

SERFF Tracking Number: MADS-126185498 State: Arkansas
 Filing Company: Madison National Life Insurance Company, Inc. State Tracking Number: 42641
 Company Tracking Number: IWL-P INFO FILING
 TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other
 Product Name: IWL-P Info Filing
 Project Name/Number: IWL-P Info Filing/IWL-P

Filing at a Glance

Company: Madison National Life Insurance Company, Inc.

Product Name: IWL-P Info Filing

SERFF Tr Num: MADS-126185498 State: Arkansas

TOI: L08 Life - Other

SERFF Status: Closed-Accepted State Tr Num: 42641

For Informational Purposes

Sub-TOI: L08.000 Life - Other

Co Tr Num: IWL-P INFO FILING State Status: Filed-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Sue Long, Cheryl

Disposition Date: 06/18/2009

Richards, Andrea Greiber

Date Submitted: 06/10/2009

Disposition Status: Accepted For Informational Purposes

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: IWL-P Info Filing

Status of Filing in Domicile: Pending

Project Number: IWL-P

Date Approved in Domicile:

Requested Filing Mode: Informational

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: 06/18/2009

Explanation for Other Group Market Type:

State Status Changed: 06/18/2009

Deemer Date:

Created By: Sue Long

Submitted By: Sue Long

Corresponding Filing Tracking Number:

Filing Description:

This is an information filing that expands upon SERFF #MADS-126049275, approved by your Department on 02/26/2009. That referenced filing included Policy form number IWL-P1-0908. Attached to that filing was an Annuity Rider. The Policy Schedule Page did not include the Annuity Rider under its premium allocation section. We want to make sure the Schedule Page lists all applicable premiums. We've added this language which is highlighted gray for your immediate reference. In addition, with regard to other riders, such as the dependent rider we hope to file with your Department in the near future, along with related actuarial and other required information, we would like to also add this rider and premium information the the Policy Schedule Page, when the time comes. Thus, we added such bracketed language. The rider references are highlighted gray for your immediate reference.

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This information filing is attached under the "Supporting Documentation" tab. In addition, we've included an updated John Doe Policy Schedule form for your reference.

Company and Contact

Filing Contact Information

Sue Long, Compliance Specialist smm@madisonlife.com
 PO Box 5008 800-356-9601 [Phone] 2061 [Ext]
 Madison, WI 53705 608-830-2700 [FAX]

Filing Company Information

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

Filing Fees

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

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Madison National Life Insurance Company, Inc.	\$0.00	06/10/2009	

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Accepted For Informational Purposes	Linda Bird	06/18/2009	06/18/2009

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Disposition

Disposition Date: 06/18/2009

Implementation Date:

Status: Accepted For Informational Purposes

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		No
Supporting Document	Policy Schedule Page		No
Supporting Document	John Doe Schedule Page		No

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Supporting Document Schedules

	Item Status:	Status Date:
Bypassed - Item: Flesch Certification		
Bypass Reason: This is an information filing.		
Comments:		

	Item Status:	Status Date:
Bypassed - Item: Application		
Bypass Reason: This is an information filing		
Comments:		

	Item Status:	Status Date:
Satisfied - Item: Policy Schedule Page		
Comments: Policy Schedule Page Clairification shown on page 3		
Attachment: IWL-P1-0908.pdf		

	Item Status:	Status Date:
Satisfied - Item: John Doe Schedule Page		
Comments:		
Attachment: IWL-P1-0908 JDoe.pdf		

MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

Mailing: PO Box 5008, Madison, WI 53705 • Phone: 1-800-356-9601

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

INDIVIDUAL WHOLE LIFE INSURANCE POLICY

This Policy provides varying death benefits and premiums. The death benefit is payable upon the Insured's death. We promise to pay the death benefit to the Beneficiary upon receipt of due Proof of Loss, while this Policy is in force. We issued this Policy in consideration of the Application and the payment of premiums.

During the lifetime of the Insured, You may obtain Policy loans, change the Beneficiary, assign an interest in this Policy, surrender this Policy for its Cash Value and exercise the other rights provided.

