

<i>SERFF Tracking Number:</i>	<i>APLE-126214920</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>IA American Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>42871</i>
<i>Company Tracking Number:</i>	<i>FPUL102 IAA</i>		
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium</i>	<i>Sub-TOI:</i>	<i>L09I.001 Single Life</i>
	<i>Adjustable Life</i>		
<i>Product Name:</i>	<i>SecureLife Plus</i>		
<i>Project Name/Number:</i>	<i>SecureLife Plus/FPUL102 IAA</i>		

## Filing at a Glance

Company: IA American Life Insurance Company

Product Name: SecureLife Plus	SERFF Tr Num: APLE-126214920	State: Arkansas
TOI: L09I Individual Life - Flexible Premium	SERFF Status: Closed-Approved-	State Tr Num: 42871
Adjustable Life	Closed	
Sub-TOI: L09I.001 Single Life	Co Tr Num: FPUL102 IAA	State Status: Approved-Closed
Filing Type: Form		Reviewer(s): Linda Bird
	Author: Laci Hunter	Disposition Date: 08/11/2009
	Date Submitted: 07/01/2009	Disposition Status: Approved-Closed

Implementation Date Requested:

Implementation Date:

State Filing Description:

## General Information

Project Name: SecureLife Plus  
 Project Number: FPUL102 IAA  
 Requested Filing Mode: Review & Approval  
 Explanation for Combination/Other:  
 Submission Type: New Submission  
 Overall Rate Impact:  
 Filing Status Changed: 08/11/2009

Status of Filing in Domicile: Pending  
 Date Approved in Domicile:  
 Domicile Status Comments:  
 Market Type: Individual  
 Group Market Size:  
 Group Market Type:  
 Explanation for Other Group Market Type:  
 State Status Changed: 08/11/2009  
 Created By: Laci Hunter  
 Corresponding Filing Tracking Number:

Deemer Date:

Submitted By: Laci Hunter

Filing Description:

This filing is a new policy and accompanying forms that do not replace any existing policy forms currently in use. The policy contains no unusual or controversial features or language that deviate from normal insurance industry standards. The policy will be illustrated, and offered to individuals in the general public through licensed agents.

This policy provides adjustable life insurance coverage and matures at age 120. The applicant selects the Death Benefit Option, Face Amount, and the Planned Periodic Premium, which may be changed after the policy is issued. Two death benefit options are available, at the face amount or at the face amount plus the policy value. The issue ages are 0 through 80 on a gender-distinct basis with varying levels of underwriting based on age and face amount with three

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defined risk classes. The policy offers a free 10% withdrawal after the first policy year, with a 15 year surrender charge period. The policy pays a bonus interest rate after the fourth policy year.

Available with the policy are six riders offering additional benefits for accidental death, children or an additional person such as the spouse, additional term insurance coverage and the waiver of premium or monthly deduction in case of total disability. We will also offer additional benefits by endorsement for accelerated benefits upon diagnosis of a terminal illness and waiver of surrender charges upon confinement to a nursing home.

The policy will be issued with various applications forms which are being filed separately.

## Company and Contact

### Filing Contact Information

Laci Hunter, Compliance Analyst  
 17550 N Perimeter Drive  
 Suite 210  
 Scottsdale, AZ 85255

laci.hunter@iaplife.com  
 888-473-5540 [Phone] 5106 [Ext]  
 480-502-5088 [FAX]

### Filing Company Information

IA American Life Insurance Company  
 17550 N. Perimeter Dr.  
 Suite 210  
 Scottsdale, AZ 85255-0131  
 (480) 473-5540 ext. [Phone]

CoCode: 91693  
 Group Code: 315  
 Group Name: Industrial Alliance  
 Group  
 FEIN Number: 13-3036472

State of Domicile: Georgia  
 Company Type: LAH  
 State ID Number:

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## Filing Fees

Fee Required? Yes  
 Fee Amount: \$275.00  
 Retaliatory? Yes  
 Fee Explanation: 11 Forms X \$25 (GA retaliatory state fees, greater than Arkansas)  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
IA American Life Insurance Company	\$275.00	07/01/2009	28936288

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	08/11/2009	08/11/2009

### Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	07/20/2009	07/20/2009	Lucille McGowan	08/10/2009	08/10/2009

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*Filing Company:*            *IA American Life Insurance Company*            *State Tracking Number:*     *42871*  
*Company Tracking Number:*    *FPUL102 IAA*  
*TOI:*                     *L09I Individual Life - Flexible Premium*            *Sub-TOI:*                     *L09I.001 Single Life*  
                                  *Adjustable Life*  
*Product Name:*             *SecureLife Plus*  
*Project Name/Number:*        *SecureLife Plus/FPUL102 IAA*

## **Disposition**

Disposition Date: 08/11/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification	Yes	Yes
Supporting Document	Application	Yes	Yes
Supporting Document	Health - Actuarial Justification	No	No
Supporting Document	Outline of Coverage	No	No
Supporting Document	SOV	Yes	Yes
Supporting Document	COMPLIANT NOTICE	Yes	Yes
Supporting Document	GUARANTEE NOTICE	Yes	Yes
Supporting Document	ARKANSAS UNIVERSAL LIFE CERT	Yes	Yes
Form	Flexible Premium Universal Life Policy	Yes	Yes
Form	Accelerated Benefit Endorsement	Yes	Yes
Form	Accelerated Benefit Disclosure	Yes	Yes
Form	Illustration for SecureLife Plus	Yes	Yes
Form	Accidental Death Benefit Rider	Yes	Yes
Form	Additional Insured Benefit Rider	Yes	Yes
Form	Children's Insured Benefit Rider	Yes	Yes
Form	Term Insurance Benefit Rider	Yes	Yes
Form	Waiver of Monthly Deduction Rider	Yes	Yes
Form	Waiver of Surrender Charge	Yes	Yes
Form	Endorsement		
Form	Waiver of Specified Premium Rider	Yes	Yes

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## Objection Letter

Objection Letter Status Pending Industry Response  
Objection Letter Date 07/20/2009  
Submitted Date 07/20/2009  
Respond By Date 08/20/2009

Dear Laci Hunter,

This will acknowledge receipt of the captioned filing.

Objection 1

No Objections

Comment: Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 6-87 and Bulletin 11-88 further address this issue. Please review your issue procedures and assure us that you are in compliance with Ark. Code Ann. 23-79-138 as provided by these bulletins.

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

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

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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Product Name: SecureLife Plus  
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## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 08/10/2009  
Submitted Date 08/10/2009

Dear Linda Bird,

### Comments:

### Response 1

Comments: In response to objection 1, attached are the following:

1. AR Compliant Notice
2. AR Guaranty Notice
3. AR UL Certification

Respectfully submitted,

Lucille McGowan  
Compliance Assistant

### Related Objection 1

Comment:

Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 6-87 and Bulletin 11-88 further address this issue. Please review your issue procedures and assure us that you are in compliance with Ark. Code Ann. 23-79-138 as provided by these bulletins.

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

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

### Changed Items:

SERFF Tracking Number: APLE-126214920 State: Arkansas  
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Adjustable Life  
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**Supporting Document Schedule Item Changes**

Satisfied -Name: COMPLIANT NOTICE

Comment: In response to objection 1, attached is the Compliant Notice in accordance with Ark. code Ann. 23-79-138.

Satisfied -Name: GUARANTEE NOTICE

Comment: In response to objection 1, attached is the Arkansas Guaranty Notice in accordance with Regulation 49.

Satisfied -Name: ARKANSAS UNIVERSAL LIFE CERT

Comment: In response to objection 1, attached is the Arkansas Universal Life Certification in accordance with Regulation 34.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Sincerely,  
Laci Hunter

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## Form Schedule

### Lead Form Number: FPUL102

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	FPUL102	Policy/Cont Flexible Premium ract/Fratern Universal Life Policy al Certificate	Initial		50.000	FPUL102.pdf
	AB402	Policy/Cont Accelerated Benefit ract/Fratern Endorsement al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		45.600	AB402.pdf
	AB501	Policy/Cont Accelerated Benefit ract/Fratern Disclosure al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		45.400	AB501.pdf
	FPUL501	Outline of Illustration for Coverage SecureLife Plus	Initial		47.800	FPUL501.pdf
	ADB301	Policy/Cont Accidental Death ract/Fratern Benefit Rider al Certificate: Amendmen t, Insert	Initial		48.400	ADB301.pdf

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Project ID	Description	Initial	Amount	File Name
AIB301	Page, Endorsement or Rider Policy/Cont Additional Insured Certificate: Amendment, Insert Page, Endorsement or Rider Certificate: Amendment, Insert Page, Endorsement or Rider	Initial	54.800	AIB301.pdf
CIB301	Page, Endorsement or Rider Policy/Cont Children's Insured Certificate: Amendment, Insert Page, Endorsement or Rider Certificate: Amendment, Insert Page, Endorsement or Rider	Initial	55.400	CIB301.pdf
TI301	Page, Endorsement or Rider Policy/Cont Term Insurance Certificate: Amendment, Insert Page, Endorsement or Rider Certificate: Amendment, Insert Page, Endorsement or Rider	Initial	48.600	TI301.pdf
WMD301	Page, Endorsement or Rider Policy/Cont Waiver of Monthly Certificate: Amendment, Insert Page, Endorsement or Rider	Initial	47.500	WMD301.pdf

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	Endorseme nt or Rider			
WSC401	Policy/Cont Waiver of Surrender Initial ract/Fratern Charge Endorsement al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	48.900		WSC401.pdf
WSP301	Policy/Cont Waiver of Specified Initial ract/Fratern Premium Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	45.100		WSP301.pdf



[17550 N. Perimeter Drive, Suite 210  
Scottsdale, AZ 85255]  
888-473-5540

# FLEXIBLE PREMIUM UNIVERSAL LIFE INSURANCE POLICY

This Policy is issued in consideration of the application and the payment of premium. This Policy may be kept In Force by paying the premiums as due. Premiums are shown on the Policy Data Pages.

We will pay the Proceeds if We receive due proof that the Insured died while this Policy was In Force. Payment will be made to the Beneficiary named in the application or later named by You. Payment will be subject to the terms of this Policy.

## READ YOUR POLICY CAREFULLY

This Policy is a legal contract between You and the Company. This Policy sets forth, in detail, the rights and obligations of both You and Us. If You have any questions about this Policy, please contact Us at the address, telephone number or through the website listed above.

## RIGHT TO EXAMINE AND CANCEL POLICY

**You may cancel this Policy within 30 days after You receive it by returning it to the Company at its Home Office or to the agent through whom You purchased it. The cancellation will be effective as of the Effective Date. Within 10 days after We receive notice of cancellation and the Policy is returned, We will refund all monies received from You.**

Signed for the Company.

A handwritten signature in black ink, appearing to read 'J. Brothman', written over a horizontal line.

Secretary

A handwritten signature in black ink, appearing to read 'M. Stik', written over a horizontal line.

President

Death Benefit payable at Insured's death  
Flexible premiums payable during Insured's lifetime  
Adjustable Death Benefits  
Net Cash Value payable at Maturity Date  
NON-PARTICIPATING (not eligible for dividends)

<sup>TM</sup>Trademark of Industrial Alliance Insurance and Financial Services Inc. used under license by IA American Life Insurance Company

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**POLICY DATA PAGES**

EFFECTIVE DATE : [JANUARY 01, 2009]  
 ISSUE DATE : [JANUARY 01, 2009]  
 INITIAL FACE AMOUNT : [\$100,000]  
 MINIMUM FACE AMOUNT : [\$ 10,000]  
 DEATH BENEFIT OPTION : [OPTION 1 – LEVEL]  
 TYPE OF PLAN : [SINGLE LIFE]  
 ISSUE AGE AND SEX : [35 MALE ]  
 UNDERWRITING CLASSIFICATION : [STANDARD NON-TOBACCO]  
 RATING CLASSIFICATION : [TABLE 0 – STANDARD]

PREMIUM FREQUENCY : [ANNUAL]  
 MINIMUM PREMIUM : [\$669.62]  
 INITIAL PREMIUM : [\$900.00]  
 PLANNED PREMIUM : [\$900.00]  
 INITIAL DECLARED INTEREST RATE : [4.50%]  
 POLICY LOAN INTEREST RATE : [6.00%]  
 INITIAL MONTHLY ADMINISTRATIVE FEE : [\$11.00]  
 INITIAL MONTHLY RISK PREMIUM : [\$9.25]  
 PERCENT OF PREMIUM CHARGE : [2.00%]  
 INITIAL MONTHLY DEDUCTION : [\$62.90]

NO-LAPSE GUARANTEE PERIOD : [20 YEARS]  
 MATURITY DATE : [JANUARY 01, 2094]  
 OWNER : [JOHN DOE]  
 INSURED : [JOHN DOE]  
 POLICY NUMBER : [9500899999]

**INSURANCE SCHEDULE**

**BASIC POLICY BENEFIT**

FLEXIBLE PREMIUM UNIVERSAL LIFE INSURANCE

ACCELERATED BENEFIT ENDORSEMENT

WAIVER OF SURRENDER CHARGE ENDORSEMENT

**ADDITIONAL RIDERS**

	EFFECTIVE DATE	MONTHLY INITIAL PREMIUM
[ACCIDENTAL DEATH BENEFIT RIDER: \$ 50,000	JANUARY 01, 2009	\$4.08]
[WAIVER OF MONTHLY DEDUCTION BENEFIT RIDER:	JANUARY 01, 2009	\$2.14]
[WAIVER OF SPECIFIED PREMIUM BENEFIT RIDER: \$600.00/ANNUAL	JANUARY 01, 2009	\$1.85]
[ADDITIONAL INSURED BENEFIT RIDER: TERM [20] \$50,000 [Name: JANE DOE – 33 FEMALE STANDARD NON-SMOKER]	JANUARY 01, 2009	\$5.72]
[CHILDREN'S INSURED BENEFIT RIDER: 10 UNITS	JANUARY 01, 2009	\$5.31]
[TERM INSURANCE BENEFIT RIDER: TERM 10 \$50,000	JANUARY 01, 2009	\$5.55]

INSURANCE MAY LAPSE BEFORE THE MATURITY DATE IF PREMIUMS PAID AND INTEREST CREDITED ARE INADEQUATE TO CONTINUE THE POLICY TO MATURITY AND THE NO-LAPSE GUARANTEE DOES NOT APPLY.

