published by Moody's Investors Service, Inc., or any successor thereto. If such averages are no longer published, we will use such other averages as may be established by regulation by the insurance supervisory official of the jurisdiction in which this policy is delivered.

We will determine the rate for each policy at regular intervals at least once every twelve (12) months but not more frequently than once in every three (3) month period. No change in the rate shall be less than ½ of 1% a year. We may increase the rate if the maximum rate as determined by clause (1) of the preceding paragraph exceeds the rate being charged by ½ of 1% or more. We will reduce the rate to or below the maximum rate as determined by clause (1) of the preceding paragraph if such maximum is lower than the rate being charged by ½ of 1% or more. We reserve the right to establish a rate lower than the maximum.

We will notify you of the initial loan interest rate when you make a loan. We will also give you advance written notice of any increase in the interest rate of any outstanding loan.

Loan interest is due on each policy anniversary. If the interest is not paid when due, it will be added to your outstanding loan and allocated on the basis of the deduction allocation percentages then in effect. If we cannot make the allocation on the basis of these percentages, we will make it based on the proportion that your unloaned values in our GIA and your values in the investment funds of our SA bear to the total unloaned value in your Policy Account. The unpaid interest will then be treated as part of the loaned amount and will bear interest at the loan rate then in effect.

When unpaid loan interest is allocated to an investment fund of our SA, we will redeem units of that investment fund sufficient in value to cover the amount of the interest so allocated and transfer that amount to the loaned portion of your Policy Account.

**Loan Repayment.** You may repay all or part of a policy loan at any time while the insured person is alive and this policy is in force.

Repayments will first be allocated to our GIA until you have repaid any loaned amounts that were allocated to our GIA. You may tell us how to allocate repayments above that amount among our GIA and the investment funds of our SA. If you do not tell us, we will make the allocation on the basis of the premium allocation percentages then in effect.

Failure to repay a policy loan or to pay loan interest will not terminate this policy unless at the beginning of a policy month the Net Policy Account Value is less than the total monthly deduction then due, if any. In that case, the "Grace Period" provision will apply.

A policy loan may have a permanent effect on your benefits under this policy even if it is repaid. During any period in which there is an outstanding loan, the interest rate we credit to the loaned portion of the Policy Account may be different than the rate we credit to the unloaned portion of the Policy Account. See the "Your Value in our GIA" provision.

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***Our Separate Account(s) (SA)***

We established and we maintain our SA under the laws of the state of Arizona. Realized and unrealized gains and losses from the assets of our SA are credited to or charged against it without regard to our other income, gains, or losses. Assets are put in our SA to support this policy and other variable life insurance policies. Assets may be put in our SA for other purposes, but not to support contracts or policies other than variable contracts. The assets of our SA are our property. The portion of its assets equal to the reserves and other policy liabilities with respect to our SA will not be chargeable with liabilities arising out of any other business we conduct. We may transfer assets of an investment fund in excess of the reserves and other liabilities with respect to that fund to another investment fund or to our General Account.

**Investment Funds.** Our SA consists of investment funds. Each fund may invest its assets in a separate class of shares of a designated investment company, or companies, or make direct investments in securities. The investment funds of our SA that you chose for your initial allocations are shown on the application for this policy, a copy of which is attached to this policy. We may from time to time make other investment funds available to you, or we may create a new SA. We will provide you with written notice of all material details including investment objectives and all charges.

We have the right to change or add designated investment companies. We have the right to add or remove investment funds. We have the right to withdraw assets of a class of policies to which this policy belongs from an investment fund and put them in another investment fund. We also have the right to combine any two or more investment funds. The term investment fund in this policy shall then refer to any other investment fund in which the assets of a class of policies to which this policy belongs were placed.

We have the right to:

1. register or deregister any SA available under this policy under the Investment Company Act of 1940;
2. run any SA available under this policy under the direction of a committee, and discharge such committee at any time;
3. restrict or eliminate any voting rights of policy owners, or other persons who have voting rights as to any SA available under this policy; and
4. operate any SA available under this policy, or one or more of its investment funds, by making direct investments or in any other form. If we do so, we may invest the assets of such SA, or one or more of the investment funds, in any legal investments. We will rely upon our own or outside counsel for advice in this regard. Also, unless otherwise required by law or regulation, an investment adviser or any investment policy may not be changed without our consent. If required by law or regulation, the investment policy of an investment fund of any SA available under this policy will not be changed by us unless approved by the Arizona Department of Insurance or deemed approved in accordance with such law or regulation. If so required, the process for getting such approval is on file with the insurance supervisory official of the jurisdiction in which this policy is delivered.

If any of these changes result in a material change in the underlying investments of an investment fund of our SA, we will notify you of such change, as required by law. If you have value in that investment fund we will, if you wish, transfer it at your written direction from that fund to another fund(s) of our SA or to our GIA, and you may then change your premium and deduction allocation percentages. There will be no charge for such a transfer.

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***Our Annual Report to You***

For each policy year we will send you without charge a report for this policy that shows the current death benefit, the value you have in our GIA and in each investment fund of any SA available under this policy, the Cash Surrender Value and any policy loan with the current loan interest rate. It will also show the premiums paid and any other information as may be required by the insurance supervisory official of the jurisdiction in which this policy is delivered.

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### ***How Benefits Are Paid***

The Insurance Benefit or your Net Cash Surrender Value withdrawals are paid immediately in one sum. Amounts paid will not be subject to the claims of creditors or to legal process, to the extent permitted by law.

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### ***Other Important Information***

**Your Contract with Us.** This policy is issued in consideration of payment of a premium at least equal to the minimum initial premium payment shown in the “Policy Information” section. This policy, any riders or endorsements, and the attached copy of the initial application and all subsequent applications to change this policy, and all additional “Policy Information” sections added to this policy, make up the entire contract. The rights conferred by this policy are in addition to those provided by applicable Federal and State laws and regulations.

Only our Chairman of the Board, our President or one of our Vice Presidents can modify this policy or waive any of our rights or requirements under it. The person making these changes must put them in writing and sign them.