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

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

Executed by the Madison National Life Insurance Company, Inc. as of this Policy date.



Larry R. Graber
President



Adam C. Vandervoort
Secretary

**LIFE INSURANCE PAYABLE AT DEATH
BENEFIT AMOUNTS AS SPECIFIED
MODIFIED PREMIUMS PAYABLE FOR AMOUNT AND NUMBER OF YEARS SPECIFIED
GRADED PREMIUM – SINGLE LIFE
NON-PARTICIPATING**

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Schedule Page

<u>ANNUAL PREMIUM ALLOCATION</u>	<u>FIRST YEAR</u>	<u>RENEWAL YEARS</u>
MODIFIED ORDINARY LIFE POLICY:	\$[150.00]	\$[50.00]
[ANNUITY RIDER:	\$[AMOUNT]	\$[AMOUNT]
[RIDER:	\$[AMOUNT]	\$[AMOUNT]
 TOTAL ANNUAL PREMIUM:	 \$[150.00]	 \$ [50.00]

MONTHLY PREMIUM EQUALS 1/12 OF ANNUAL PREMIUM

TABLE OF GUARANTEED POLICY VALUES FOR THE FACE AMOUNT SHOWN BELOW

END OF POLICY YEAR	CASH VALUE	REDUCED PAID-UP INS. *	EXTENDED TERM INS. YEARS DAYS	END OF POLICY YEAR	CASH VALUE	REDUCED PAID-UP INS. *	EXTENDED TERM INS. YEARS DAYS
1	0	-	0 0	13	142.28	854.81	16 111
2	9.89	88.17	3 234	14	155.90	906.73	17 84
3	20.46	175.55	6 224	15	169.85	956.69	17 360
4	31.36	259.03	8 307	16	184.07	1,004.62	18 226
5	42.64	339.14	10 284	17	198.41	1,050.18	19 50
6	54.24	415.57	12 130	18	212.75	1,093.32	19 194
7	66.16	488.52	13 192	19	226.97	1,133.98	19 300
8	78.34	557.83	14 139	20	240.88	1,172.00	20 10
9	90.75	623.63	15 17	AGE 60	303.33	1,328.47	20 28
10	103.32	685.80	15 199	AGE 62	322.85	1,376.92	19 275
11	116.09	744.88	15 324	AGE 65	338.31	714.74	18 47
12	129.04	800.99	16 29				

*Value for first year of RPU (See Guaranteed Policy Values)

NONFORFEITURE: FIRST YEAR 36.62484 RENEWAL YEARS 12.20828
 INTEREST RATE PER YEAR: RESERVES 4.0% CASH VALUES 5.0%

THESE VALUES ASSUME THAT ALL PREMIUMS ARE PAID TO THE END OF THE POLICY YEAR AND THAT THERE IS NO LOAN BALANCE.

INITIAL PREMIUM MODE: MONTHLY

POLICY NO: [Number] DATE OF POLICY: [Date] DATE OF ISSUE: [Date]

INSURED: [Name] AGE: [AGE] UNISEX PLAN
 OWNER: [Name]
 INITIAL FACE AMOUNT: \$[Amount]
 ULTIMATE FACE AMOUNT: \$[Amount]

BENEFICIARY: AS NAMED IN THE APPLICATION UNLESS CHANGED.

LIFE INSURANCE PAYABLE: LIFE

SUPPLEMENTAL BENEFITS PAYABLE FOR PERIOD AS SHOWN IN EACH RIDER
 PREMIUM CLASS: STANDARD

PREMIUM DUE DATES: SAME AS DATE OF ISSUE

Death Benefit Claim Payment

Proof of Loss - Proof of Loss must be sent to Us at Our office within one year of the Insured' death or as soon as reasonably possible. Proof of Loss must include a copy of the death certificate. We may request the return of this Policy.