**POLICY DATA PAGES**

**TABLE OF SURRENDER CHARGES**

<b>POLICY YEAR</b>	<b>SURRENDER CHARGE PER \$1,000 OF FACE AMOUNT</b>
1	\$19.85
2	\$19.69
3	\$19.53
4	\$19.36
5	\$19.18
6	\$19.00
7	\$18.81
8	\$18.61
9	\$18.41
10	\$18.20
11	\$17.98
12	\$17.75
13	\$17.52
14	\$17.28
15	\$17.04
16+	\$0.00

THE SURRENDER CHARGE WILL NOT EXCEED THE MAXIMUM PERMITTED UNDER STANDARD NON-FORFEITURE LAW.

**TABLE OF MONTHLY GUARANTEED RISK RATES  
PER \$1,000 OF RISK INSURANCE AMOUNT**

**Male – Standard Non-Tobacco**

<b>Attained Age</b>	<b>Risk Rate</b>						
35	0.09334	57	0.59369	79	5.38383	101	33.25265
36	0.09751	58	0.64709	80	6.01260	102	34.90475
37	0.10334	59	0.70967	81	6.69705	103	36.66691
38	0.11085	60	0.78562	82	7.42303	104	38.53573
39	0.11751	61	0.87827	83	8.21697	105	40.51145
40	0.12668	62	0.98597	84	9.10125	106	42.61697
41	0.13752	63	1.10372	85	10.08656	107	44.86020
42	0.15086	64	1.22650	86	11.17261	108	47.25110
43	0.16669	65	1.35433	87	12.34897	109	49.79713
44	0.18420	66	1.48387	88	13.60255	110	52.50694
45	0.20337	67	1.61928	89	14.92103	111	55.39319
46	0.22255	68	1.76227	90	16.23779	112	58.46521
47	0.23839	69	1.92286	91	17.53725	113	61.73550
48	0.25090	70	2.11028	92	18.90234	114	65.21324
49	0.26674	71	2.33795	93	20.34569	115	68.91186
50	0.28758	72	2.60426	94	21.87059	116	72.84242
51	0.31427	73	2.88497	95	23.38520	117	77.01849
52	0.34679	74	3.18679	96	24.86843	118	81.45131
53	0.38431	75	3.51565	97	26.45342	119	83.33333
54	0.43185	76	3.88671	98	28.14901		
55	0.48524	77	4.31857	99	29.96423		
56	0.54029	78	4.82063	100	31.70427		

## DEFINITIONS

**Age** is the Insured's age at the Insured's last birthday.

**Beneficiary** is the person named by the Owner to receive the Proceeds payable upon the Insured's death.

**Cash Value** is the Policy Value less any Surrender Charges.

**Company** is IA American Life Insurance Company.

**Death Benefit** is the amount payable to the Beneficiary upon the death of the Insured.

**Death Benefit Option** is the method of determining the Death Benefit, as chosen by the Owner.

**Declared Interest Rate** is the rate of interest credited to the Policy Value less any Policy Loans and any interest due thereon.

**Effective Date** is the date upon which coverage begins under this Policy. We measure the Policy Years, Policy Anniversaries and premium due dates using the Effective Date. It is the date from which the Incontestability and the Suicide Exclusion periods are calculated.

**Face Amount** is the Initial Face Amount plus or minus any changes made by the Owner. **Initial Face Amount** is the amount of insurance at the Issue Date, as shown on the Policy Data Pages.

**Flat Extra Premium** is an additional premium assigned to a specific risk. The premium is charged as an extra flat dollar amount per \$1000 of Face Amount of the Policy and added to the Risk Premium.

**Home Office** is Our office located at 17550 North Perimeter Drive, Suite 210, Scottsdale, Arizona 85255.

**In Force** means that the Policy is in effect and has not been terminated.

**Initial Premium** is the amount of premium submitted with the application for this Policy, as shown on the Policy Data Pages.

**Insured** is the individual whose life is insured under this Policy, as shown on the Policy Data Pages.

**Issue Date** is the date that this Policy was prepared, as shown on the Policy Data Pages.

**Maturity Date** is the Policy Anniversary on which the Insured is 120 years old.

**Minimum Face Amount** is the lowest amount of Death Benefit available under this Policy, as shown on the Policy Data Pages.

**Minimum Premium** is the lowest amount of premium required to maintain the Policy and all Riders In Force during the No-Lapse Guarantee Period.

**Monthly Administrative Fee** is a monthly fee charged to cover the expense of administering the Policy, as shown on the Policy Data Pages.

**Monthly Anniversary** is the date each month from the Effective Date, as shown on the Policy Data Pages.

**Monthly Deduction** is the amount deducted from the Policy Value each month, consisting of the monthly Risk Premium, any premium incurred due to additional benefits provided by any Riders to this Policy, the Monthly Administrative Fee and the Percent of Premium Charge.

**Net Cash Value** is the Cash Value less any unpaid loan and interest.

**Owner** is the individual entitled to exercise all ownership rights under this Policy, as shown on the Policy Data Pages or as subsequently designated.

**Payee** is the natural person entitled to receive the Proceeds under this Policy.

**Percent of Premium Charge** is a portion deducted from each premium as part of the Monthly Deduction, as shown on the Policy Data Pages.

**Planned Premium** is the amount of premium You have chosen to pay.

**Policy** is this document and attachments as described in Entire Contract provision.

**Policy Anniversary** is the date each year from the Effective Date of this Policy.

**Policy Month** is the period of time between two successive Monthly Anniversaries.

**Policy Value** is the dollar amount of value assigned to the Policy as described in the Policy Value section of this Policy

**Policy Year** is the 12 month period between each Policy Anniversary.

**Proceeds** are the monies payable under the Death Benefit, or upon surrender or Maturity of this Policy.

**Rider** is any attachment to this Policy that provides additional benefits.

**Risk Insurance Amount** is the amount equal to the Death Benefit at the beginning of the Policy Month minus the Policy Value at the beginning of the same Policy Month.

**Risk Premium** is the Risk Insurance Amount multiplied by the Risk Rate, plus any additional premium due to an additional rating classification or Flat Extra Premium. Any additional premium will be included as an amendment to this Policy. The **Initial Monthly Risk Premium** is the Monthly Risk Premium at the Issue Date, as shown on the Policy Data Pages.

**Risk Rate** is the rate used to cover the mortality risk based upon the Insured's Age at the beginning of each Policy Year. The maximum Risk Rate is stated on the Table of Monthly Guaranteed Risk Rates, as shown on the Policy Data Pages. We have the right, but not the obligation, to reduce such rate, which will be applied to all insured persons of the same premium class.

**Surrender Charge** is an amount that is deductible from the Policy Value upon surrender of this Policy. The Surrender Charges per \$1,000 of Face Amount are shown on the Table of Surrender Charges on the Policy Data Pages.

**We, Us or Our** refers to IA American Life Insurance Company.

**Written Request** is a written document that is signed by the Owner, dated, and received and recorded in Our Home Office, in a form acceptable to Us directing Us to take any actions regarding this Policy.

**You or Your** refers to the Owner of this Policy, as recorded in Our Home Office.

*In this Policy, the singular includes the plural and vice versa and each gender includes all genders as the context requires.*

## GENERAL PROVISIONS

### Entire Contract

The entire contract between You and Us is comprised of:

1. this Policy; and
2. all applications, Riders, Endorsements and amendments attached to this Policy on the Issue Date; and
3. all subsequent applications, Riders and amendments that We may attach or send You to attach to this Policy.

Unless fraudulent, statements made by You or any Insured are representations and not warranties. Only statements found in attached applications may be used in defense of a claim.

Only Our President or Secretary can change this Policy on Our behalf. No agent or other person can change this Policy. Any change must be in a written document.

### Ownership of the Policy

During the Insured's lifetime, You as Owner have the rights and duties set out in this Policy.

You may change the ownership of this Policy by Written Request. This transfers all Your rights and duties to a new Owner. The new Owner may then make any change the Policy allows. The change will take effect on the date You signed the Written Request, but it will not affect any action We take before recording Your Written Request.

You may also name a contingent Owner by Written Request, who will own this Policy if You die before the Insured. If there is no contingent Owner, Your estate or assignees will become the Owner.

An Owner's rights as Owner cease upon the Insured's death.

### Assignment

You may assign this Policy by Written Request. This limits Your rights to obtain the Net Cash Value. It also limits the Beneficiary's rights to the Death Benefit. A collateral assignment does not change Your status as Owner. When We pay the Proceeds, We will only rely on what Our records state is the debt then due as collateral.

To record an assignment of this Policy as collateral security, We need:

1. Your Written Request; and
2. an original or notarized copy of the collateral assignment; and
3. written consent of all irrevocable Beneficiaries.

We may rely on such notice without regard to the validity of such assignment and/or consent. The effective date of the assignment will be the date the above information is received and recorded by Us.

### Incontestability

After this Policy has been in effect during the Insured's lifetime for two years from the Effective Date, this Policy becomes incontestable unless it has terminated. Any reinstatement of this Policy has its own two-year contestable period running from the date of the latest reinstatement application. Such period applies to statements made in the reinstatement application.

Any increase in Face Amount has its own two-year contestable period running from the Effective Date of such increase. Any increase in the Risk Insurance Amount has its own two-year contestable period running from the Effective Date of such increase.

### Suicide Exclusion

If the Insured commits suicide, while sane or insane, within two years (one year in Colorado, Missouri and North Carolina) from the Effective Date, Our liability will be limited to the return of premiums paid less any Policy Loans, unpaid Policy Loan interest, and Partial Withdrawals.

If the Insured commits suicide, while sane or insane, within two years (one year in Colorado, Missouri and North Carolina) from the effective date of an increase in Face Amount or Risk Insurance Amount, Our liability will be limited to return of the Monthly Deductions paid for that increase.

**Misstatement of Age or Sex**

If the Insured's age or sex is misstated, We will change the benefit amounts to reflect what the premium would have purchased at the true age or sex.

Prior to the Insured's death, if the misstatement caused Us to make (a) an overpayment, We will deduct the total amount of the overpayment from the next following future payment(s), or (b) an underpayment, We will add the total amount of the underpayment to the next payment. The adjusted amount in either case will include interest at a rate not to exceed 6% per annum, compounded annually.

**Non-Participating**

The Policy does not share in Our profits or surplus. No dividends are paid under this Policy.

**Tax Withholding**

We will withhold taxes from any payment made to You or to another person on Your behalf when required by law.

**Termination**

This Policy will terminate without further obligation on Our part when one of the following occurs:

1. the Proceeds have been fully paid or applied upon the Insured's death;
2. the Policy has been surrendered;
3. the principal amount of any and all Policy Loans together with interest thereon and any other amounts You owe Us equal or exceed the Cash Value and notice has been provided in accordance with the Loans - Repayment provision; or
4. non-payment of premium, subject to the Premium Payment and Reinstatement provision of this policy.
5. the Maturity Date is reached.

**PREMIUM PAYMENT AND REINSTATEMENT****Premiums**

Payments must be made in advance to the Home Office of Company or to an agent of the Company. Checks should be made payable only to the Company. You may request a receipt signed by a Company officer for any payment.

Insurance will begin on the later of the Effective Date or the date the Initial Premium is paid. You may change the amount and frequency of future premium payments from what is specified on the Policy Data Pages.