**Policy Changes — Applicable Tax Law.** For you and the beneficiary to receive the tax treatment accorded to life insurance under Federal law, this policy must qualify initially and continue to qualify as life insurance under the Code or successor law. Therefore, we have reserved earlier in this policy the right to decline to accept premium payments, to decline to change death benefit options, to decline to change the face amount, or to decline to make partial withdrawals that, in our opinion, would cause this policy to fail to qualify as life insurance under applicable tax law. Further, we reserve the right to make changes in this policy or its riders (for example, in the percentages referred to in the “Base Policy Death Benefit” provision) or to require additional premium payments, or to make distributions from this policy or to change the face amount to the extent we deem it necessary to continue to qualify this policy as life insurance. We also reserve the right to decline any change that may cause this policy to lose its ability to be tested for Federal income tax purposes under the 2001 Commissioners Standard Ordinary mortality tables. Any such changes will apply uniformly to all policies that are affected. You will be given advance written notice of such changes.

**Changes in Policy Cost Factors.** Changes in policy cost factors (interest rates we credit to our GIA, cost of insurance rates, the premium charge, the administrative charge, and the mortality and expense risk charge) will be on a basis that is equitable to all policyholders of a given class, and will be determined based on reasonable assumptions as to expenses, mortality, policy and contract claims, taxes, investment income, and lapses. Any change in policy cost factors will never result in an interest crediting rate that is lower than that guaranteed in the policy, or policy charges that exceed the maximum policy charges guaranteed in the policy. Any change in policy cost factors will be on a prospective basis; that is, any change will be determined based on future anticipated or emerging experience. Any change in policy cost factors will be determined in accordance with procedures and standards on file, if required, with the insurance supervisory official of the jurisdiction in which this policy is delivered.

**When the Policy is Incontestable.** We have the right to contest the validity of this policy based on material misstatements made in the initial application for this policy. However, in the absence of fraud, we will not contest the validity of this policy after it has been in effect during the lifetime of the insured person for two years from the date of issue shown in the “Policy Information” section.

We also have the right to contest the validity of any policy change or restoration based on material misstatements made in any application for that change or restoration. In the absence of fraud, we will not contest any policy change that requires evidence of insurability, or any restoration of this policy, after the change or restoration has been in effect for two years during the lifetime of the insured person.

No statement shall be used to contest a claim unless contained in an application.

All statements made in an application are, in the absence of fraud, representations and not warranties.

See any additional benefit riders for modifications of this provision that apply to them.

**Fraud Exception.** As used in this policy, fraud shall mean false statements, representations or warranties knowingly and intentionally provided, or caused to be provided, by any person involved in the procurement of any coverage or any change to existing coverage provided under the policy, for the purpose of inducing the company to accept a risk or assume a hazard it would otherwise not have so accepted or assumed.

**What if Age or Sex has Been Misstated?** If the insured person's age or sex has been misstated on any application, and we become aware of this fact while the insured person is alive, we will not make any retrospective recalculation of the Policy Account. However, future monthly deductions from the Policy Account will be based upon the rates for the correct age and sex. If the insured person's age or sex has been misstated on any application, and we become aware of this fact on or after the date of death of the insured person, the death benefit and any benefits provided by riders to this policy will be those which would be purchased by the most recent deduction for the cost of insurance, and the cost of any benefits provided by riders, at the rates for the correct age and sex.

**How the Suicide Exclusion Affects Benefits.** If the insured person commits suicide (while sane or insane) within two years after the date of issue shown in the "Policy Information" section, our liability will be limited to the payment of a single sum. This sum will be equal to the premiums paid, minus any loan and accrued loan interest and minus any partial withdrawal of the Net Cash Surrender Value. If the insured person commits suicide (while sane or insane) within two years after the effective date of a change that you asked for that increases the death benefit, then our liability as to the increase in amount will be limited to the payment of a single sum equal to the monthly cost of insurance deductions and any monthly administrative charge deductions made for such increase.

**How We Measure Policy Periods and Anniversaries.** We measure policy years, policy months, and policy anniversaries from the Register Date shown in the "Policy Information" section. Each policy month begins on the same day in each calendar month as the day of the month in the Register Date.

**How, When and What We May Defer.** We may not be able to obtain the value of the assets of the investment funds of our SA if (1) the New York Stock Exchange is closed for trading; or (2) when the Securities and Exchange Commission has determined that a state of emergency exists that may make determination and payment impractical. During such times, as to amounts allocated to the investment funds of our SA, we may defer:

1. Determination and payment of Net Cash Surrender Value withdrawals (except when used to pay premiums to us);
2. Determination and payment of any death benefit in excess of the face amount;
3. Payment of loans (except when used to pay premiums to us);
4. Determination of the unit values of the investment funds of our SA; and
5. Any requested transfer.

As to amounts allocated to our GIA, we may defer payment of any Net Cash Surrender Value withdrawal or loan amount (except when used to pay premiums to us) for up to six months after we receive a request for it. We will allow interest at a rate that is not less than the minimum guaranteed interest rate shown on Page 3 of this policy on any Net Cash Surrender Value payment derived from our GIA that we defer for 30 days or more.

**The Basis We Use for Computation.** We provide Cash Surrender Values that are at least equal to those required by law. If required to do so, we have filed with the insurance supervisory official of the jurisdiction in which this policy is delivered a detailed statement of our method of computing such values. We compute reserves under this policy by the Commissioners Reserve Valuation Method.

We use the 2001 Commissioners Standard Ordinary Male or Female, Composite Ultimate Age Nearest Birthday Mortality Tables at attained ages 0-17, and the 2001 Commissioners Standard Ordinary Male or Female, Smoker or Non-Smoker Ultimate Age Nearest Birthday Mortality Tables at attained ages 18 and over, as the basis for determining maximum cost of insurance rates, net single premiums and minimum cash surrender values. We take account of the sex, attained age, and class of risk of the insured person. However, the maximum cost of insurance rates, net single premiums, and minimum cash surrender values for the base policy do not vary by class of risk of insured persons for risk classifications of Standard or better.

The minimum guaranteed interest rate we credit to the portion of your Policy Account in our GIA is shown on Page 3 of this policy.