Payment of Proceeds - The death benefit proceeds are payable to the Beneficiary no later than 30 days after receipt of due Proof of Loss that the Insured has died while this Policy is In Force. If any claims payment interest accrues, interest will be paid in the amount determined by the State in which the claims are incurred. The death benefit will be paid in one lump sum unless another Payment Option is selected.

The Initial Face Amount and the Ultimate Face Amount are shown in the Schedule Page. The face amount varies by age and Policy duration. The face amount is the Initial Face Amount until the Policy anniversary on which the Insured is age 65 or 10 years from Date of Issue, whichever comes later. Following that, the face amount is the Ultimate Face Amount. The death benefit will be the face amount in effect at date of death, less any Policy debt and less one month's premium if death occurs during the grace period while premium is unpaid.

If the Insured is less than 6 months of age on the date of this Policy, the amount payable in the event of the death of the Insured during the first year, and while this Policy is in force, shall be 25% of the death benefit.

Death Benefit Payment Options

You may elect one or more Payment Options for the Beneficiary. If you have not elected any Payment Options prior to the Insured's death, the Beneficiary may elect one or more Payment Options at that time. The amount to be applied under any one Payment Option must be at least \$2,000.00 and individual benefit payments must be at least \$50.00. Proceeds of a smaller amount will be paid in one lump sum.

If the Beneficiary is an estate, a partnership, a corporation, or an assignee, only a lump sum benefit will be available. If there is no Beneficiary living when this Policy becomes a death claim, only a lump sum benefit will be available.

If a Payment Option is elected by the Owner, the right of the Beneficiary to make any change in payment is available only if it is provided in the election. Each election or change of election must be made by the Owner in writing and to Us. To the extent permitted by law, proceeds will not be subject to any claims of a Beneficiary's creditors.

Option 1. Income for a Fixed Period. Equal monthly payments will be made for a fixed period. The monthly income for each \$1,000.00 applied is shown in the following table:

No. of Years Payable	Monthly Installments	No. of Years Payable	Monthly Installments
1	84.29	11	8.65
2	42.67	12	8.03
3	28.80	13	7.50
4	21.87	14	7.05
5	17.71	15	6.65
6	14.94	16	6.31
7	12.96	17	6.01
8	11.48	18	5.74
9	10.33	19	5.50
10	9.41	20	5.29

Option 2. Income for Life with Period Certain.

Equal monthly payments will be made for a fixed period and will continue after that period through the lifetime of the Beneficiary. You may elect a fixed period for 10, 15 or 20 years. The amount of each payment will depend upon the age at the last birthday of the Beneficiary at the time the first payment is due, and will be based on the following table:

Monthly Income For Life With Period Certain

Beneficiary Age at Date of Payment	No. of Years Certain			Beneficiary Age at Date of Payment	No. of Years Certain		
	10	15	20		10	15	20
5	2.74	2.74	2.74	41	3.43	3.42	3.41
6	2.75	2.75	2.75	42	3.46	3.46	3.44
7	2.76	2.76	2.76	43	3.50	3.49	3.48
8	2.77	2.77	2.77	44	3.55	3.53	3.52
9	2.78	2.78	2.78	45	3.59	3.58	3.56
10	2.79	2.79	2.79	46	3.63	3.62	3.60
11	2.80	2.80	2.80	47	3.68	3.67	3.64
12	2.81	2.81	2.81	48	3.73	3.72	3.69
13	2.82	2.82	2.82	49	3.79	3.77	3.74
14	2.83	2.83	2.83	50	3.84	3.82	3.79
15	2.85	2.85	2.84	51	3.90	3.88	3.84
16	2.86	2.86	2.86	52	3.96	3.93	3.89
17	2.87	2.87	2.87	53	4.03	3.99	3.95
18	2.89	2.89	2.88	54	4.09	4.06	4.00
19	2.90	2.90	2.90	55	4.17	4.12	4.06
20	2.92	2.92	2.91	56	4.24	4.19	4.12
21	2.93	2.93	2.93	57	4.32	4.27	4.19
22	2.95	2.95	2.94	58	4.40	4.34	4.25
23	2.97	2.96	2.96	59	4.49	4.43	4.32
24	2.98	2.98	2.98	60	4.59	4.51	4.39
25	3.00	3.00	3.00	61	4.68	4.60	4.46
26	3.02	3.02	3.01	62	4.79	4.69	4.53
27	3.04	3.04	3.03	63	4.90	4.78	4.60
28	3.06	3.06	3.05	64	5.02	4.88	4.68
29	3.08	3.08	3.08	65	5.14	4.98	4.75
30	3.10	3.10	3.10	66	5.27	5.09	4.82
31	3.13	3.12	3.12	67	5.41	5.19	4.89
32	3.15	3.15	3.14	68	5.55	5.31	4.96
33	3.18	3.17	3.17	69	5.70	5.42	5.02
34	3.20	3.20	3.19	70	5.86	5.53	5.09
35	3.23	3.23	3.22	71	6.03	5.64	5.14
36	3.26	3.26	3.25	72	6.21	5.76	5.20
37	3.29	3.28	3.28	73	6.39	5.87	5.25
38	3.32	3.32	3.31	74	6.58	5.98	5.29
39	3.35	3.35	3.34	75	6.77	6.08	5.33
40	3.39	3.38	3.37				