The Monthly Deduction is the sum of the Risk Premium for the relevant Policy Month plus the cost of any Rider benefits for the relevant Policy Month, plus the Administrative Fee plus the Percentage of Premium Charge. We have the right, but not the obligation, to reduce the Monthly Administrative Fee.

A Minimum Premium is required to maintain this Policy and all Riders In Force during the No-Lapse Period. The Minimum Premium will change when the Face Amount is changed, when Riders are added or terminated, or when the Flat Extra Premium, if any, has been reduced or is no longer required.

Any premium payment that will result in an increase in the Risk Insurance Amount will be accepted only upon satisfactory evidence of insurability, in which case the Incontestability and Suicide Exclusion provisions will apply to the increased amount.

We reserve the right to refuse to accept any premium that would disqualify Your Policy as life insurance under the Internal Revenue Code and any amendments, rulings, regulations or requirements. We are not liable for the tax or tax penalties You owe resulting from the failure to comply with the tax laws.

**No-Lapse Guarantee**

The No-Lapse Guarantee Period is shown on the Policy Data Pages. This Policy will not lapse during the No-Lapse Guarantee Period if:

1. the balance of:
  - (a) premiums paid to date; less
  - (b) any Policy Loans and Partial Withdrawals;

exceeds:

2. the product of:
  - (a) Minimum Monthly Premium; and
  - (b) number of months since the Effective Date.

**Grace Period**

The Grace Period is the 61 day period that starts when the Net Cash Value is insufficient to pay the Monthly Deduction when due. You will have 61 days from the start of the Grace Period to pay a premium at least equal to the past due Monthly Deductions. The Policy and all Riders will remain In Force during this time. We will send You notice that Your Policy and Riders are at risk of lapsing not more than 31 days after the start of the Grace Period.

If on the 62<sup>nd</sup> day after the start of the Grace Period We have not received a premium at least equal to the past due Monthly Deductions and the No-Lapse Guarantee provision applies, Your Policy will remain In Force as long as the provisions of the No-Lapse Guarantee Period are met. Any Riders attached to this Policy will also remain In Force until the end of the No-Lapse Guarantee Period or the Rider Automatic Termination provision, whichever comes first.

If on the 62<sup>nd</sup> day after the start of the Grace Period, We have not received a premium equal to the past due Monthly Deductions and the No-Lapse Guarantee Period or provision does not apply, this Policy and all Riders will lapse immediately without value.

If You are no longer eligible for the No-Lapse Guarantee and the Net Cash Value is greater than the Monthly Deduction, this Policy will remain In Force. The Net Cash Value at the end of the No-Lapse Guarantee Period may be insufficient to keep the Policy In Force unless an additional premium is paid at that time.

If the Insured dies during the above-described Grace Period, We will deduct any unpaid Monthly Deductions from the Proceeds.

**Reinstatement**

Reinstatement restores a Policy after it has lapsed for non-payment of premium. You may reinstate within five years after the Policy has lapsed. You cannot reinstate if this Policy was surrendered. Reinstatement will be effective on the Monthly Anniversary on or next following the date of Our approval of Your Written Request to reinstate.

To reinstate this Policy, You must:

1. submit a Written Request that You wish to reinstate Your Policy;
2. submit proof that satisfies Us that the Insured is still insurable by Our standards; and
3. pay a premium sufficient to repay any past due Monthly Deductions, and keep the Policy In Force for at least the next three months, and repay any unpaid Policy Loans with interest thereon.

**POLICY VALUE****Calculation of Policy Value**

We calculate the Policy Value while this Policy is In Force on a monthly basis. The Policy Value on each Monthly Anniversary equals:

1. The Policy Value on the prior Monthly Anniversary; plus
2. any Premiums received since the prior Monthly Anniversary; less
3. any Partial Withdrawals made on the Monthly Anniversary; less
4. the Monthly Deduction for the Policy Month; plus
5. interest credited for the Policy Month.

Policy Values between Monthly Anniversaries will be calculated as above but with interest credited on a pro-rata basis.

**Declared Interest Rate**

Prior to each Policy Month, We will set the Declared Interest Rate for the following Policy Month, stated as an annual effective interest rate. This interest rate, compounded monthly, will be used to credit interest to the Policy Value for the upcoming Policy Month. Any Policy Loan amount will be credited with interest at the rate of 3% per Policy Year, compounded annually. A Declared Interest Rate will not be less than 3% per Policy Year, compounded annually.

**Bonus Interest Rate**

Prior to each Policy Month after the fourth Policy Anniversary, an effective annual Bonus Interest Rate is calculated according to the following table. For a Declared Interest Rate between any two values shown above, the Bonus Interest Rate will be calculated on a pro-rata basis.

Declared Interest Rate	Bonus Interest Rate
3% to 4%	0%
5%	0.75%
6%	1.25%
7%	1.75%
8%	2.25%
over 8%	2.25%

Prior to each Policy Month after the 4th Policy Anniversary, the Bonus Interest Rate is added to the Declared Interest Rate then in effect to determine the amount of interest to be credited to the Policy Value, net of any outstanding Policy Loans and unpaid loan interest.

### **Policy Reinstatement**

We will calculate the Policy Value on the date of any reinstatement according to the Premium Payment and Reinstatement provisions.

## **LOANS**

### **Policy Loan**

After the first Policy Anniversary, You may request a Policy Loan using this Policy as security. The Policy must have a Net Cash Value and be In Force. We will not lend, in the aggregate, more than the Net Cash Value less:

1. the interest amount on all Policy Loans then outstanding for the period ending on the next Policy Anniversary, and
2. the Monthly Deductions amount for the period ending on the next Policy Anniversary.

We may defer making the requested Policy Loan for up to six months after receiving approval from the state department of insurance.

### **Policy Loan Interest**

Interest on Policy Loans is payable in arrears at the Policy Loan Interest Rate, as shown on the Policy Data Pages. Interest not paid when due is added to the Policy Loan and is charged interest at the Policy Loan Interest Rate.

### **Loan Repayment**

You may repay the Policy Loan in part or whole while this Policy is In Force. We have a prior lien against the Policy for any money You owe Us under the Policy. To the extent permitted by law, Our lien is superior to any other claim. We will deduct the money owed to Us whenever We pay the Proceeds.

## **NON-FORFEITURE**

### **Partial Withdrawal**

After the first Policy Year, You may arrange for a Partial Withdrawal of funds from the Policy Value by Written Request. The withdrawal will be funded on a Monthly Anniversary. The withdrawal must leave a Net Cash Value at least equal to the total of the Monthly Deductions and the interest on all outstanding Policy Loans due through the period ending on the next Policy Anniversary.

If the Death Benefit Option selected by You is Option 1, the Face Amount and the Policy Value will be reduced by the amount of the withdrawal. If the Death Benefit Option selected by You is Option 2, the Policy Value will be reduced by the amount of the withdrawal. The withdrawal must not reduce the Face Amount to less than the Minimum Face Amount.

A Surrender Charge may be levied on any Partial Withdrawal. The Surrender Charge will be the pro-rata portion of the then current Surrender Charge, based on the ratio of Partial Withdrawal to Policy Value multiplied by the current Surrender Charge. Future Surrender Charges will be prorated in a similar manner.

You may make one Partial Withdrawal in each Policy Year without incurring an administrative fee. A fee of [\$25] will be charged for each additional Partial Withdrawal.

We may defer making the requested Partial Withdrawal for up to 6 months after receiving approval from the state department of insurance.

### **Basis of Computations**

Values and benefits under this Policy are based upon the 2001 CSO Mortality Tables, Age last Birthday. Minimum Cash Values are determined annually using the Standard Non-forfeiture method following the NAIC Universal Life Insurance Model Regulation. The Cash Value under this Policy will not be less than the minimum value required by the state in which this Policy is delivered. A detailed statement of the method of computation of Cash Values and Non-forfeiture Benefits has been filed with the insurance department of the state in which this Policy is delivered.

## BENEFICIARY AND PAYMENT OF PROCEEDS

### Beneficiary

You may name more than one Beneficiary. You may designate a contingent Beneficiary, who will become the Beneficiary upon the primary Beneficiary's death.

You may change one or more Beneficiaries by Written Request if the Policy is In Force and the Insured is alive. Your Written Request for change of Beneficiary will take effect on the date of the Written Request, but will not affect any action We take before recording Your Written Request.

### Payment of Proceeds.

Upon satisfactory proof of death of the Insured, We will pay the Proceeds within two months as follows:

1. We first pay any assignees who have an assignment of this Policy.
2. Then We pay the Beneficiaries last named In Writing. We pay them in equal shares, unless You have requested otherwise.
3. If there is no surviving Beneficiary or Contingent Beneficiary, We pay You.
4. If You have died, We pay Your estate.

The amount of the Proceeds equals:

1. the Death Benefit then In Force; plus
2. the amount of any benefit under any Rider on the life of the Insured; less
3. any unpaid Monthly Deductions; less
4. any unpaid Policy Loans; less
5. any unpaid interest on the Policy Loans; plus
6. any interest required by law.

If a Beneficiary dies before receiving the Proceeds, at the same time as the Insured or within 15 days after the Insured's death, We will pay the Proceeds as if the Beneficiary died before the Insured. We may require that You send Us this Policy before making payment. The Proceeds under this Policy are exempt from creditors to the extent allowed by law. The amount of the Proceeds is subject to the Incontestability, Misstatement of Age or Sex, Suicide Exclusion and Non-forfeiture provisions of this Policy.

## DEATH BENEFIT

### Calculation of Death Benefit

You have selected one of two Death Benefit Options, as indicated on the Policy Data Pages. The Death Benefit for each of the options is calculated as follows:

Option 1- (Level) - The greater of:

1. the Face Amount then in effect; or
2. the Policy Value multiplied by the minimum death benefit factor for the attained age.

Option 2 – The greater of:

1. the Face Amount plus the Policy Value then in effect.
2. the Policy Value multiplied by the minimum death benefit factor for the attained age.

The minimum death benefit factor is shown below:

Attained Age	Factor	Attained Age	Factor	Attained Age	Factor
0-40	2.50	54	1.57	68	1.17
41	2.43	55	1.50	69	1.16
42	2.36	56	1.46	70	1.15
43	2.29	57	1.42	71	1.13
44	2.22	58	1.38	72	1.11
45	2.15	59	1.34	73	1.09
46	2.09	60	1.30	74	1.07
47	2.03	61	1.28	75-90	1.05
48	1.97	62	1.26	91	1.04
49	1.91	63	1.24	92	1.03
50	1.85	64	1.22	93	1.02
51	1.78	65	1.20	94	1.01
52	1.71	66	1.19	95-119	1.00
53	1.64	67	1.18		

### **Change in Face Amount**

By Written Request, You may change the Face Amount of this Policy. An increase in the Face Amount will require Our approval and evidence of insurability satisfactory to Us must be provided.

An increase will:

1. be effective on the Monthly Anniversary on or next following Our approval;
2. be subject to Surrender Charges;
3. increase any applicable Minimum Premium by an amount then applicable;
4. be subject to the Incontestability and Suicide Exclusion provisions starting from the Effective Date of the increase.

A decrease in the Face Amount:

1. may not be made:
  - a. before the third Policy Anniversary;
  - b. during the 12-month period following an increase in the Face Amount;
2. will be made on the Monthly Anniversary on or next following Our receipt of Your Written Request;
3. will be limited to one per Policy Year and in an amount of at least \$[5,000];
4. may not reduce the Face Amount to less than the Minimum Face Amount;
5. will be applied in the following order:
  - a. to the most recent increase in Face Amount;
  - b. to the next most recent increases in Face Amount;
  - c. to the Initial Face Amount or the then current Face Amount, if lesser in amount; and
6. will not reduce the Surrender Charges applicable to the initial Face Amount.

### **Change in Selection of Death Benefit Option**

By Written Request, You may change the selected Death Benefit Option after the first Policy Anniversary in the manner set out below. Only one change is permitted in any Policy Year. Such change will be approved subject to satisfactory evidence of insurability and will be effective on the Monthly Anniversary on or next following Our approval.

A change from Death Benefit Option 1 to Option 2 will decrease the Face Amount but not the Death Benefit on the date of change. A change from Death Benefit Option 2 to Option 1 will increase the Face Amount but not the Death Benefit on the date of change. The Face Amount will not be reduced to less than the Minimum Face Amount.

## **POLICYOWNER REPORT**

### **Annual Report**

We will send an annual report to You at Your last recorded address for each Policy Year. The report will show:

1. the Policy Value at the start of the year;
2. debits and credits to the Policy Value during the year;
3. the value at the end of that year of :
  - a. the Policy Value;
  - b. the Death Benefit;
  - c. the Cash Value;
  - d. the Policy Loans, if any; and
  - e. the Net Cash Value.
4. the Declared Interest Rate for each month of the last year
5. the Declared Interest Rate for the next Policy Month;
6. the then applicable Risk Rate and Monthly Administrative Fee;
7. whether the Net Cash Value at the end of the Policy Year will, at guaranteed rates of interest, Risk Rates and Monthly Administrative Fee, be sufficient to pay all Monthly Deductions for the upcoming year.