For policies issued at attained ages 0-17, an insured person's cost of insurance rate is not based on that person's status as a tobacco user or non-tobacco user. Effective with the policy anniversary when that insured person reaches attained age 18, non-tobacco user cost of insurance rates will be charged for that person. That insured person may also be eligible for a more favorable risk classification, subject to our underwriting rules; see "Change in Risk Classification" provision. For policies issued at attained age 18 or over, an insured person's cost of insurance rate takes account of that person's status as a tobacco user or non-tobacco user.

**Change from Tobacco User Rates to Non-Tobacco User Rates.** If you are being charged tobacco user rates for an insured person attained age 18 or over, you may apply for non-tobacco user rates for that insured person. The change, if approved, may result in lower future cost of insurance rates beginning on the effective date of change to non-tobacco user rates. Upon request made to our Administrative Office, we will provide forms and instructions as to how you may apply for non-tobacco user rates.

The change will be based upon our general underwriting rules in effect at the time of application, and may include criteria other than tobacco use status as well as a definition of tobacco use different from that applicable at the time this policy was issued.

The change to non-tobacco user rates, if approved, will take effect at the beginning of the policy month that coincides with or next follows the date we approve your request. A copy of your application for the change will be attached to the new "Policy Information" section that we will issue when the change is made. The new section and the application for change will become part of this policy. We may require you to return this policy to our Administrative Office to make the change. This change may have adverse tax consequences.

The change to non-tobacco user rates will be contestable; however, in the absence of fraud, we will not contest the change after it has been in effect for two years during the lifetime of the insured person. In the event of a successful contest, the death benefit and any benefits provided by riders to this policy will be those which would be purchased by the most recent deduction for the cost of insurance, and the cost of any benefits provided by riders, at tobacco user rates.

**Change in Risk Classification.** Any insured person attained age 18 or over may be eligible for a more favorable risk classification, if available. Upon request made to our Administrative Office, we will provide forms and instructions as to how you may apply for such a change. The change will be based upon our general underwriting rules in effect at the time of application, which may be different from those applicable at the time this policy was issued. This change, if approved, may result in lower future cost of insurance rates beginning on the effective date of the change.

The change in risk classification, if approved, will take effect at the beginning of the policy month that coincides with or next follows the date we approve your request. A copy of your application for the change will be attached to the new "Policy Information" section that we will issue when the change is made. The new section and the application for change will become part of this policy. We may require you to return this policy to our Administrative Office to make the change. This change may have adverse tax consequences.

The change in risk classification will be contestable; however, in the absence of fraud, we will not contest the change after it has been in effect for two years during the lifetime of the insured person. In the event of a successful contest, the death benefit and any benefits provided by riders to this policy will be those which would be purchased by the most recent deduction for the cost of insurance, and the cost of any benefits provided by riders, at the rates for the prior risk classification.

**Policy Illustrations.** Upon request we will give you an illustration of the potential future benefits under this policy, based upon both guaranteed and current non-guaranteed cost factor assumptions. We will provide the first illustration requested in a policy year free of charge. We e reserve the right to charge up to \$25 for each additional illustration requested in a policy year.

**MONY LIFE INSURANCE  
COMPANY OF AMERICA**

Home Office: 2999 North 44<sup>th</sup> Street, Suite 250, Phoenix, Arizona 85801

This is a Flexible Premium Variable Life Insurance Policy. The Insurance Benefit is payable upon the death of the insured person while this policy is in force. You may pay premiums while the insured person is living and is not yet attained age 121. The values provided by this policy are based on declared interest rates and on the unit values of the investment funds of a Separate Account, which in turn depend on the investment performance of the securities held by such investment funds. They are not guaranteed as to dollar amount. This is a non-participating policy.

Paid Up Death Benefit  
Guarantee Endorsement

In this endorsement "we", "our" and "us" mean MONY Life Insurance Company of America. "You" and "your" mean the owner of the Policy at the time an owner's right is exercised.

This endorsement is made part of this policy as of its Register Date. This endorsement, assuming this election becomes effective, will modify the policy as noted below. All provisions of the policy will continue to apply after the election effective date except as specifically modified by this endorsement.

1. The following provisions are added to this policy:

**Paid Up Death Benefit Guarantee.** You may elect the Paid Up Death Benefit Guarantee at any time starting with the fifth policy year while this policy is in force, subject to our approval and the following conditions:

- a) the death benefit option in effect is Option A; and
- b) we are not currently paying premiums or waiving monthly deductions for this policy under the terms of a disability waiver rider, and you have not exercised an Accelerated Death Benefit Rider; and
- c) no current or future distribution from the policy will be required to maintain its qualification as life insurance under the Internal Revenue Code; and
- d) the insured person's attained age is less than 121 (if this is a joint survivorship policy, the younger insured person's attained age is less than 121); and
- e) the policy is not currently in default, and would not be in a grace period as of the effective date of the Paid Up Death Benefit Guarantee (see "Grace Period" provision of the policy); and
- f) the Policy Account value after deduction of any proportionate surrender charge (as described below) would not be less than any outstanding loan and accrued loan interest; and
- g) the new face amount of the policy after the election would not be less than the minimum face amount for this policy as shown in the "Policy Information" section; and
- h) the policy must not be on any Loan Extension; and
- i) your existing fund values will, if necessary, be re-allocated to certain available investment funds of our Separate Account (SA) and to the Guaranteed Interest Account (GIA), as you specify in the election form for this benefit, and are subject to the fund allocation restrictions detailed in this endorsement. The allocation percentage for the unloaned portion of the GIA may not exceed the percentage of the total unloaned Policy Account Value referred to in the "Fund Allocations" provision of this endorsement.

The effective date of the Paid Up Death Benefit Guarantee will be the beginning of the policy month that coincides with or next follows the date we approve your request. All additional benefit riders and endorsements, except for any Charitable Legacy Rider or any Accelerated Death Benefit Rider providing benefits for a terminal illness of the insured person, will automatically terminate on the effective date of the Paid Up Death Benefit Guarantee.