- Values for ages not shown will be provided upon request. -

Should more than one Beneficiary be entitled to payment under this option, the portion of the death benefit accruing to each Beneficiary when the first installment becomes due, shall be applied separately to the purchase of the installments, based upon the age of each individual Beneficiary.

Option 3. Payments of a Fixed Amount. An agreed upon amount shall be paid to the Beneficiary each month until the proceeds, held at interest, are paid in full. The amount of each monthly payment may not be less than \$50.00 for each \$1,000.00 of proceeds applied. An annual percentage rate of at least 3% will be applied to the unpaid proceeds.

Option 4. Interest Only Payment. We will hold any proceeds applied under this Payment Option. Interest on the unpaid balance will be paid each month at an annual effective rate of at least 3%.

Option 5. Other Payment Options. The proceeds may be paid in any other manner agreed to by Us. On request, We will inform You of the amount of the monthly payment for the optional type of annuity desired. The payment will be the actuarial equivalent to those set out in the options above.

Surrender Benefit Options

Guaranteed Policy Value - Upon lapse of this Policy, the Guaranteed Values will be determined as follows:

1. **Cash Value** – The Cash Value of this Policy, as shown in Column 1 of the Table of Guaranteed Policy Values, less any Policy debt, will be paid upon surrender of this Policy. We will have the right to delay payment of the Cash Value for a period of no more than 6 months after you request payment, or
2. **Paid-Up Insurance** – This Policy may be continued in force for a reduced face amount of Paid-Up Insurance. The reduced face amount will be a fixed percentage of the face amount of this Policy for that duration. This means that the reduced face amount of insurance will change at the Policy anniversary on which the Insured is age 65 or 10 years from Date of Issue, whichever comes later. The reduced face amount of Paid Up Insurance, for the first year after this Policy becomes reduced Paid Up Insurance, is shown in the Table of Guaranteed Policy Values. The death benefit payable is the reduced face amount of Paid Up Insurance, less any Policy debt, payable at the same time and under the same conditions as this Policy, or
3. **Extended Term Insurance** – This Policy may be continued in force, as Extended Term Insurance, from the due date of the first unpaid premium for a period of time to be calculated using this Policy’s Cash Value as a net single premium. Such premium will be based on the Insured’s attained age, last birthday, on the due date of the premium in default. The Extended Term Insurance death benefit will follow the same pattern as the death benefit of this Policy.

The values shown in the Table of Guaranteed Policy Values are those available at the end of the Policy year. If premiums have been paid to a date within a Policy year, guaranteed values will be calculated on a proportionate basis. Guaranteed Policy Values will be available at the end of the first year for which a value is shown in the Table.