### **Optional Report**

Upon Your Written Request, We will provide illustrations showing Policy Values based upon guaranteed and current assumptions. We will provide one illustration free of charge each Policy Year. A fee of \$[25] will be charged for each additional request received in any one Policy Year.

## SETTLEMENT OPTIONS

### Availability of Settlement Options

Settlement options are ways of paying all or part of the Proceeds of this Policy other than in one lump sum. You may select or change a settlement option to which Proceeds will be applied by Written Request while the Insured is alive and before We pay the Proceeds.

If no option has been chosen before the Insured dies, the Beneficiary may select a settlement option. The Beneficiary cannot select an option if We have already paid the Beneficiary the Proceeds.

An option cannot be chosen if any of these are true:

1. The Proceeds are payable to a collateral assignee;
2. The Proceeds are not payable to a natural person;
3. The total amount is less than \$[1,000];
4. Each payment under the selected option would be less than \$[25].

### Interest

We guarantee an interest rate of [2-½] % per annum, compounded annually, on all amounts applied to any of the settlement options described below. The interest amount has been included in the installments shown in the settlement option tables set out below. We may, but are not obligated to, pay interest at a rate greater than [2-½] % on amounts applied to settlement options 1 through 4 described below. We may, but are not obligated to, guarantee a rate greater than [2-½] % on amounts applied to settlement option 5 described below. Contact Us for details.

### Description of Settlement Options

Settlement Option 1 - Installments for a Fixed Period. This option provides for payment of Proceeds in equal installments for a certain number of years. The length of time can be from 1 to 30 years. Installments may be paid monthly or yearly. Settlement Option 1 Table, below, sets out the amount of each installment.

Settlement Option 2 - Installments for Life with a Guaranteed Period. This option provides for payment of Proceeds in equal installments for either 10 or 20 years, plus life of the Payee. The amount of each equal installment depends on:

1. the period of time chosen; and
2. the Payee's sex; and
3. the Payee's age on the Payee's birthday nearest to the due date of the first payment.

Settlement Option 2 Table sets out the amount of each installment. We require satisfactory proof of the Payee's age before We pay amounts under this option.

Settlement Option 3 - Interest Income. The Proceeds remain with Us during the Payee's lifetime. Proceeds bear interest of at least [2-½] % per annum, compounded annually. Interest will be paid at the end of each month. By Written Request, the Payee may withdraw any part of the Proceeds at any time in amounts not less than \$[100].

Settlement Option 4 - Installments of a Fixed Amount. The Proceeds paid in equal installments selected by the Payee until no funds remain. Interest on the unpaid portion will be at least [2-½] % per annum, compounded annually. The installments may be paid monthly, quarterly, semi-annually or annually. The amount of installment payable each year cannot be less than [5] % of the initial amount of Proceeds applied to this option.

Settlement Option 5 - Other Annuity Products. We will apply the Proceeds to any other annuity product that We may offer when the Proceeds become payable by Us under this Policy. Contact Us for details.

### Application of Proceeds by Payee

If the Payee dies and there is no contingent Payee, We will pay a lump sum to the Payee's estate or assignees.

The lump sum Proceeds will be as follows:

1. For settlement options 1 or 2, the present value of the unpaid guaranteed installments, based on a [2-½] % per annum interest rate;
2. For settlement options 3 or 4, the unpaid balance of the Proceeds;
3. For settlement option 5, the amounts determined by the provisions of the applicable annuity product.

A settlement option will be effective on the date that (a) the Insured dies or (b) the Proceeds of the Policy otherwise become due. The first payment for settlement options 1, 2 or 4 is due on the effective date of the selected settlement option.

### Settlement Option 1 Table

#### Annual and Monthly Installments For Each \$1,000 of Proceeds

No. of Years Payable	Amount of Installments		No. of Years Payable	Amount of Installments		No. of Years Payable	Amount of Installments	
	Annually	Monthly		Annually	Monthly		Annually	Monthly
1	\$1,000.00	\$84.28	11	\$102.54	\$8.64	21	\$60.28	\$5.08
2	506.17	42.66	12	95.11	8.02	22	58.19	4.90
3	341.60	28.79	13	88.83	7.49	23	56.29	4.74
4	259.33	21.86	14	83.45	7.03	24	54.55	4.60
5	210.00	17.70	15	78.80	6.64	25	52.95	4.46
6	177.12	14.93	16	74.73	6.30	26	51.48	4.34
7	153.65	12.95	17	71.15	6.00	27	50.12	4.22
8	136.07	11.47	18	67.97	5.73	28	48.87	4.12
9	122.40	10.32	19	65.13	5.49	29	47.70	4.02
10	111.47	9.39	20	62.58	5.27	30	46.61	3.93

### Settlement Option 2 Table

#### Monthly Income for Each \$1,000 of Proceeds

Age of Payee		Guaranteed Period in Years		Age of Payee		Guaranteed Period in Years		Age of Payee		Guaranteed Period in Years	
Male	Female	10	20	Male	Female	10	20	Male	Female	10	20
7 and under	12 and under	2.64	2.63	31	36	3.26	3.22	56	61	5.01	4.47
8	13	2.66	2.65	32	37	3.30	3.25	57	62	5.12	4.53
9	14	2.67	2.66	33	38	3.34	3.29	58	63	5.23	4.59
10	15	2.69	2.68	34	39	3.39	3.33	59	64	5.35	4.64
				35	40	3.43	3.37	60	65	5.48	4.70
11	16	2.71	2.70	36	41	3.48	3.41	61	66	5.61	4.75
12	17	2.73	2.71	37	42	3.53	3.45	62	67	5.74	4.80
13	18	2.74	2.73	38	43	3.59	3.50	63	68	5.87	4.85
14	19	2.76	2.75	39	44	3.64	3.54	64	69	6.01	4.90
15	20	2.78	2.77	40	45	3.70	3.59	65	70	6.16	4.94
16	21	2.81	2.79	41	46	3.76	3.64	66	71	6.30	4.98
17	22	2.83	2.81	42	47	3.82	3.69	67	72	6.45	5.02
18	23	2.85	2.84	43	48	3.88	3.74	68	73	6.60	5.05
19	24	2.88	2.86	44	49	3.95	3.79	69	74	6.76	5.09
20	25	2.90	2.88	45	50	4.02	3.84	70	75	6.91	5.12
21	26	2.93	2.91	46	51	4.09	3.90	71	76	7.07	5.14
22	27	2.95	2.93	47	52	4.17	3.95	72	77	7.23	5.17
23	28	2.98	2.96	48	53	4.25	4.01	73	78	7.38	5.19
24	29	3.01	2.99	49	54	4.33	4.07	74	79	7.54	5.20
25	30	3.04	3.02	50	55	4.42	4.12	75	80	7.69	5.22
26	31	3.08	3.05	51	56	4.50	4.18	76	81	7.84	5.23
27	32	3.11	3.08	52	57	4.60	4.24	77	82	7.98	5.24
28	33	3.14	3.11	53	58	4.69	4.30	78	83	8.13	5.25
29	34	3.18	3.15	54	59	4.79	4.36	79	84	8.26	5.26
30	35	3.22	3.18	55	60	4.90	4.41	80	85	8.39	5.26

FLEXIBLE PREMIUM UNIVERSAL LIFE INSURANCE

Death Benefit payable at Insured's death

Flexible premiums payable during Insured's lifetime

Adjustable Death Benefits

Net Cash Value payable at Maturity Date

NONPARTICIPATING (not eligible for dividends)

*This Endorsement is part of the Policy to which it is attached. Except as stated in this Endorsement, all other Policy provisions apply.*

### NOTICE

Death Benefit, Face Amount and Policy Value will be reduced upon payment of an Accelerated Benefit. The Accelerated Benefits offered under this Policy may or may not qualify for favorable tax treatment under the Internal Revenue Code of 1986. Whether such benefits qualify depends on factors such as Your life expectancy at the time benefits are accelerated or whether You use the benefits to pay for necessary long-term care expenses, such as nursing home care. If the acceleration of benefits qualifies for favorable tax treatment, the benefits will be excluded from Your income and not subject to federal taxation. However, Accelerated Benefit payments may be taxable by Your state. Tax laws relating to Accelerated Benefits are complex. You should consult a qualified tax advisor for specific information. Receipt of an Accelerated Benefit payment may adversely affect Your, Your spouse's or Your family's eligibility for medical assistance (Medicaid), Aid to Families with Dependent Children (AFDC), supplemental Social Security Income (SSI), and drug assistance or other public assistance programs. You should consult with a qualified advisor and with social services agencies regarding how receipt of such payment may affect eligibility for such persons.

### DEFINITIONS

**Accelerated Benefit.** A benefit that may be requested by the Policyowner if the Insured becomes terminally ill.

**Terminal Illness.** A disease or illness that is expected to result in the Insured's death within twelve months. We will require satisfactory proof that the Insured is terminally ill including, but not limited to, a physician's statement.

### ACCELERATED BENEFIT PROVISIONS

**Maximum Accelerated Benefit.** If the Insured is diagnosed as being terminally ill, You may request an acceleration of the Death Benefit. The sum of all Accelerated Benefit payments may not exceed \$100,000 or 75% of the Death Benefit then payable, whichever is less. The remaining Death Benefit can be no less than \$10,000. Any outstanding Policy Loans with any interest due thereon will be deducted from the Accelerated Benefit before it is paid.

**Exclusions.** No Accelerated Benefit will be paid under this Endorsement if the Terminal Illness:

1. is caused or contributed to directly or indirectly by an injury or sickness that is intentionally self-inflicted, while sane or insane; or
2. results from participation in insurrection, war or a criminal act; or
3. began before the Policy Effective Date.

**Accelerated Benefit Conditions.** Accelerated Benefits are subject to the following conditions:

1. We reserve the right to require written consent from any Irrevocable Beneficiary and any assignee prior to the payment of any Accelerated Benefit.
2. We reserve the right to require an independent medical examination, at Our expense, by a physician of Our choice to verify the Insured's Terminal Illness. If the opinion of the Insured's physician and Our physician differ, a mutually acceptable physician will be chosen to determine the status of the Insured's condition at our expense.

**Adjustments.** Following the payment of an Accelerated Benefit, the following adjustments will take place:

1. The Death Benefit will be reduced by the amount of the Accelerated Benefit, and
2. The Face Amount and Policy Value will be reduced in the same proportion as the Death Benefit. Upon the death of the Insured, the Death Benefit payable will also be reduced by the accrued interest on the payment of the Accelerated Benefit. The interest rate used to calculate the accrued interest shall not be greater than the greater of:
  - a. The current yield on ninety-day treasury bills; or
  - b. The current maximum statutory adjustable policy loan interest rate; or
  - c. The interest rate charged on standard policy loans.

The remaining Death Benefit will be paid upon the Insured's death. A statement of these adjusted values will be sent to You before the payment of any Accelerated Benefit.

**Non-Forfeiture.** This Endorsement has no Non-Forfeiture value.

**Signed for the Company.**

  
\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
President



[17550 N. Perimeter Drive, Suite 210  
Scottsdale, AZ 85255]  
888-473-5540

# ACCELERATED BENEFIT DISCLOSURE

*This is a summary of the benefits and requirements of the Accelerated Benefit Endorsement to be attached to and made a part of your policy. Please refer to the Endorsement for full details.*

## NOTICE

Death benefit, face amount and policy value will be reduced upon payment of an accelerated benefit. The accelerated benefits offered under this policy may or may not qualify for favorable tax treatment under the Internal Revenue Code of 1986. Whether such benefits qualify depends on factors such as your life expectancy at the time benefits are accelerated or whether you use the benefits to pay for necessary long-term care expenses, such as nursing home care. If the acceleration of benefits qualifies for favorable tax treatment, the benefits will be excluded from your income and not subject to federal taxation. However, accelerated benefit payments may be taxable by your state. Tax laws relating to accelerated benefits are complex. You should consult a qualified tax advisor for specific information. Receipt of an accelerated benefit payment may adversely affect your, your spouse's or your family's eligibility for medical assistance (Medicaid), Aid to Families with Dependent Children (AFDC), supplemental Social Security Income (SSI), and drug assistance or other public assistance programs. You should consult with a qualified advisor and with social services agencies regarding how receipt of such payment may affect eligibility for such persons.