The new face amount of the policy after the Paid Up Death Benefit Guarantee becomes effective will equal the lesser of 1) the base policy face amount before the election, or 2) the Policy Account value on the effective date of the Paid Up Death Benefit Guarantee divided by the factor appropriate to the attained age of the insured person on that date (if this is a joint survivorship policy, the factor appropriate to the policy year on that date), as shown in the "Policy Information" section of this policy. If the new face amount is less than the face amount of the base policy prior to the election, we will deduct a proportionate amount of any applicable surrender charge from your policy account (see the "Surrender Charges" provision of the policy for more information).

If the Paid Up Death Benefit Guarantee is in effect, the policy is guaranteed to remain in force. The Paid Up Death Benefit Guarantee will terminate if (1) you request this termination in writing or (2) any outstanding policy loan and accrued loan interest exceeds the Policy Account value or (3) we make payment under the terms of an Accelerated Death Benefit Rider or any rider providing coverage for services for long term care or chronic illness. **If the Paid Up Death Benefit Guarantee is terminated for any reason, it may not be restored.**

If the Paid Up Death Benefit Guarantee terminates but the policy remains in force, the face amount of the policy on that date will remain the same as it was immediately prior to termination of the guarantee. Premium payments may be required to keep the policy in force thereafter.

If the Paid Up Death Benefit Guarantee terminates due to an outstanding loan and accrued loan interest exceeding the Policy Account value, the "Loan Repayment" provision and the "Grace Period" provision of the base policy will apply. If we notify you that the Paid Up Death Benefit Guarantee will terminate due to an outstanding loan and accrued loan interest exceeding the Policy Account value, you may prevent such termination by paying to us the amount required in the "Grace Period" provision of the base policy. This loan repayment must be received within 61 days after the date we send the notice to you; the notice will state the amount of payment due.

The net cash surrender value after the Paid Up Death Benefit Guarantee becomes effective will equal the Policy Account value minus any applicable surrender charge and any outstanding loan and accrued loan interest. The death benefit of the policy will be determined in accordance with Option A as described in the "Base Policy Death Benefit" provision. We will continue to make monthly deductions from your Policy Account; interest and investment performance will continue to be credited to or charged against your Policy Account.

No premium payments, partial withdrawals, changes in face amount of the base policy or changes in death benefit option will be permitted after the Paid Up Death Benefit Guarantee becomes effective; also, we will not permit any policy change thereafter that would cause this policy to lose its current or future qualification as life insurance under the Internal Revenue Code or require a current or future distribution from the policy to avoid such disqualification. Policy loans, loan repayments, and transfers among your investment options may continue to be made, subject to any additional rules stated in this endorsement pertaining to these items. Any payment received while the Paid Up Death Benefit Guarantee is in effect will be applied as a loan repayment to the extent of any outstanding loan and accrued loan interest; any excess will be refunded to you.

**Fund Allocations.** While the Paid Up Death Benefit Guarantee is in effect, the following fund allocation restrictions will apply:

- a) only the Guaranteed Interest Account (GIA) and certain funds of our Separate Account (SA) are available as investment options, as noted in the election form for this benefit, the prospectus, and any prospectus supplements for this policy.
- b) a transfer from your values in any investment funds of our SA into the GIA is permitted if it would not result in your value in the unloaned portion of the GIA exceeding the percentage of the total unloaned Policy Account Value shown in the "Policy Information" section of the policy for this endorsement. If the value in the unloaned portion of the GIA already exceeds that percentage of the total unloaned Policy Account Value at the time of transfer request, no transfer will be permitted.
- c) monthly deductions, and also any loan interest not paid when due on a policy anniversary, will be taken from your values in the unloaned portion of the GIA and from your values in the investment funds of our SA based on the proportion that these values bear to the total unloaned Policy Account Value.
- d) loan repayments will be allocated in accordance with the "Loan Repayment" provision of this policy, except that any repayments allocated to the unloaned portion of the GIA will be limited to an amount that will not result in your value in the unloaned portion of the GIA exceeding the percentage of the total unloaned Policy Account Value shown in the "Policy Information" section of this policy for this endorsement. If the value in the unloaned portion of the GIA already exceeds that percentage of the total unloaned Policy Account Value including the repayment, no portion of the repayment will be allocated to the GIA. Any portion of the repayment not allocated to the GIA will be allocated to the SA in proportion to the loan repayment amounts for the SA that you have specified, if any, or otherwise in proportion to the allocation percentages for the SA that you specified when you elected this benefit or subsequently changed.
- e) on each policy anniversary, and at any time you repay all of a policy loan, interest credited to the loaned portion of the GIA will be allocated to the investment funds of the SA and the unloaned portion of the GIA in accordance with the allocation percentages that you specified when you elected this benefit or subsequently changed.

If any of these restrictions are changed in the future, we will notify you by prospectus supplement or other form of written communication. If this endorsement terminates, and this policy remains in force, the fund allocation restrictions imposed by this endorsement will no longer apply.

2. The third paragraph of the "The Premiums You Pay" section is deleted and replaced by the following:

If you stop paying premiums and the Paid Up Death Benefit Guarantee is not in effect, insurance coverage will continue for as long as the Net Policy Account Value is sufficient to cover the monthly deductions described in the "Monthly Deductions" provision, with a further extension of coverage as described in the "Grace Period" provision.

3. The following sentence is added as the last sentence of the first paragraph of the "Grace Period" provision:

If the Net Policy Account Value at the beginning of any policy month is not sufficient to cover the total monthly deductions, but the Paid Up Death Benefit Guarantee is in effect and any loan and accrued loan interest does not exceed the Policy Account value, the policy is not in default and monthly deductions will be taken up to the amount in the Policy Account.

4. The first sentence of the second paragraph of the "Grace Period" provision is deleted and replaced by the following:

If the Net Policy Account Value at the beginning of any policy month is not sufficient to cover the total monthly deductions and the Paid Up Death Benefit Guarantee is not in effect, during the No Lapse Guarantee period, we will perform the following calculations to determine whether the policy is in default:

5. The third paragraph of the "Grace Period" provision is deleted and replaced by the following:

If the No Lapse Guarantee is no longer in effect, the calculations described above are not performed. In that case, if the Net Policy Account Value at the beginning of any policy month is less than the monthly deductions for that month and the Paid Up Death Benefit Guarantee is not in effect, the policy is in default as of the first day of such policy month.