If you elect either Paid-Up or Extended Term Insurance, you will have the right to surrender this Policy at any time and receive the Cash Value of the Paid-Up Insurance or of the unexpired Extended Term Insurance. Any debt under this Policy will reduce the amount of Cash Value, Paid-Up Insurance, or the period for which the Extended Term Insurance will be continued. Any insurance continued under “2.” or “3.” above will not include any benefit riders, if any, attached to this Policy.

Automatic Feature - If, on the expiry date of the grace period for an unpaid premium, the premium is not paid under the Automatic Premium Loan Option (in Section “Loan Provisions”), and none of the above Guaranteed Values have been elected, this Policy will automatically continue in force under the Extended Term Insurance Option. You have the right to elect another of the above options within 60 days after the due date of any unpaid premium.

Basis of Computation - All Guaranteed Policy Values and net single premiums for this Policy are computed using: (a) the Commissioners' 2001 Male Ultimate Mortality Table, (b) annually effective interest at the rate shown on the Schedule Page for reserves and Cash Values, (c) the Insured's age as of his or her last birthday.

The Cash Value and the Paid-Up Insurance benefits of this Policy are not less than minimum values or benefits required by the law of the State to which this Policy is subject, utilizing the non-forfeiture factors on the Schedule Page.

An extension of the Guaranteed Policy Values will be provided upon request.

Loan Provisions

Policy Loans - While this Policy is In Force, other than as Extended Term Insurance, We will lend a sum not exceeding the available Cash Value. Interest on the loan at the rate of 8% per year will be due and payable at the beginning of each policy year and, if not paid, will be added to the principal and bear the same rate of interest.

We will have the right to delay any loan under this Policy for a period of no more than 6 months after request for loan has been received, unless such loan is to be applied to the payment of premiums.

Failure to repay a Policy debt or interest will not terminate this Policy until the total debt equals or exceeds the Cash Value, and until 31 days after notice has been mailed to the last known address of the Owner and any assignee of record. Failure to repay such debt after the total debt equals or exceeds the Cash Value, and after giving notice, shall render this Policy void.

Automatic Premium Loan Option - If you elect the Automatic Premium Loan Option in the Application, in writing to Us, a Policy loan will be made to pay any premium on this Policy remaining unpaid at the end of the grace period. The request must be received at Our office before the 31-day grace period for an unpaid premium expires.

Interest on an Automatic Premium Loan will be charged from the premium due date and the terms of the Loan Provisions will apply.

Premium Provisions

Premiums – The premium for this Policy is payable during the life-time of the Insured for the amount and number of years shown on the Schedule Page. The Insured must be alive when the first premium is paid. To keep this Policy in force, you must pay the premiums when they are due. Premiums are payable to Us at Our Home Office and are payable in advance after the first premium.

You may pay premiums annually, semi-annually, quarterly, or monthly, as designated on Application. Any portion of a premium paid beyond the month in which the Insured dies will be added to this Policy's death benefit.

Grace Period – You are allowed a grace period of 31 days after the due date of each premium. The premium may be paid at any time during the grace period without interest. During the grace period, this Policy will remain In Force, but the premium will be unpaid. If death occurs within the grace period, the premium for the month in which death occurred will be deducted from the death benefit.

Reinstatement – This Policy may be reinstated at any time within 3 years after lapse, and during the Insured's lifetime, unless this Policy has been surrendered for cash, and if the following requirements are met:

1. You furnish Evidence of insurability satisfactory to Us.
2. You pay all past due premiums, with compound interest at the rate of 6% a year.
3. You pay or reinstate any indebtedness, with compound interest at the rate of 8% a year,

4. The request for reinstatement must be made by You in writing and submitted to Us within 3 years after the date this Policy lapsed.

Ownership Provisions

The Owner of this Policy is the person shown as Owner on Our records. The Owner on this Policy's Date of Issue is the person shown as Owner in the Schedule Page. The Owner controls this Policy during the lifetime of the Insured, unless otherwise provided for in this Policy, and may exercise all rights given by this Policy or allowed by Us without the consent of anyone else.

You may change the Owner or name a contingent Owner at any time during the lifetime of the Insured. We will provide forms which must be signed by You and returned to Us with this Policy. The new Owner change will be effective as of the date You sign the forms, subject to any action We have taken before We received them.