## SUMMARY OF ACCELERATED BENEFIT PROVISIONS

- If the insured is diagnosed as being terminally ill, (having a disease or illness that is expected to result in the insured's death within twelve months), the owner of the policy may request an acceleration of the death benefit.
- No accelerated benefit will be paid if the terminal illness is caused or contributed to, directly or indirectly, by an injury or sickness that is intentionally self-inflicted, while sane or insane, results from participation in insurrection, war or a criminal act or began before the policy effective date.
- We reserve the right to require an independent medical examination, at our expense, by a physician of our choice to verify the Insured's terminal illness. If the opinion of the insured's physician and our physician differs, a mutually acceptable physician will be chosen to determine the insured's condition.
- The sum of all accelerated benefit payments paid may not exceed \$100,000 or 75% of the death benefit then payable, whichever is less. The remaining death benefit can be no less than \$10,000.
- The sum of any policy loans and interest due will be deducted from the accelerated benefit before it is paid.
- After an accelerated benefit is paid, the remaining death benefit will be reduced by the amount of the accelerated benefit, and the face amount and policy value will be reduced in the same proportion as the death benefit. Upon the death of the Insured, the Death Benefit payable will also be reduced by the accrued interest on the payment of the Accelerated Benefit.
- A statement of the adjusted values will be sent to the owner of the policy before the payment of any accelerated benefit.

I acknowledge that I have received and read this disclosure.

\_\_\_\_\_  
Policyowner

\_\_\_\_\_  
Date

I have provided this disclosure to the Policyowner.

\_\_\_\_\_  
Agent

\_\_\_\_\_  
Date

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## SecureLife Plus *Universal Life Insurance*

A Life Insurance Policy Illustration  
January 1, 2009  
FPUL101

[17550 N. Perimeter Drive, Suite 210  
Scottsdale, AZ 85255-7833]  
888-473-5550



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*Designed for:*

John J. Sample  
Age 35 - Arizona

*Prepared by:*

John Q. Agent  
Any town, AZ 12345

## UNIVERSAL LIFE INSURANCE

The Universal Life policy you are considering, also known as a flexible premium adjustable life policy, allows for a flexible Death Benefit and flexible premium payments. These flexible premiums are payable up to age 120. The policy value changes based on your premium payments, withdrawals, monthly policy charges and the interest rate credited to the policy. This rate is subject to change at any time, but is guaranteed never to be less than 3% (effective annual rate).

## UNDERWRITING CLASS: Non-Tobacco

The premium outlay for this illustration was calculated using the Non-Tobacco underwriting class. Your actual premiums will depend on the outcome of the underwriting process and may vary from what is shown in this illustration. If so, you will receive a revised illustration with your insurance policy.

## INITIAL INSURANCE BENEFIT

The Death Benefit is the amount payable in the event of the Insured's death, as stated on the front page of the policy. The amount provided at issue is \$100,000. However, the actual amount payable may be decreased by loans or increased by additional insurance benefits.

## DEATH BENEFIT OPTION

---

This illustration is based on a Level Death Benefit Option. The death benefit is equal to the policy face amount.

## GUARANTEED COVERAGE BASED ON GUIDELINE PREMIUM OUTLAY AND PLANNED PREMIUM OUTLAY

Your initial planned premium is \$55.00 per month (\$660.00 per year). If your planned premiums are paid every year, the policy benefits will be provided until age 70.

To ensure insurance coverage (except for Rider benefits) until age 120, a payment equal to, or greater than, the Guideline Level Premium must be made each year. Please refer to the GUIDELINE SINGLE AND LEVEL PREMIUMS section of this illustration for the guideline premium.

The premium outlays in this illustration, and the above statements, are based on the guaranteed interest rate and maximum charges. Each outlay also assumes there are no loans or withdrawals on the policy.

## CASH VALUE

---

The Cash Value is the amount available to the insured upon the surrender of the policy.

## NON-GUARANTEED ELEMENTS OF THE POLICY

Many aspects of your policy are guaranteed, including the minimum interest rate and maximum charges. However, some aspects cannot be predicted with absolute certainty.

The Current and Midpoint values presented in this illustration are not guaranteed. They assume that our current scale for interest credited, cost of insurance and expense charges will remain unchanged for the years shown. This is not likely to happen, and actual results may be more or less favorable. Future credits (for interest) and deductions (for mortality and expenses) can vary at the company's discretion, depending on factors such as death claims, investment earnings and overhead costs.

Variations in interest and deductions could affect:

- The Death Benefit.
- Policy Cash Values.
- The total "Out of Pocket" payments over the lifetime of the policy.

## TAXATION OF LIFE INSURANCE

Under the Internal Revenue Code, a life insurance policy must satisfy a 7-Pay Premium limitation in order to receive favorable tax treatment on distributions (including partial withdrawals and policy loans). This limitation applies to the first seven years and the seven years following certain policy changes. Failure to satisfy this limitation would reclassify the policy as a Modified Endowment Contract. As such, distributions would be taxable if there is a gain in the contract. There would also be a 10% penalty on taxable income for distributions prior to age 59.5, with certain exceptions. In any case, a gain in the contract is taxable upon full surrender of the policy.

Initial 7-Pay Premium: \$3,329.65

The premium outlay in this illustration is within the 7-Pay Premium limitation for the first seven years.

Certain changes to the policy's benefits (whether illustrated or not) will alter the premium limitation and could cause the policy to lose its favorable status. Please consult your insurance representative or tax advisor for more information.

## GUIDELINE SINGLE AND LEVEL PREMIUMS

For the death proceeds of a life insurance policy to be excluded from the beneficiary's gross income, the premiums paid cannot exceed a guideline (single or level) premium test. The initial guideline premiums for this illustration are:

Guideline Single Premium: \$13,061.14

Guideline Level Premium: \$1,151.86

The illustrated premiums do not exceed the guidelines.

## COST INDICES

Interest Adjusted Indices on Insured (5%):

	Payment		Cost	
	10 Year	20 Year	10 Year	20 Year
<b>Guaranteed</b>	<b>6.60</b>	<b>6.60</b>	<b>4.65</b>	<b>4.23</b>
<b>Midpoint</b>	<b>6.60</b>	<b>6.60</b>	<b>4.50</b>	<b>3.97</b>
<b>Current</b>	<b>6.60</b>	<b>6.60</b>	<b>4.27</b>	<b>3.54</b>

*Designed for:*  
John J. Sample  
Male, Age 35

A Life Insurance Policy Illustration  
IAA SecureLife Plus – Form FPUL101

## MINIMUM PREMIUM

The monthly Minimum Premium in this illustration is \$31.67. This is the minimum monthly payment required to maintain the policy and all riders in force during the No-Lapse Guarantee Period.

The sum of the premiums paid must equal or exceed the minimum monthly premium multiplied by the number of months that have expired since the policy Effective Date. If the sum of the premiums paid is less than this number, the policy will lapse, except as provided in the grace period provision of the policy.

The Minimum Premium will change when:

- The Face Amount is changed.
- Any riders are added or terminated.
- A Flat Extra Premium, if any, is reduced or is no longer required.

Designed for:  
 John J. Sample  
 Male, Age 35

A Life Insurance Policy Illustration  
 IAA SecureLife Plus – Form FPUL101

## \$100,000 UNIVERSAL LIFE POLICY SUMMARY

First Year Planned Premium Outlay: \$660.00

Pay Premiums as Illustrated	Guaranteed	Non-Guaranteed Assumptions	
		Midpoint	Current
<b>Summary Year 5</b>			
Premium Outlay	\$660	\$660	\$660
Cash Value	\$251	\$301	\$360
Net Death Benefit	\$100,000	\$100,000	\$100,000
<b>Summary Year 10</b>			
Premium Outlay	\$660	\$660	\$660
Cash Value	\$2,569	\$2,772	\$3,072
Net Death Benefit	\$100,000	\$100,000	\$100,000
<b>Summary Year 20</b>			
Premium Outlay	\$660	\$660	\$660
Cash Value	\$8,240	\$9,135	\$10,629
Net Death Benefit	\$100,000	\$100,000	\$100,000

**GUARANTEED**

Based on your first year planned premium outlay of \$660 and subsequent years as illustrated, assuming the guaranteed interest rate and guaranteed charges, all policy benefits would cease at age 70.

**NON-GUARANTEED**

The values shown in the current and midpoint columns are not guaranteed and assume that our current scale for interest credited, cost of insurance and expense charges will remain unchanged for the years shown. This is not likely to occur, and actual results may be more or less favorable.

**MIDPOINT**

The midpoint columns show values and benefits provided assuming interest and policy charges are midway between the guaranteed and current rate.

**CURRENT**

The current columns show values and benefits provided assuming current interest of 4.50% in the first 4 years and 4.875% thereafter and current policy charges for all years.

I have received a copy of this illustration. The agent has told me, and I understand that any non-guaranteed elements illustrated are subject to change and could be either higher or lower.

\_\_\_\_\_  
*Owner/Applicant*

\_\_\_\_\_  
*Date*

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

\_\_\_\_\_  
*Authorized Agent*

\_\_\_\_\_  
*Date*

## \$100,000 UNIVERSAL LIFE POLICY

Age	Year	Premium Outlay	Guaranteed – 3%			Current – 4.500%/4.875%		
			Policy Value	Cash Value	Death Benefit	Policy Value	Cash Value	Death Benefit
36	1	660	427	0	100,000	427	0	100,000
37	2	660	854	0	100,000	868	0	100,000
38	3	660	1,287	0	100,000	1,322	0	100,000
39	4	660	1,725	0	100,000	1,789	0	100,000
40	5	660	2,169	251	100,000	2,278	360	100,000
41	6	660	2,616	716	100,000	2,780	880	100,000
42	7	660	3,064	1,183	100,000	3,295	1,414	100,000
43	8	660	3,511	1,650	100,000	3,820	1,959	100,000
44	9	660	3,953	2,112	100,000	4,353	2,512	100,000
45	10	660	4,389	2,569	100,000	4,892	3,072	100,000
	1 - 10	6,600						
46	11	660	4,817	3,019	100,000	5,437	3,639	100,000
47	12	660	5,237	3,462	100,000	5,987	4,212	100,000
48	13	660	5,652	3,900	100,000	6,548	4,796	100,000
49	14	660	6,067	4,339	100,000	7,123	5,395	100,000
50	15	660	6,477	4,773	100,000	7,710	6,006	100,000
51	16	660	6,878	6,878	100,000	8,304	8,304	100,000
52	17	660	7,261	7,261	100,000	8,899	8,899	100,000
53	18	660	7,621	7,621	100,000	9,490	9,490	100,000
54	19	660	7,951	7,951	100,000	10,070	10,070	100,000
55	20	660	8,240	8,240	100,000	10,629	10,629	100,000
	1 - 20	13,200						

\* Based upon the current interest rate, premium outlays may be suspended. However, these outlays may resume depending on the interest actually paid.

\*\* Based on your first year planned premium outlay of \$660 and subsequent years as illustrated, assuming the guaranteed interest rate and guaranteed charges, all policy benefits would cease at age 70.

*Any outstanding loan and loan interest would reduce the death benefit and cash value. Premiums are assumed to be paid at the beginning of each modal period. Policy values are illustrated as of the end of the year.*

*The values shown in the current columns are not guaranteed and assume that our current scale for interest credited, cost of insurance and expense charges will remain unchanged for the years shown. This is not likely to occur, and actual results may be more or less favorable. Future credits for interest and deductions for mortality and expenses can vary at the company's discretion, depending upon factors such as death claims, investment earnings and overhead costs.*

## \$100,000 UNIVERSAL LIFE POLICY

Age	Year	Premium Outlay	Guaranteed – 3%			Current – 4.500%/4.875%		
			Policy Value	Cash Value	Death Benefit	Policy Value	Cash Value	Death Benefit
56	21	660	8,479	8,479	100,000	11,159	11,159	100,000
57	22	660	8,665	8,665	100,000	11,659	11,659	100,000
58	23	660	8,799	8,799	100,000	12,128	12,128	100,000
59	24	660	8,878	8,878	100,000	12,567	12,567	100,000
60	25	660	8,891	8,891	100,000	12,963	12,963	100,000
61	26	660	8,820	8,820	100,000	13,300	13,300	100,000
62	27	660	8,643	8,643	100,000	13,559	13,559	100,000
63	28	660	8,339	8,339	100,000	13,719	13,719	100,000
64	29	660	7,890	7,890	100,000	13,822	13,822	100,000
65	30	660	7,282	7,282	100,000	13,873	13,873	100,000
	1 - 30	19,800						
66	31	660	6,501	6,501	100,000	13,877	13,877	100,000
67	32	660	5,535	5,535	100,000	13,856	13,856	100,000
68	33	660	4,365	4,365	100,000	13,822	13,822	100,000
69	34	660	2,967	2,967	100,000	13,773	13,773	100,000
70	35	660	1,303	1,303	100,000	13,707	13,707	100,000
71	36	660	**	**	**	13,625	13,625	100,000
72	37	660	**	**	**	13,525	13,525	100,000
73	38	660	**	**	**	13,404	13,404	100,000
74	39	660	**	**	**	13,262	13,262	100,000
75	40	660	**	**	**	13,098	13,098	100,000
	1 - 40	26,400						

\* Based upon the current interest rate, premium outlays may be suspended. However, these outlays may resume depending on the interest actually paid.