MONY LIFE INSURANCE COMPANY OF AMERICA



Christopher M. Condrón, Chairman of the Board,  
President and Chief Executive Officer



Karen Field Hazin, Vice President,  
Secretary and Associate General Counsel

Endorsement

In this endorsement "we", "our" and "us" mean MONY Life Insurance Company of America. "You" and "your" mean the owner of the Policy at the time an owner's right is exercised.

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This endorsement is made part of this policy as of the policy Register Date. It modifies this policy as noted below.

1. All references to sex or Male or Female in this policy and any additional benefit riders are eliminated.
2. The second paragraph of "The Basis We Use for Computation" provision is deleted and replaced by the following:

We use the 2001 Commissioners Standard Ordinary 80% Male, 20% Female Composite Ultimate Age Nearest Birthday Mortality Table at attained ages 0-17, and the 2001 Commissioners Standard Ordinary 80% Male, 20% Female, Smoker or Nonsmoker Ultimate Age Nearest Birthday Mortality Tables at attained ages 18 and over. We use these tables as the basis for determining maximum insurance costs, net single premiums, and minimum cash surrender values. We take account of the attained age and class of risk of the insured person; however, the maximum cost of insurance rates, net single premiums, and minimum cash surrender values for the base policy do not vary by class of risk of insured persons for risk classifications of Standard or better.

MONY LIFE INSURANCE COMPANY OF AMERICA



Christopher M. Condrón, Chairman of the Board,  
President and Chief Executive Officer



Karen Field Hazin, Vice President,  
Secretary and Associate General Counsel

**Effective Date of this Rider.** This rider is effective on the Register Date of the policy.

**Cost of this Rider.** There is no premium or charge for this rider.

**This Rider's Benefit.** We will pay the Charitable Benefit Amount to the Charitable Beneficiary, provided that the requirements of the "Insurance Benefits We Pay" provision shown in the policy are met and you (or otherwise your estate representative) have met the requirements specified in the "Verification of Charitable Beneficiary at the Time of Death Claim" provision of this rider. The Charitable Benefit Amount, which we will determine as of the date of death of the insured person, is described on Page 3-Continued of the policy. We will add interest to the Charitable Benefit Amount in accordance with the "Insurance Benefits We Pay" provision of the policy.

**Charitable Beneficiary.** The Charitable Beneficiary may be any organization exempt from federal taxation under Section 501 (c) of the Internal Revenue Code and listed in Section 170 (c) of the Internal Revenue Code, or any successor thereto, as an authorized recipient of charitable contributions.

The Charitable Beneficiary is as stated in the application, unless later changed. The Charitable Beneficiary is entitled to any Charitable Benefit Amount payable under the policy. However, more than one Charitable Beneficiary can be named in the application. If more than one Charitable Beneficiary is named, the share of the Charitable Benefit Amount for each Charitable Beneficiary must be stated in the application; otherwise, the Charitable Beneficiaries will share the Charitable Benefit Amount equally.

**Changing the Charitable Beneficiary.** While the policy and this rider are in force, you may change the Charitable Beneficiary by written notice in a form satisfactory to us. You can get such a form from your agent or by writing to us at our Administrative Office. The change will take effect on the date you sign the notice, unless otherwise specified by you, except that it will not apply to any payment we make or other action we take before we receive the notice at our Administrative Office.

**Changing the Owner of the Policy.** If the owner of the policy, as stated in the application, is later changed, and this rider is in force, we will require any new Charitable Beneficiary to be named or request confirmation of the existing Charitable Beneficiary.

**Effect of Policy Transactions on Charitable Benefit Amount.** The Charitable Benefit Amount will change if we approve your request for (1) an increase or reduction in the base policy face amount; (2) a partial Net Cash Surrender Value withdrawal (if the death benefit is Option A); and (3) a change in death benefit option.

**Verification of Charitable Beneficiary at the Time of Death Claim.** We will pay any Charitable Benefit Amount to any Charitable Beneficiaries, as shown in the application, after we verify that any such beneficiaries are still in existence and accredited under Sections 501 (c) and 170 (c) of the Internal Revenue Code, or any successor thereto, at the time of the insured's persons death. The share of the Charitable Benefit Amount that we will pay to each Charitable Beneficiary will be in accordance with the instructions shown in the most recent application or notice to change the Charitable Beneficiary we have on file. If only one of the Charitable Beneficiaries is in existence and accredited at the time of the insured person's death, we will pay the entire Charitable Benefit Amount to such beneficiary.

However, we will send you (or otherwise your estate representative) written notice if we verify that a sole Charitable Beneficiary, as shown in the application, is no longer in existence and accredited under Sections 501 (c) and 170 (c) of the Internal Revenue Code, or any successor thereto, at the time of the insured person's death. If this occurs, you (or otherwise your estate representative) must name a new, qualified Charitable Beneficiary before any Charitable Benefit Amount is payable to such beneficiary. Written designation of a new, qualified Charitable Beneficiary must be submitted to us at our Administrative Office on or before the date we receive the required documentation specified in the "Insurance Benefits We Pay" provision shown in the policy. If we do not receive such written designation within the time required, we will not pay a Charitable Benefit Amount under this rider.

**When This Rider Will Terminate.** This rider will terminate on the earliest of the following dates:

- 1) on the date of the insured person's death;
- 2) on the date the policy ends without value at the end of a Grace Period, is given up for its Net Cash Surrender Value, or otherwise terminates;
- 3) on the date any Loan Extension endorsement becomes effective; and
- 4) on the date that we receive your written request to terminate this rider.

**Incontestability and Suicide Exclusions.** The Incontestability and Suicide Exclusion provisions of the policy also apply to this rider.

**General.** This rider is part of the policy. Its benefit is subject to all the terms of this rider and the policy. All provisions of the policy will continue to apply except as specifically modified by this rider.

MONY LIFE INSURANCE COMPANY OF AMERICA



Christopher M. Condrón

Chairman of the Board, President  
and Chief Executive Officer



Karen Field Hazin, Vice President,

Secretary and Associate General  
Council

Extended No Lapse  
Guarantee Rider

In this rider "we", "our" and "us" mean MONY Life Insurance Company of America. "You" and "your" mean the owner of the policy at the time an owner's right is exercised.