If the Owner dies after the Insured attains age 21, the Insured shall become the Owner. If the Owner dies before the Insured attains age 21, ownership shall belong to:

1. the Insured, after the Insured attains age 21;
2. one of the following living persons, in this order, until the Insured attains age 21: (a) contingent Owner, (b) Insured's legally appointed guardian; (c) Insured's father, or (d) Insured's mother.

General Provisions

Assignment – While the Insured is living, You may assign this Policy or any interest to another. You must do so in writing and a copy of the assignment must be filed with Us. When We receive it, your rights and those of the Beneficiary will be subject to the assignment. No assignment is binding on Us until We receive it at Our office. An assignee cannot change the Beneficiary nor transfer ownership of this Policy. Any assignment is subject to any Policy debt made before the Assignment has been recorded by Us. We assume no responsibility for the validity of any assignment.

Autopsy: We, at Our own expense, may have the right to make an autopsy in the case of Your death, where it is not prohibited by law.

Beneficiary - The Beneficiary of this Policy is as stated in the Application unless changed as provided below. The death benefit will be paid to the primary Beneficiary when the Insured dies.

- **Death of Beneficiary** - As shown in Section "Death Benefit Payment Options", if the Beneficiary dies while there are any unpaid installments under "Option 1", " or before the end of the period certain under "Option 2", We will pay the commuted value of the remaining payments in a lump sum. The commuted value of any balance held under "Option 3" or "Option 4" will be paid to the Beneficiary's Executors or Administrators unless the written election of the option states differently. Any commuted value will be calculated using an annual effective interest rate of 5%.

If a Beneficiary dies on the same day the Insured dies, or within 120 hours from the Insured's time of death, benefits will be paid as if that Beneficiary had died before the Insured, unless Proof of Loss, with respect to the Insured's death, is delivered to Us before the date of the Beneficiary's death.

- **Change of Beneficiary** - While the Insured is living, You may change the Beneficiary, unless the Beneficiary is irrevocable. If the Beneficiary is irrevocable, You must obtain the Beneficiary's written consent to change the Beneficiary. A written request, dated and signed by You, must be filed with Us. The effective date of change will be the date the request was signed, subject to Our acceptance.

Conformity with State Laws - This Policy is subject to the laws of the State where the Application was signed. If part of it does not follow that law, it will be treated as if it does.

Entire Contract - The entire agreement between You and Us consists of this Policy, the attached Application, attached riders or endorsements, if any, and the medical examination or declaration of insurability, if applicable. No agent or other person, except an officer of Our company, has the authority to make or modify this Policy or waive any of Our rights or requirements.

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

Incontestability – We cannot contest this Policy, except for non-payment of premium, during the Insured’s lifetime, after it has been In Force for 2 years from the Date of Issue.

Legal Actions: A legal action may not be brought to recover on this Certificate within 60 days after written Proof of Loss has been given as required. No such action may be brought after 3 years from the time written proof was required to be given.

Misstatement of Age – If the age of the Insured is misstated in the Application, We will adjust any proceeds payable to the benefit amount the premium paid would have purchased at the correct age.

Non-Participating – This Policy is Non-Participating. It does not share in Our earnings.

Suicide – If the Insured commits suicide, while sane or insane, within 2 years of the Date of Issue, and while this Policy is in force, We will not pay the death benefit. We will return all premiums paid, less any Policy debt.

Clerical Error: Clerical error, whether by the Policyholder or Us, will not void the insurance of any Insured Person if that insurance would otherwise have been in effect nor extend the insurance of any Insured Person if that insurance would otherwise have ended or been reduced as provided in the Policy.

Definitions

When used in this Policy or in any benefit rider attached to this Policy, if any, the following words have the meaning stated below:

Beneficiary – See Section “General Provisions”, subsection “Beneficiary”.

Cash Value – See Section “Surrender Benefit Options”.