\*\* Based on your first year planned premium outlay of \$660 and subsequent years as illustrated, assuming the guaranteed interest rate and guaranteed charges, all policy benefits would cease at age 70.

*Any outstanding loan and loan interest would reduce the death benefit and cash value. Premiums are assumed to be paid at the beginning of each modal period. Policy values are illustrated as of the end of the year.*

*The values shown in the current columns are not guaranteed and assume that our current scale for interest credited, cost of insurance and expense charges will remain unchanged for the years shown. This is not likely to occur, and actual results may be more or less favorable. Future credits for interest and deductions for mortality and expenses can vary at the company's discretion, depending upon factors such as death claims, investment earnings and overhead costs.*

## \$100,000 UNIVERSAL LIFE POLICY

Age	Year	Premium Outlay	Guaranteed – 3%			Current – 4.500%/4.875%		
			Policy Value	Cash Value	Death Benefit	Policy Value	Cash Value	Death Benefit
76	41	660	**	**	**	12,782	12,782	100,000
77	42	660	**	**	**	12,284	12,284	100,000
78	43	660	**	**	**	11,566	11,566	100,000
79	44	660	**	**	**	10,577	10,577	100,000
80	45	660	**	**	**	9,266	9,266	100,000
81	46	660	**	**	**	7,572	7,572	100,000
82	47	660	**	**	**	5,428	5,428	100,000
83	48	660	**	**	**	2,763	2,763	100,000

\* Based upon the current interest rate, premium outlays may be suspended. However, these outlays may resume depending on the interest actually paid.

\*\* Based on your first year planned premium outlay of \$660 and subsequent years as illustrated, assuming the guaranteed interest rate and guaranteed charges, all policy benefits would cease at age 70.

*Any outstanding loan and loan interest would reduce the death benefit and cash value. Premiums are assumed to be paid at the beginning of each modal period. Policy values are illustrated as of the end of the year.*

*The values shown in the current columns are not guaranteed and assume that our current scale for interest credited, cost of insurance and expense charges will remain unchanged for the years shown. This is not likely to occur, and actual results may be more or less favorable. Future credits for interest and deductions for mortality and expenses can vary at the company's discretion, depending upon factors such as death claims, investment earnings and overhead costs.*

*This Rider is part of the Policy to which it is attached. Except as stated in this Rider, all other Policy provisions apply.*

#### **DEFINITIONS**

**Accidental Death** is the death of the Insured occurring within 365 days of an Accident. Such Accident must occur while this Rider is In Force. The death must be as a result of the Accident directly and independent of any other causes. Death cannot be caused or contributed to by, either directly or indirectly, any physical or mental illness or disease or treatment for the illness or disease.

**Accident.** An Accident is defined as an unforeseen and unintended event that is not the result of any fault or misconduct on part of the Insured.

**Rider Effective Date** is shown on the Policy Data Pages. Rider years, months and anniversaries are determined from the Rider Effective Date.

#### **GENERAL PROVISIONS**

**Consideration.** We have issued this Rider in consideration of the application for this Rider and payment of the premium(s) submitted by You. The premium for this Rider is shown on the Policy Data Pages and is payable as provided in the Policy. When this Rider terminates, such premium will no longer be payable.

**Accidental Death Benefit.** While this Rider is In Force, and upon due proof that the Insured died from an Accidental Death, We will pay the Accidental Death Benefit. The amount of the Accidental Death Benefit is shown on the Policy Data Pages.

**Exclusions from Coverage.** We will have the right to examine the body of the Insured and to perform an autopsy, at Our expense, unless prohibited by law. No amount will be payable under this Rider if the Insured's death results from:

1. any poison, gas, fumes, drug, or sedative that was voluntarily taken, injected, or inhaled by the Insured (other than as a result of an occupational accident, or unless administered by or taken on the advice of a duly licensed physician);
2. bodily infirmity, infection, or disease, except those conditions which are caused or sustained through an Accident;
3. the Insured committing, or attempting to commit, an assault or a felony;
4. service, travel, or flight in any kind of aircraft except as a passenger;
5. duties or purpose in any way connected with descent from an aircraft in flight; or
6. participation in insurrection or war.

**Incontestability.** This Rider will be incontestable after it has been In Force for 2 years during the lifetime of the Insured from the Rider Effective Date, unless the Rider has terminated.

**Automatic Termination.** This Rider automatically terminates:

1. at the Policy Anniversary nearest the Insured's 65th birthday;
2. if the Policy has been terminated.

**Cancellation.** Upon Your Written Request, this Rider may be cancelled on any premium due date relating to this Rider as set out on the Policy Data Pages.

**Reinstatement.** Any reinstatement of this Rider will be subject to evidence of insurability, satisfactory to Us.

**Non-Forfeiture.** This Rider has no Non-Forfeiture value. It will not be used in determining any values under the Policy.

**Signed for the Company.**

  
\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
President



[17550 N. Perimeter Drive, Suite 210  
Scottsdale, AZ 85255]  
888-473-5540

## ADDITIONAL INSURED BENEFIT RIDER

*This Rider is part of the Policy to which it is attached. Except as stated in this Rider, all other Policy provisions apply.*

### DEFINITIONS

**Additional Insured** is the person named as such in the application for this Rider.

**Effective Date** for this Rider is shown on the Policy Data Pages. Rider years, months and anniversaries are determined from the Rider Effective Date.

**Attained Age** of the Additional Insured is their age at the beginning of the Rider year.

### GENERAL PROVISIONS

**Consideration.** We have issued this Rider in consideration of the application for this Rider and payment of the premium(s) submitted by You. A copy of the Additional Insured Application is attached to and becomes part of the Policy. When this Rider terminates such premium will no longer be payable.

**Additional Insured Benefit.** While this Rider is In Force, and upon due proof of the death of the Additional Insured, We will pay the Additional Insured Benefit in the amount of the term insurance that is shown on the Policy Data Pages.

**Misstatement of Age or Sex.** If the Additional Insured's age or sex is misstated, We will change the Rider benefits to what the Rider premiums would have purchased at the Additional Insured's true age or sex.

**Additional Insured Benefit Changes.** You may change the Additional Insured Benefit after the first Rider anniversary by Written Request. The change will be effective on the Monthly Anniversary on or next following our approval.

Any increase in the Additional Insured Benefit is limited to an amount so that the total amount of coverage is not more than three times the Face Amount of the Insured's Policy. Such increase will require our approval and evidence of insurability satisfactory to Us must be provided. An increase:

1. will increase the Minimum Premium and Monthly Deduction; and
2. will be subject to a new Incontestability and Suicide Exclusion periods.

A decrease in the Additional Insured Benefit:

1. will decrease the Minimum Premium and Monthly Deduction;
2. will be limited to one per Rider year;
3. will be applied first to any past increases in the reverse order in which they occurred;
4. may not reduce the Additional Insured Benefit to less than \$10,000.

**Conversion Provision.** You may convert this Rider to a new policy on the life of the Additional Insured prior to the Additional Insured's Attained Age of 65 without evidence of the Additional Insured's insurability by Written Request. This conversion option can only be used while the Policy and this Rider are In Force. Conversion will be subject to the following conditions:

1. The face amount of the new policy:
  - a) may not exceed the Additional Insured Benefit at the date of conversion; and
  - b) may not be less than our published minimum for the plan selected.
2. The new policy:
  - a) may be any non-participating whole life, universal life or endowment plan then being issued by Us;
  - b) will have the same class of risk as this Rider;
  - c) will provide that the respective periods of its Incontestability and Suicide Exclusion provisions will be measured from the Effective Date of this Rider;
  - d) premium rate will be at the Additional Insured's attained Age on the new policy's Effective Date; and
  - e) Effective Date will be the date of conversion.

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If the Insured dies while this Rider is In Force, the Additional Insured may convert this Rider. We must receive Written notice within 60 days following the Insured's death. All other conversion conditions will apply.

**Incontestability.** This Rider will be incontestable after it has been in force during the Additional Insured's lifetime for 2 years from its Effective Date, unless the Rider has terminated. The 2-year contestable period also applies to any increase in Additional Insured Benefit from the Effective Date of such increase.

**Suicide.** If the Additional Insured commits suicide, while sane or insane, within 2 years (one year in Colorado, Missouri and North Dakota) from the Effective Date of this Rider, Our liability will be limited to the return of premium paid for the Rider.

If the Additional Insured commits suicide, while sane or insane, within two years (one year in Colorado, Missouri or North Carolina) from the Effective Date of an increase in the Additional Insured Benefit, Our liability will be limited to the return of premium paid for the increase.

**Rider Premium.** Premiums are shown in the Insurance Schedule on Your Policy Data Pages. Before each Policy Year, We will send to You at Your last known address recorded with Us, written notice of the premium due for the next Policy Year.

**Automatic Termination.** This Rider will automatically terminate:

1. at the end of the term period as shown on the Policy Data Pages of the Policy; or
2. if the Policy is terminated; or
3. upon conversion as provided in the Conversion Provision set out above; or
4. at the death of the Additional Insured.

**Cancellation.** Upon Your Written request, this Rider may be cancelled on any Monthly Anniversary.

**Reinstatement.** Any reinstatement of this Rider is subject to evidence of insurability, satisfactory to Us, of the Additional Insured whose coverage is to be reinstated.

**Non-Forfeiture.** This Rider has no Non-Forfeiture value. It will not be used in determining any values under the Policy.

**Signed for the Company.**

  
\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
President

*This Rider is part of the Policy to which it is attached. Except as stated in this Rider, all other Policy provisions apply.*

### DEFINITIONS

**Attained Age** of the Insured Child is their age at the beginning of the Rider year.

**Insured Child** is a child of the Insured, a child of the Insured's spouse, or a child legally adopted by the Insured whose name is on the application and has been accepted by Us, or after this Policy has been issued, was subsequently born to or legally adopted by the Insured. An Insured Child must be at least 15 days old and less than 25 years of age.

**Rider Effective Date** is shown on the Policy Data Pages. Rider Years, Months and Anniversaries are determined from the Rider Effective Date.

### GENERAL PROVISIONS

#### Consideration

We have issued this Rider in consideration of the application for this Rider and payment of the premium(s) submitted by You. A copy of the Application for Child Rider is attached to the Policy. The premium for this Rider is shown on the Policy Data Pages and is payable as provided in the Policy. When this Rider terminates such premium will no longer be payable.

#### Children's Insured Benefit

While this Rider is In Force and upon due proof of the death of an Insured Child, this benefit will be paid in the amount of \$1,000 for each unit purchased under this Rider on the life of the deceased Insured Child. The number of units for each Insured Child is shown on the Policy Data Pages.

#### Paid-up Term Insurance in Event of Insured's Death

If the Insured dies while this Rider is In Force, the term insurance on the life of each Insured Child will automatically become paid-up. A term insurance certificate will be issued on the life of each Insured Child that will terminate when each child reaches age 25.

#### Conversion Provision

You may convert the term insurance on each Insured Child by Written Request. A new Policy will be issued without proof of insurability on each such Insured Child, provided that:

1. the Policy and the Rider are In Force; and
2. the request for conversion is made within the 31 days prior to the date that such Insured Child's coverage is due to expire and during such Insured Child's lifetime.

Conversion will be subject to the following conditions:

1. The Face Amount of the new Policy:
  - a) may not exceed five times the Children's Insured Benefit or \$50,000, whichever is less; and
  - b) may not be less than Our published minimum for the plan selected.
2. The new Policy:
  - a) may be any non-participating whole life, universal life or endowment plan then being issued by Us;
  - b) will have the same class of risk as this Rider;
  - c) will provide that the respective periods of its Incontestability and Suicide Exclusion provisions will be measured from the Rider Effective Date;
  - d) premium rate will be at the Insured Child's attained Age on the new Policy's Effective Date; and
  - e) Effective Date will be the date of conversion.

**Misstatement of Age.** If the date of birth of an Insured Child has been misstated, any amount payable will be determined according to the correct date of birth of that Insured Child.

**Incontestability**

This Rider will be incontestable as to any Insured Child after it has been In Force for two years during the lifetime of the Insured Child from the Rider Effective Date, unless the Rider has terminated.

**Suicide**

If an Insured Child commits suicide, while sane or insane, within two years (one year in Colorado, Missouri or North Carolina) from the Effective Date of this Rider, Our liability will be limited to the return of premium paid for the Rider if no Insured Child remains living.

If an Insured Child commits suicide, while sane or insane, within two years (one year in Colorado, Missouri or North Carolina) from the Effective Date of an increase in the Children's Insured Benefit, Our liability will be limited to the return of premium paid for the increase if no Insured Child remains living.