**Effective Date of this Rider.** This rider is effective on the Register Date of this policy.

**This Rider's Benefit.** This rider will prevent this policy from lapsing at the beginning of a policy month provided that all of the following conditions are met:

- a) this rider has not terminated; and
- b) the sum of premium payments, accumulated at the Extended No Lapse Guarantee Accumulation Rate, if any, shown in the "Policy Information" section of the policy, less any partial withdrawals, accumulated at the Extended No Lapse Guarantee Accumulation Rate, if any, is at least equal to the sum of the monthly Extended No Lapse Guarantee Premiums and guarantee premiums for any additional benefit riders shown in the "Table Of Guarantee Premiums" in the "Policy Information" section of this policy, accumulated at the Extended No Lapse Guarantee Accumulation Rate, if any, from the Register Date of the policy up to that month; and
- c) the death benefit option has always been Option A since the policy was issued; and
- d) any outstanding policy loan and accrued loan interest does not exceed the Policy Account Value.

If the Net Policy Account Value at the beginning of the policy month is not sufficient to cover the total monthly deductions for that month and this policy would otherwise go into default, but the above conditions are met, this policy will not be in default and we will take monthly deductions up to the amount in the Policy Account; see the "Grace Period" provision of this policy.

The Extended No Lapse Guarantee Premiums for basic life insurance benefits and the guarantee premiums for any additional benefit riders are shown in the "Table Of Guarantee Premiums" in the "Policy Information" section of this policy. Certain policy changes after issue will change the Extended No Lapse Guarantee Premiums but they will not change the guarantee period.

**Fund Allocations.** While this rider is part of this policy, the following fund allocation restrictions will apply:

- a) only our Guaranteed Interest Account (GIA) and certain funds of our Separate Account (SA) are available as investment options, as noted in the application, the prospectus, and any prospectus supplement for this policy.
- b) the premium allocation percentage for the unloaned portion of our GIA may not exceed the percentage for this rider shown in the "Policy Information" section of this policy.
- c) net premiums allocated to our GIA will be limited to an amount (which may be zero) that will not result in your value in the unloaned portion of our GIA exceeding the percentage of the total unloaned Policy Account Value shown in the "Policy Information" section of this policy for this rider. Any portion of the net premium not allocated to our GIA will be allocated to our SA in proportion to any payment amounts for our SA that you have specified with that premium, or otherwise in proportion to the premium allocation percentages for our SA then in effect.
- d) a transfer from your investment funds of our SA into the unloaned portion of our GIA is permitted if it would not result in your value in the unloaned portion of our GIA exceeding the percentage of the total unloaned Policy Account Value shown in the "Policy Information" section of this policy for this rider. If the value in the unloaned portion of our GIA already exceeds that percentage of the total unloaned Policy Account Value at the time of transfer request, no transfer will be permitted.
- e) a partial withdrawal taken from the investment funds of our SA will be limited to an amount (which may be zero) that will not result in your value in the unloaned portion of our GIA exceeding the percentage of the total unloaned Policy Account Value shown in the "Policy Information" section of this policy for this rider. Any portion of the withdrawal not taken from our SA will be taken from the unloaned portion of our GIA.
  - (i) If you tell us how much of the withdrawal is to come from your values in each of the investment funds of our SA, the total amount taken from our SA will be divided among those funds in proportion to the amounts to be withdrawn from our SA as you have specified.
  - (ii) If you do not tell us or if we cannot make the withdrawal in this manner, the amount taken from our SA will be divided among all SA funds in proportion to your values in those funds.
- f) loan repayments will be allocated in accordance with the "Loan Repayment" provision of this policy, except that any repayments allocated to the unloaned portion of our GIA will be limited to an amount (which may be zero) that will not result in your value in the unloaned portion of our GIA exceeding the percentage of the total unloaned Policy Account Value shown in the "Policy Information" section of this policy for this rider. Any portion of the repayment not allocated to our GIA will be allocated to our SA in proportion to any loan repayment amounts for our SA that you have specified with that loan repayment, or otherwise in proportion to the premium allocation percentages for our SA then in effect.

g) monthly deductions, and also any loan interest not paid when due on a policy anniversary, will be taken from your values in the unloaned portion of the GIA and from your values in the investment funds of our SA based on the proportion that these values bear to the total unloaned Policy Account Value.

If any of these restrictions are changed in the future, we will notify you by prospectus supplement or other form of written communication. If this rider terminates, and this policy remains in force, the fund allocation restrictions imposed by this rider will no longer apply.

**Grace Period and Restoring Your Policy Benefits.** While this rider is in effect, references in these policy provisions to “No Lapse Guarantee” shall be deemed to include “Extended No Lapse Guarantee” regarding periods of time, applicable premium amounts, and termination.

**The Charge for this Rider.** There is an Extended No Lapse Guarantee Percentage of Premium charge for this rider that is deducted from each premium paid during the Extended No Lapse Guarantee period shown in the “Policy Information” section of this policy. The amount of this charge is described in the “Table of Maximum Deductions from Premium Payments” in the “Policy Information” section of this policy. In addition, there are charges for this rider that are part of the monthly deductions from the Policy Account during the guarantee period: a monthly Extended No Lapse Guarantee per \$1,000 of Face Amount charge and a monthly Extended No Lapse Guarantee Percentage of Separate Account Fund Value charge. The monthly charges for this rider are shown in the “Table of Maximum Monthly Deductions From Your Policy Account” in the “Policy Information” section of this policy. Policy changes after issue may change the charges for this rider, but they will not change the guarantee period.

**When This Rider Will Terminate.** This rider will terminate on the earliest of the following dates:

- a) on the date the policy ends without value at the end of a Grace Period, is given up for its Net Cash Surrender Value, or otherwise terminates;
- b) on expiration of the Extended No Lapse Guarantee period shown in the “Policy Information” section of this policy;
- c) on the effective date that the death benefit option is ever changed to Option B during the Extended No Lapse Guarantee period;
- d) on the effective date of the election of any Paid Up Death Benefit Guarantee;
- e) on the date that a new insured person is substituted for the original insured person under the terms of any Substitution of Insured rider;
- f) on the date any Loan Extension endorsement becomes effective;
- g) after attained age 70 of the insured person, on the effective date of a requested increase in base policy face amount during the Extended No Lapse Guarantee period.