Date of Issue - As shown on the “Schedule Page”

Extended Term Insurance - See Section “Surrender Benefit Options”.

Initial Face Amount - As shown on the “Schedule Page”

Insured - The person whose life is covered by this Policy.

In Force - This Policy is in force if premiums are paid when due or within the grace period, or if this Policy has been placed on Paid-Up or Extended Term Insurance.

Lapse - This Policy will lapse when the premium is not paid when due or within the grace period. This Policy may still have value and provide benefits even though it has lapsed.

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

Paid-Up Insurance - See Section “Surrender Benefit Options”.

Payment Option – See Section “Death Benefit Payment Options

Ultimate Face Amount - As shown on the “Schedule Page”

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

You or Your - The Owner of this Policy.

MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

**LIFE INSURANCE PAYABLE AT DEATH
BENEFIT AMOUNTS AS SPECIFIED
MODIFIED PREMIUMS PAYABLE FOR AMOUNT AND NUMBER OF YEARS SPECIFIED
GRADED PREMIUM – SINGLE LIFE
NON-PARTICIPATING**

Schedule Page

<u>ANNUAL PREMIUM ALLOCATION</u>	<u>FIRST YEAR</u>	<u>RENEWAL YEARS</u>
MODIFIED ORDINARY LIFE POLICY:	\$150.00	\$ 50.00
ANNUITY RIDER:	\$ 0.00	\$100.00
 TOTAL ANNUAL PREMIUM:	 \$150.00	 \$ 50.00

MONTHLY PREMIUM EQUALS 1/12 OF ANNUAL PREMIUM

TABLE OF GUARANTEED POLICY VALUES FOR THE FACE AMOUNT SHOWN BELOW

END OF POLICY YEAR	CASH VALUE	REDUCED PAID-UP INS.*	EXTENDED TERM INS. YEARS DAYS		END OF POLICY YEAR	CASH VALUE	REDUCED PAID-UP INS.*	EXTENDED TERM INS. YEARS DAYS
1	0	-	0 0		13	142.28	854.81	16 111
2	9.89	88.17	3 234		14	155.90	906.73	17 84
3	20.46	175.55	6 224		15	169.85	956.69	17 360
4	31.36	259.03	8 307		16	184.07	1,004.62	18 226
5	42.64	339.14	10 284		17	198.41	1,050.18	19 50
6	54.24	415.57	12 130		18	212.75	1,093.32	19 194
7	66.16	488.52	13 192		19	226.97	1,133.98	19 300
8	78.34	557.83	14 139		20	240.88	1,172.00	20 10
9	90.75	623.63	15 17		AGE 60	303.33	1,328.47	20 28
10	103.32	685.80	15 199		AGE 62	322.85	1,376.92	19 275
11	116.09	744.88	15 324		AGE 65	338.31	714.74	18 47
12	129.04	800.99	16 29					

*Value for first year of RPU (See Guaranteed Policy Values)

NONFORFEITURE: FIRST YEAR 36.62484 RENEWAL YEARS 12.20828
 INTEREST RATE PER YEAR: RESERVES 4.0% CASH VALUES 5.0%

THESE VALUES ASSUME THAT ALL PREMIUMS ARE PAID TO THE END OF THE POLICY YEAR AND THAT THERE IS NO LOAN BALANCE.

INITIAL PREMIUM MODE: MONTHLY
 POLICY NO: 94278 DATE OF POLICY: 01/01/09 DATE OF ISSUE: 01/01/09

INSURED: JOHN DOE AGE: 35 UNISEX PLAN
 OWNER: JOHN DOE
 INITIAL FACE AMOUNT: \$100,000
 ULTIMATE FACE AMOUNT: \$ 50,000

BENEFICIARY: AS NAMED IN THE APPLICATION UNLESS CHANGED.

LIFE INSURANCE PAYABLE: LIFE

SUPPLEMENTAL BENEFITS PAYABLE FOR PERIOD AS SHOWN IN EACH RIDER

PREMIUM CLASS: STANDARD

PREMIUM DUE DATES: SAME AS DATE OF ISSUE