**Automatic Termination**

This Rider will automatically terminate:

1. at the death of the Insured, subject to the provisions for Paid-Up Term Insurance;
2. if the Policy has been terminated; or
3. when there are no more Insured Children.

**Cancellation**

Upon Your Written Request, this Rider may be canceled on any premium due date.

**Reinstatement**

Any reinstatement of this Rider will be subject to evidence of insurability, satisfactory to Us, of each Insured Child whose coverage is to be reinstated.

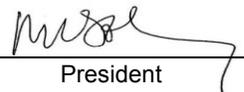
**Non-Forfeiture**

This Rider has no Non-Forfeiture value. It will not be used in determining any values under the Policy.

Signed for the Company.



Secretary



President

# TERM INSURANCE BENEFIT RIDER

*This Rider is part of the Policy to which it is attached. Except as stated in this Rider, all other Policy provisions apply.*

## DEFINITIONS

**Effective Date** for this Rider is shown on the Policy Data Pages. Rider Years, Months and Anniversaries are determined from the Rider Effective Date.

**Attained Age** of the Insured is their age at the beginning of the Rider year.

## GENERAL PROVISIONS

### Consideration

We have issued this Rider in consideration of the application for this Rider and payment of the premium(s) submitted by You. When this Rider terminates such premium will no longer be payable.

### Term Insurance Benefit

While this Rider is In Force, and upon due proof of the death of the Insured, We will pay the Term Insurance Benefit in the amount of the term insurance that is shown on the Policy Data Pages.

### Misstatement of Age or Sex

If the Insured's age or sex is misstated, We will change the Rider benefits to what the Rider premiums would have purchased at the Insured's true age or sex.

### Term Insurance Benefit Changes

You may change the Term Insurance Benefit after the first Rider anniversary by Written Request. The change will be effective on the Monthly Anniversary on or next following our approval.

Any increase in the Term Insurance Benefit is limited to an amount so that the total amount of coverage is not more than three times the Face Amount of the Policy. Such increase will require Our approval and evidence of Insurability satisfactory to Us must be provided. An increase:

1. will increase the Minimum Premium and Monthly Deduction; and
2. will be subject to a new Incontestable and Suicide Exclusion period.

A decrease in the Additional Insured Benefit:

1. will decrease the Minimum Premium and Monthly Deduction;
2. will be limited to one per Rider year;
3. will be applied first to any past increases in the reverse order in which they occurred;
4. may not reduce the Term Insurance Benefit to less than \$10,000.

### Conversion Provision

You may convert this Rider to a new policy on the life of the Insured prior to the Insured's Attained Age of 65 without evidence of the insurability by Written Request. This conversion option can only be used while the Policy and this Rider are In Force. Conversion will be subject to the following conditions:

1. The face amount of the new policy:
  - a) may not exceed the Term Insurance Benefit at the date of conversion; and
  - b) may not be less than Our published minimum for the plan selected.
2. The new policy:
  - a) may be any non-participating whole life, universal life or endowment plan then being issued by Us;
  - b) will have the same class of risk as this Rider;
  - c) will provide that the respective periods of its Incontestability and Suicide Exclusion provisions will be measured from the Effective Date of this Rider;
  - d) premium rate will be at the Insured's Attained Age on the new policy's Effective Date; and
  - e) Effective Date will be the date of conversion.

**Incontestability**

This Rider will be incontestable after it has been In Force during the Insured's lifetime for two years from its Effective Date, unless the Rider has terminated. The two year Incontestability period also applies to any increase in Term Insurance Benefit from the Effective Date of such increase.

**Suicide**

If the Insured commits suicide, while sane or insane, within two years (one year in Colorado, Missouri, and North Carolina) from the Effective Date, Our liability will be limited to the return of premiums paid for the Rider.

If the insured commits suicide, while sane or insane, within two years (one year in Colorado, Missouri, and North Carolina) from the Effective Date of an increase in the Term Insurance Benefit, Our liability will be limited to the return of the Monthly Deductions paid for that increase.

**Rider Premium**

Premiums are shown in the Insurance Schedule on Your Policy Data Pages. Before each Policy Year, We will send to You at Your last known address recorded with Us, written notice of the premium due for the next Policy Year.

**Automatic Termination**

This Rider will automatically terminate:

1. at the end of the term period as shown on the Policy Data Pages of the Policy; or
2. if the Policy is terminated; or
3. upon conversion as provided in the Conversion Provision set out above.

**Cancellation**

Upon Your Written Request, this Rider may be cancelled on any Monthly Anniversary.

**Reinstatement**

Any reinstatement of this Rider is subject to evidence of insurability, satisfactory to Us, of the Insured whose coverage is to be reinstated.

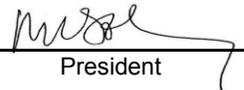
**Non-Forfeiture**

This Rider has no Non-Forfeiture value. It will not be used in determining any values under the Policy.

Signed for the Company.



Secretary



President

# WAIVER OF MONTHLY DEDUCTION BENEFIT RIDER

*This Rider is part of the Policy to which it is attached. Except as stated in this Rider, all other Policy provisions apply.*

## DEFINITIONS

**Rider Effective Date** is shown on the Policy Data Pages. Rider Years, Months and Anniversaries are determined from the Rider Effective Date.

**Total Disability** is a total and continuous inability to perform every duty of any occupation for which the Insured is reasonably suited by reason of education, training or experience, caused by an injury or sickness for which the Insured requires the regular care and personal attendance of a licensed physician.

## GENERAL PROVISIONS

### Consideration

We have issued this Rider in consideration of the application for this Rider and payment of the premium(s) submitted by You. The initial monthly premium for this Rider is shown on the Policy Data Pages and is payable as provided in the Policy. The premium will vary based upon the Monthly Deduction. When this Rider terminates such premium will no longer be payable.

### Waiver of Monthly Deduction Benefit

While this Rider is In Force, after four months of continuous Total Disability and upon due proof of Total Disability, the Monthly Deduction will be waived a) retroactively and refunded from the date of Total Disability, and b) until the Cessation of Benefits, provided that:

1. Total Disability has occurred before the Insured's 60<sup>th</sup> birthday; and
2. written notice and proof of Total Disability has been received by the Company within 12 months after the date the Insured has a Total Disability; otherwise, the period for which premiums are waived retroactively will not exceed 12 months.
3. if the Total Disability begins during the Grace Period, the Monthly Deduction falling due immediately before such Total Disability begins will also be waived.

You may continue to pay additional premiums while a benefit is being paid under the terms of this Rider.

### Recurrence of Total Disability

A recurrence of Total Disability within six months after the termination of a previous period of Total Disability will be deemed a continuation of the previous Total Disability if it is due to the same or related causes. The Company must receive written notice and proof satisfactory to the Company of the recurrence within twelve months after its reoccurrence.

If such Total Disability has ceased, and the Insured later files a claim for Total Disability, the later claim(s) will be considered entirely separate from any earlier claim(s).

### Cessation of Benefits

Any benefits being paid under this waiver will cease on the earliest of:

1. the date the Insured no longer has a Total Disability; or
2. the date the Insured fails to provide proof satisfactory to the Company of the continuance of Total Disability, within the time prescribed by the Company; or
3. the date the Insured fails to submit to any medical examination arranged by the Company.

### Automatic Termination

This Rider will automatically terminate when:

1. the Policy terminates; or
2. on the date of the Insured's 60<sup>th</sup> birthday.

**Proof of Disability**

Sufficient proof of Total Disability must be given to Us during the lifetime of the Insured and the continuance of such disability. We may waive this requirement if it can be shown that proof was given when reasonably possible. At any later time, We may require, at reasonable intervals, proof satisfactory to Us of the continuance of such disability. At Our option, proof may include an examination of the Insured by a licensed physician designated by Us at Our expense. We will not require proof more than once each year after such disability has continued for two full years.

**Exclusions**

The Monthly Deduction will not be waived under this Rider if Total Disability:

1. is caused or contributed to, directly or indirectly, by an injury or sickness that is intentionally self-inflicted while sane or insane; or
2. results from participation in insurrection, war or a criminal act; or
3. began before the Rider Effective Date.

**Incontestability**

This Rider will be incontestable, except for nonpayment of premiums, after it has been In Force without the occurrence of Total Disability of the Insured for a period of two years from this Rider's Effective Date or from the date of the latest reinstatement.

**Cancellation**

Upon Your Written Request, this Rider may be canceled on any premium due date.

**Reinstatement**

Any reinstatement of this Rider will be subject to evidence of insurability, satisfactory to Us, for coverage to be reinstated.

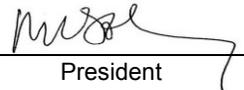
**Non-Forfeiture**

This Rider has no non-forfeiture value. It will not be used in determining any values under the Policy.

Signed for the Company.



Secretary



President



[17550 N. Perimeter Drive, Suite 210  
Scottsdale, AZ 85255]  
888-473-5540

# WAIVER OF SURRENDER CHANGE ENDORSEMENT

*This Endorsement is part of the Policy to which it is attached. Except as stated in this Endorsement, all other Policy provisions apply.*

## DEFINITIONS

### A Nursing Home:

1. Is an institution licensed and operated pursuant to law; and
2. Is primarily engaged in providing, in addition to room and board accommodations, skilled nursing care under the supervision of a duly licensed physician; and
3. provides continuous 24 hours a day nursing service by or under the supervision of a registered graduate professional nurse (RN); and
4. maintains a daily medical record on each patient.

### A Nursing Home is not:

1. any home, facility or part thereof used primarily for rest; or
2. a home or facility primarily for the aged or for the care of drug addicts or alcoholics; or
3. a home or facility primarily used for the care and treatment of tuberculosis, mental diseases or disorders, or custodial or education care.

**Surrender Charge Waiver** is the waiver of the Surrender Charge, if any, applicable to a Partial Withdrawal taken under the Policy to which this Endorsement is attached.

## PROVISIONS

### Conditions of Waiver

After the first Policy Year, if the Insured is currently residing in a Nursing Home as recommended by a licensed physician, and has been for the preceding 60 consecutive days, You may request a Partial Withdrawal pursuant to the Policy with a Surrender Charge Waiver. We may require written documentation that the Insured resides in a Nursing Home.

### Limitations of Waiver

Only one Surrender Charge Waiver may be taken per Policy Year. The Surrender Charge Waiver will only apply to the first 25% of the Policy Value withdrawn under the Partial Withdrawal provision of the Policy. Any Partial Withdrawal taken above 25% of the Policy Value will be subject to a Surrender Charge under the terms of the Policy.

### Exclusions

No Surrender Charge Waiver will be available under this Endorsement if the confinement to a Nursing Home:

1. is caused or contributed to, directly or indirectly, by an injury or sickness that is intentionally self-inflicted, while sane or insane; or
2. results from participation in insurrection, war or a criminal act; or
3. began before the Policy Effective Date.

### Non-Forfeiture

This Endorsement has no Non-Forfeiture value.

Signed for the Company.

Secretary

President

<sup>TM</sup>Trademark of Industrial Alliance Insurance and Financial Services Inc. used under license by IA American Life Insurance Company

*This Rider is part of the Policy to which it is attached. Except as stated in this Rider, all other Policy provisions apply.*

## DEFINITIONS

**Rider Effective Date** is shown on the Policy Data Pages. Rider Years, Months and Anniversaries are determined from the Rider Effective Date.

**Specified Premium** is the amount of premium specified by You as shown on the Policy Data Pages.

**Total Disability** is a total and continuous inability to perform every duty of any occupation for which the Insured is reasonably suited by reason of education, training or experience, caused by an injury or sickness for which the Insured requires the regular care and personal attendance of a licensed physician.

## GENERAL PROVISIONS

### Consideration

We have issued this Rider in consideration of the application for this Rider and payment of the premium(s) submitted by You. The premium for this Rider is shown on the Policy Data Pages and is payable as provided in the Policy. When this Rider terminates such premium will no longer be payable.

**Incontestability.** This Rider will be incontestable, except for nonpayment of premiums, after it has been in force without the occurrence of Total Disability of the Insured for a period of two years from this Rider's Issue Date or from the date of the latest Reinstatement.

### Waiver of Specified Premium Benefit

While this Rider is In Force, after four months of continuous Total Disability and upon due proof of Total Disability, the premium specified on the Policy Data Pages will be waived a) retroactively and refunded from the date of Total Disability, and b) until the Cessation of Benefits, provided that:

1. Total Disability occurred before the Insured's 60<sup>th</sup> birthday; and
2. written notice and proof of Total Disability has been received by the Company within 12 months after the date the Insured has a Total Disability; otherwise, the period for which premiums are waived retroactively will not exceed 12 months; and
3. if the Total Disability begins during the Grace Period, the Specified Premium falling due immediately before such Total Disability begins will also be waived.

The Specified Premium amount will be credited to the Policy Value and will have the same effect on the Policy Value as if it had been paid to Us. You may continue to pay additional premiums while a benefit is being paid under the terms of this Rider.