You may also terminate this rider at any time after policy issue by asking for this in writing. The effective date of termination will be the beginning of the policy month that coincides with or next follows the date we receive your request.

Once this rider terminates for any reason, it may not be restored.

**Incontestability and Suicide Exclusions.** The Incontestability and Suicide Exclusion provisions of this policy also apply to this rider.

**General.** This rider is part of the policy. Its benefit is subject to all the terms of this rider and the policy. All provisions of the policy will continue to apply except as specifically modified by this rider.

MONEY LIFE INSURANCE COMPANY OF AMERICA



Christopher M. Condrón, Chairman of the Board,  
President and Chief Executive Officer



Karen Field Hazin, Vice President,  
Secretary and Associate General Counsel



## **MONY LIFE INSURANCE COMPANY OF AMERICA**

### **Statement of Variability for Individual Flexible Premium Variable Life Insurance Policy Form 09-100**

We have included brackets around the information shown on the policy specification pages of form 09-100, which correspond to the items shown in this Statement of Variability. Any items that are bracketed would vary, as explained below.

In the event that the Company decides to change one of the variable factors identified below that would affect nonforfeiture testing submitted with this filing, we will resubmit a new actuarial memorandum and nonforfeiture demonstration.

#### **Policy Information**

##### Page 3

Item 1: We have bracketed all “John Doe” illustrative information, since such information will vary by policy (e.g., name, issue age, gender, rating class, base policy face amount, death benefit option, etc.). Other bracketed items that might vary are described below.

Item 2: The policy owner may select at issue either the Guideline Premium Test (GPT), which is included on the specimen page, or the Cash Value Accumulation Test (CVAT) as the Internal Revenue Code Section 7702 life insurance qualifications test.

Item 3: The minimum base policy face amount may vary for new issues, ranging from \$1,000 to \$500,000.

Item 4: The minimum initial premium payment may vary in accordance with the insured person’s issue age, gender, tobacco-use status, and rating class, the base policy face amount, the election of any additional benefit riders and the premium mode.

Item 5: The minimum subsequent premium may vary in accordance with the insured person’s issue age, gender, tobacco-use status, and rating class, the base policy face amount, the election of any additional benefit riders and the premium mode, ranging from NONE to \$500.

Item 6: The planned periodic premium will vary by the amount specified by the policy owner.

Item 7: The planned periodic premium mode will vary, depending upon the payment mode elected by the policy owner (e.g. monthly, quarterly, semi-annually, annually).

Item 8: The No Lapse Guarantee period will vary from 5 to 10 years, depending on the issue age of the insured, as explained later in this statement of variability—see Item 2 of “Page 3 (Continued) Table of Guarantee Premiums” below.

Item 9: The No Lapse Guarantee Accumulation Rate may vary for new issues, ranging from NONE to 10% per year.

Item 10: Separate Account: Currently only separate account L is available to support variable policies such as this. The Company is permitted to create a new separate account.

Item 11: The maximum age for a base policy face amount increase or a change to death benefit option B may vary for new issues based on the insured person’s rating class. All insured persons in the same rating class will be subject to the same maximum age restriction.

### Page 3 (Continued) Table of Guarantee Premiums

1: The monthly No Lapse Guarantee Premium will vary depending on (1) the components of the base policy (e.g. face amount, rating class of the insured person, etc.), (2) each optional rider, except the Extended No Lapse Guarantee rider, with a charge and (3) any permanent and temporary flat extras. The monthly No Lapse Guarantee Premium is established at issue and does not change unless policy changes occur that necessitate a recalculation of the premium or an automatic change (e.g. termination of a rider or a flat extra).

2: Currently, the No Lapse Guarantee period varies by issue age of the insured as follows:

- 10 years for issue ages 60 and younger;
- Grades down from 9 to 6 years for ages 61 to 64;
- 5 years for issue ages 65 and older.

Currently, the Extended No Lapse Guarantee period, should this optional rider be selected at issue, varies by issue age of the insured, as follows:

- 40 years for issue ages 35 and younger;
- Grades down from 39 years to 31 years for issue ages 36 to 44;
- 30 years for issue ages 45 to 60;
- Grades down from 29 years to 20 years for issue ages 61 to 70.

We reserve the right to change the No Lapse Guarantee and/or Extended No Lapse Guarantee period for new issues, according to class of business, in a non-discriminatory way, ranging from 5 years to attained age 121.

Page 3 (Continued) Table of Maximum Deductions from Premium Payments

We have bracketed the administrative office and telephone number, as this information may change in the future.

Page 3 (Continued) Table of Maximum Monthly Deductions From Your Policy Account

Item 1: The years shown will vary in accordance with the insured person's issue age, but will not extend beyond age 121.

Item 2: The rate per \$1,000 of initial base policy face amount shown will vary by the insured person's issue age, sex and rating class.

Page 4: Table of Maximum Monthly Cost of Insurance Rates per \$1,000 of Base Policy Net Amount at Risk

The cost of insurance rates will vary in accordance with the insured person's age, gender, tobacco-use status and rating class.

Page 4-Continued: Table of Surrender Charges for the Initial Base Policy Face Amount

The surrender charges will vary by the insured person's issue age, gender and tobacco-use status.

Page 4-Continued: Table of Percentages

The percentages for the Cash Value Accumulation test will vary in accordance with the insured person's age, gender, tobacco-use status and rating class. The percentages for the Guideline Premium Test do not vary.