### Exclusions

No premiums will be waived under this Rider if Total Disability:

1. is caused or contributed to directly or indirectly by an injury or sickness that is intentionally self-inflicted while sane or insane; or
2. results from participation in insurrection, war or a criminal act; or
3. began before the Rider Effective Date.

### Proof of Disability

Sufficient proof of Total Disability must be given to Us during the lifetime of the Insured and the continuance of such disability. We may waive this requirement if it can be shown that proof was given when reasonably possible. At any later time We may require at reasonable intervals, proof satisfactory to Us of the continuance of such disability. At Our option, proof may include an examination of the Insured by a licensed physician designated by Us at Our expense. We will not require proof more than once each year after such disability has continued for two full years.

**Recurrence of Total Disability**

A recurrence of Total Disability within six months after the termination of a previous period of Total Disability will be deemed a continuation of the previous Total Disability if it is due to the same or related causes. The Company must receive written notice and proof satisfactory to the Company of the recurrence within twelve months after its recurrence.

If such disability ceases for more than six months, and the Insured files a subsequent claim for Total Disability, the later claim(s) will be considered entirely separate from any earlier claim(s).

**Cessation of Benefits.** Any benefit paid under this waiver will cease on the earliest of:

- 1. the date the Insured no longer has a Total Disability; or
- 2. the date the Insured fails to provide proof satisfactory to the Company of the continuance of Total Disability, within the time prescribed by the Company; or
- 3. the date the Insured fails to submit to any medical examination arranged by the Company.

**Automatic Termination.** This Rider will automatically terminate when:

- 1. the Policy terminates, or;
- 2. on the date of the Insured's 60<sup>th</sup> birthday.

**Cancellation.** Upon Your Written Request, this Rider may be canceled on any premium due date.

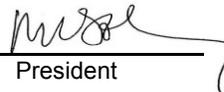
**Reinstatement.** Any Reinstatement of this Rider will be subject to evidence of insurability, satisfactory to Us, of coverage to be reinstated.

**Non-Forfeiture.** This Rider has no Non-Forfeiture value. It will not be used in determining any values under the Policy.

Signed for the Com



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Secretary

  
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President

SERFF Tracking Number: APLE-126214920 State: Arkansas  
 Filing Company: IA American Life Insurance Company State Tracking Number: 42871  
 Company Tracking Number: FPUL102 IAA  
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life  
 Adjustable Life  
 Product Name: SecureLife Plus  
 Project Name/Number: SecureLife Plus/FPUL102 IAA

## Supporting Document Schedules

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Flesch Certification		
<b>Comments:</b>		
<b>Attachment:</b> ARReadCert.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Application		
<b>Comments:</b> The application is being filed separately in conjunction with this filing.		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b> Outline of Coverage		
<b>Bypass Reason:</b> N/A		
<b>Comments:</b>		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> SOV		
<b>Comments:</b>		
<b>Attachment:</b> SOV102.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> COMPLIANT NOTICE		
<b>Comments:</b> In response to objection 1, attached is the Compliant Notice in accordance with Ark. code Ann. 23-79-138.		

SERFF Tracking Number: APLE-126214920 State: Arkansas  
Filing Company: IA American Life Insurance Company State Tracking Number: 42871  
Company Tracking Number: FPUL102 IAA  
TOI: L091 Individual Life - Flexible Premium Sub-TOI: L091.001 Single Life  
Adjustable Life  
Product Name: SecureLife Plus  
Project Name/Number: SecureLife Plus/FPUL102 IAA

**Attachment:**  
CNAR.pdf

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

**Satisfied - Item:** GUARANTEE NOTICE

**Comments:**

In response to objection 1, attached is the Arkansas Guaranty Notice in accordance with Regulation 49.

**Attachment:**

GNAR.pdf

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

**Satisfied - Item:** ARKANSAS UNIVERSAL LIFE  
CERT

**Comments:**

In response to objection 1, attached is the Arkansas Universal Life Certification in accordance with Regulation 34.

**Attachment:**

AR UL cert.pdf

**STATE OF ARKANSAS**  
**FILING CERTIFICATION**

IA AMERICAN LIFE INSURANCE COMPANY hereby certifies that the attached filing is in compliance with Arkansas Rule and Regulation 19 regarding discrimination in the sale of insurance. Below are the individual scores:

FPUL102	Flexible Premium Universal Life Policy	50.0
FPUL501	Illustration for SecureLife Plus	47.8
AB402	Accelerated Benefit Endorsement	45.6
AB501	Accelerated Benefit Disclosure	45.4
ADB301	Accidental Death Benefit Rider	48.4
AIB301	Additional Insured Benefit Rider	54.8
CIB301	Children's Insured Benefit Rider	55.4
TI301	Term Insurance Benefit Rider	48.6
WMD301	Waiver of Monthly Deduction Rider	47.5
WSC401	Waiver of Surrender Charge Endorsement	48.9
WSP301	Waiver of Specified Premium Rider	45.1

  
\_\_\_\_\_  
Michael L. Stickney  
President

July 1, 2009

<sup>TM</sup>Trademark of Industrial Alliance Insurance and Financial Services Inc. used under license by IA American Life Insurance Company.

**STATEMENT OF VARIABILITY****Policy Form FPUL102**

The following is a list of the variable items in the FPUL102 Flexible Premium Universal Life policy form, except for those items that are policyholder specific.

Partial Withdrawal administrative fee This fee may be adjusted over time for inflation.	\$ [ 25 – \$50 ]
A decrease in the Face Amount: This amount may be adjusted over time for inflation.	[\$ 5,000 – 10,000 ]
Illustration fee This fee may be adjusted over time for inflation.	\$ [ 25 – 50 ]
Policy Value required for settlement in payments This amount may be adjusted over time for inflation.	\$ [ 1,000 – 2,000 ]
Settlement Option minimum payment This amount may be adjusted over time for inflation.	\$ [ 25 – 50 ]
Settlement Option guaranteed interest rate per annum This rate may be adjusted over time for inflation.	[ 2-½ - 3 ] %
Interest Income minimum Payment This amount may be adjusted over time according to the nonforfeiture law for annuities.	[\$ 100 – 200 ]
Settlement Option by installment minimum percentage of Proceeds This percentage may be adjusted over time for inflation.	[ 5 - 10 ] %
Policy Loan Interest Rate (per annum) This percentage may change to reflect current market conditions	[ 1 – 8 ] %



Customer Service Center  
P.O. Box 19009, Greenville, SC 29602-9009  
Toll Free: 1-866-363-3290

**NOTICE TO  
ARKANSAS POLICYHOLDERS**

Policyholder Service Office of IA American Life Insurance Company:

Customer Service Center  
P.O. Box 19009, Greenville, SC 29602-9009  
Toll Free: 1-866-363-3290

Name of Agent: \_\_\_\_\_

Address of Agent: \_\_\_\_\_

Agent Phone Number: \_\_\_\_\_

If we at IA American Life Insurance Company fail to provide you with reasonable and adequate service, you should feel free to contact the Arkansas Insurance Department, Consumer Services Division, 400 University Tower Building, Little Rock, AR 72204, (501) 371-1813.

## LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION NOTICE

### LIMITATIONS AND EXCLUSIONS UNDER THE ARKANSAS LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION ACT

Residents of this state who purchase life insurance, annuities or health and accident insurance should know that the insurance companies licensed in this state to write these types of insurance are members of the Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association"). The purpose of the Guaranty Association is to assure that policy and contract owners will be protected, within certain limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the Guaranty Association will assess its other member insurance companies for the money to pay the claims of policy owners who live in this state and, in some cases, to keep coverage in force. The valuable extra protection provided by the member insurers through the Guaranty Association is not unlimited, however. And, as noted in the box below, this protection is not a substitute for consumers' care in selecting insurance companies that are well managed and financially stable.

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#### DISCLAIMER

The Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association") may not provide coverage for this policy. If coverage is provided, it may be subject to substantial limitations or exclusions and require continued residency in this state. You should not rely on coverage by the Guaranty Association in purchasing an insurance policy or contract.

Coverage is NOT provided for your policy or contract or any portion of it that is not guaranteed by the insurer or for which you have assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract.

Insurance companies or their agents are required by law to provide you with this notice. However, insurance companies and their agents are prohibited by law from using the existence of the Guaranty Association to induce you to purchase any kind of insurance policy.

The Arkansas Life and Health Insurance Guaranty Association  
c/o The Liquidation Division  
1023 West Capitol  
Little Rock, Arkansas 72201  
  
Arkansas Insurance Department  
1200 West Third Street  
Little Rock, Arkansas 72201-1904

The state law that provides for this safety-net is called the Arkansas Life and Health Insurance Guaranty Association Act ("Act"). Below is a brief summary of the Act's coverages, exclusions and limits. This summary does not cover all provisions of the Act; nor does it in any way change anyone's rights or obligations under the Act or the rights or obligations of the Guaranty Association.

#### COVERAGE

Generally, individuals will be protected by the Guaranty Association if they live in this state and hold a life, annuity or health insurance contract or policy, or if they are insured under a group insurance contract issued by a member insurer. The beneficiaries, payees or assignees of policy or contract owners are protected as well, even if they live in another state.

#### EXCLUSIONS FROM COVERAGE

However, persons owning such policies are **NOT** protected by the Guaranty Association if:

- They are eligible for protection under the laws of another state (this may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside that state);
- The insurer was not authorized to do business in this state;
- Their policy or contract was issued by a nonprofit hospital or medical service organization, an HMO, a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company or similar plan in which the policy or contract owner is subject to future assessments, or by an insurance exchange.

The Guaranty Association also does **NOT** provide coverage for:

- Any policy or contract or portion thereof which is not guaranteed by the insurer or for which the owner has assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract;
- Any policy of reinsurance (unless an assumption certificate was issued);
- Interest rate yields that exceed an average rate;
- Dividends and voting rights and experience rating credits;
- Credits given in connection with the administration of a policy by a group contract holder;
- Employers' plans to the extent they are self-funded (that is, not insured by an insurance company, even if an insurance company administers them);
- Unallocated annuity contracts (which give rights to group contract holders, not individuals);
- Unallocated annuity contracts issued to/in connection with benefit plans protected under Federal Pension Benefit Corporation ("FPBC")(whether the FPBC is yet liable or not);
- Portions of an unallocated annuity contract not owned by a benefit plan or a government lottery (unless the owner is a resident) or issued to a collective investment trust or similar pooled fund offered by a bank or other financial institution);
- Portions of a policy or contract to the extent assessments required by law for the Guaranty Association are preempted by State or Federal law;
- Obligations that do not arise under the policy or contract, including claims based on marketing materials or side letters, riders, or other documents which do not meet filing requirements, or claims for policy misrepresentations, or extra-contractual or penalty claims;
- Contractual agreements establishing the member insurer's obligations to provide book value accounting guarantees for defined contribution benefit plan participants (by reference to a portfolio of assets owned by a non-affiliate benefit plan or its trustees).

#### **LIMITS ON AMOUNT OF COVERAGE**

The Act also limits the amount the Guaranty Association is obligated to cover: The Guaranty Association cannot pay more than what the insurance company would owe under a policy or contract. Also, for any one insured life, the Guaranty Association will pay a maximum of \$300,000--no matter how many policies and contracts there were with the same company, even if they provided different types of coverages. Within this overall \$300,000 limit, the Association will not pay more than \$300,000 in health insurance benefits, \$300,000 in present value of annuity benefits, or \$300,000 in life insurance death benefits or net cash surrender values--again, no matter how many policies and contracts there were with the same company, and no matter how many different types of coverages. There is a \$1,000,000 limit with respect to any contract holder for unallocated annuity benefits, irrespective of the number of contracts held by the contract holder. These are limitations for which the Guaranty Association is obligated before taking into account either its subrogation and assignment rights or the extent to which those benefits could be provided out of the assets of the impaired or insolvent insurer.

## ARKANSAS UNIVERSAL LIFE CERTIFICATION

I, Michael L. Stickney, as President of IA American Life Insurance Company of Scottsdale, Arizona hereby certify:

1. that all premium rates and/or cost bases both maximum and current or projected, used in relation to policy form number FPUL102, must be filed with the Insurance Commissioner for the State of Arkansas ("Commissioner") at least sixty (60) days prior to their proposed effective date. Such rates and/or cost bases shall be deemed effective sixty (60) days after they are filed with the Commissioner, unless the Commissioner shall approve or disapprove such rates and/or cost bases prior to the expiration of sixty (60) days or
2. where the the policy is a flexible or indeterminate premium whole life policy which provides for frequent changes in interest rates based on financial market conditions, the company may file a range of rates it will stay within and will notify the Department at least sixty (60) days prior to any change in the range of rates. The company must also document the method used to calculate its premium and range of rates.



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Michael L. Stickney, President

August 4, 2009