**MONY Life Insurance Company of America**

Estella A. Devian, Vice President

Telephone (212) 314-2921

Facsimile (212) 707-7493

estella.devian@axa-equitable.com

**VIA SERFF**

June 03, 2009

Ms. Julie Benafield Bowman, Insurance Commissioner  
Arkansas Department of Insurance  
1200 West Third Street  
Little Rock, AR 72201-1904

**RE: MONY Life Insurance of America (MLOA)**  
**NAIC #: 0968-78077**  
**FEIN #: 86-0222062**  
**Form 09-100 - Individual Flexible Premium Variable Life Insurance Policy**  
**Form S.09-30 -Paid Up Death Benefit Guarantee Endorsement**  
**Form R09-20 -Extended No Lapse Guarantee Rider**  
**Form R09-90 -Charitable Legacy Rider**  
**Form S.07-20 -Unisex Endorsement**  
**SERFF Tracking Number: ELAS-126073641**

Dear Commissioner:

We are filing for approval the above referenced policy, rider and endorsement forms. Forms 09-100 and R09-20 will replace previously approved forms 06-100 and R06-20 approved on May 16, 2006, SERT-6PAJH3459/00 and form S.09-30 will replace form S.05-30 approved on August 24, 2005, SERT-6E2PYD144/00.

**Description of Policy 09-100:** The policy is an individual flexible premium variable life insurance policy that permits the owner to, within limits, change the amount and frequency of payments and the face amount of insurance or the death benefit options. The policy does not have a stated maturity date. Insurance coverage will continue while the policy remains in force during the lifetime of the insured person. No premium payments, partial withdrawals, or changes in face amount of insurance or death benefit options will be permitted after attained age 121 of the insured person, and there are no deductions for cost of insurance or administrative charges (except for the mortality and expense risk charge) after that date. However, policy loans and loan repayments continue to be permitted.

The minimum policy face amount is \$100,000. The issue age range for regularly underwritten business is 0-85 (20-70 if sold on a guaranteed issue basis). The policy will be sold in the general "person on the street" market and in the corporate market, and is available for sale by our regular agency force and via brokerage channels. When the policy is sold in the employer-employee market subject to the Norris decision, it will be used with unisex endorsement S.07-20, which is being submitted for approval.

The policy includes a no lapse guarantee provisions, which, subject to stated conditions, guarantees that the policy will not lapse for a period of 5 to 10 years, depending upon the insured's age at issue.

The policy owner may select at issue either the Guideline Premium Test (GPT) or the Cash Value Accumulation Test (CVAT) as the Internal Revenue Code section 7702 life insurance qualification test. This selection may not be changed thereafter. The filed specimen policy illustrates the GPT; however, for your convenience, the policy schedule page that would appear if the CVAT were selected is also included.

**Description of Endorsement S.09-30-Paid Up Death Benefit Guarantee:** This endorsement guarantees that the policy will remain in force, regardless of investment experience, subject to the conditions stated in the endorsement. The endorsement can be exercised at any time starting in the fifth policy year and subject to stated conditions. There is no charge for this endorsement, which is automatically included at issue.

**Description of Rider R09-20-Extended No Lapse Guarantee:** This rider will, subject to its conditions, guarantee that the policy will not lapse for a longer period of time than the base policy no lapse guarantee. This optional rider may be elected at issue, for an additional charge, but may not be added thereafter. The duration of the guarantee period is based on the insured's age at issue. Certain investment restrictions apply so long as this rider is in force.

**Description of Rider R09-90-Charitable Legacy Rider:** This rider provides an additional 1% of the base policy face amount to the qualified charitable organization(s) chosen by the policy owner, upon the death of the insured person, subject to stated conditions, and at no extra cost. This rider is available only at issue and cannot be added thereafter. This rider is the same as the one that was previously approved for our affiliated company AXA Equitable Life Insurance Company on February 3, 2009, State Tracking Number: 41489.

**General Information:** The attached Actuarial Basis Memorandum for policy 09-100 describes the method of computation of rates and values, and provides information on all the charges applicable to the form. The Actuarial Basis Memorandum also includes information about the Paid Up Death Benefit Guarantee endorsement, the Extended No Lapse Guarantee rider and the Charitable Legacy rider.

A "Statement of Variable Material" is enclosed.

This policy is a variable life product subject to SEC regulation as a security, and is, therefore, exempt from readability requirements.

For regularly underwritten business, the policy will be applied for on application form AMIGV- 2009 previously approved on October 22, 2008, State Tracking Number: 40557. The guaranteed issue supplement will be used in the appropriate situation where no medical underwriting is required. For guaranteed issue situations with one owner and multiple insured persons, we will use previously approved guaranteed issue application form AXA 301-01, approved on January 13, 2006.

Our domiciliary state, New York, does not require filing of policies used out-of-state.

Our filing fee of \$130.00 is being sent via SERFF's EFT process.

We have filed a registration statement for the policies with the Securities and Exchange Commission (S.E.C.) which will be reviewed by the Commission's staff.

*We certify that, to the best of my knowledge and belief, we comply with all the requirements of Arkansas Rule and Regulation 34 regarding universal life insurance. We will comply with the requirements of Bulletin 11-83. Any change in cost of insurance rates will be filed with the Commissioner as required by that bulletin.*

*This is to certify that this submission meets the provisions of Rule and Regulation 19 regarding Unfair Sex Discrimination in the Sale of Insurance.*

*We further certify that we will comply with all applicable requirements of the Department.*

*We assure the Department that our issue procedures are in full compliance with the requirements set forth in Ark. Code Ann. 23-79-138 and Regulation 40.*

*I certify that, to the best of my knowledge and belief, we comply with all the requirements of Arkansas Rule and Regulation 33 regarding variable life insurance (in particular Articles IV, VII, IX, and XI).*

We request that the information contained in this letter and any attachments hereto be treated as confidential and be exempted from disclosure in accordance with the state's Freedom of Information law or other similar laws, and that we be notified prior to any proposed release of this information.

Please call me at (212) 314-2921 or Myra Zimmerman (212) 314-4817 if you have any questions or need additional information about this filing.

Sincerely,



Estella A. Devian  
Vice President

Attachments: 09-100 – Individual Flexible Premium Variable Life Policy  
S.09-30-Paid Up Death Benefit Guarantee Endorsement  
S.07-20-Unisex Endorsement  
R09-90-Charitable Legacy Rider  
R09-20-Extended No Lapse Guarantee Rider  
Actuarial Memorandum  
Memorandum of Variability  
Cover Letter