

SERFF Tracking Number: EMCN-126446774 State: Arkansas
 Filing Company: EMC National Life Company State Tracking Number: 44520
 Company Tracking Number:
 TOI: A02I Individual Annuities- Deferred Non- Variable Sub-TOI: A02I.003 Single Premium
 Product Name: Single Premium Deferred Annuity
 Project Name/Number: /

Filing at a Glance

Company: EMC National Life Company
 Product Name: Single Premium Deferred Annuity SERFF Tr Num: EMCN-126446774 State: Arkansas
 TOI: A02I Individual Annuities- Deferred Non- Variable SERFF Status: Closed-Approved- Closed State Tr Num: 44520
 Sub-TOI: A02I.003 Single Premium Co Tr Num: State Status: Approved-Closed
 Filing Type: Form Reviewer(s): Linda Bird
 Author: Mark Rowley Disposition Date: 01/26/2010
 Date Submitted: 01/09/2010 Disposition Status: Approved-Closed
 Implementation Date Requested: On Approval Implementation Date:
 State Filing Description:

General Information

Project Name: Status of Filing in Domicile: Pending
 Project Number: Date Approved in Domicile:
 Requested Filing Mode: Domicile Status Comments: Iowa is our state of domicile and is included as part of an Interstate Compact filing.
 Explanation for Combination/Other: Market Type: Individual
 Submission Type: New Submission Group Market Size:
 Overall Rate Impact: Group Market Type:
 Filing Status Changed: 01/26/2010 Explanation for Other Group Market Type:
 State Status Changed: 01/12/2010
 Deemer Date: Created By: Mark Rowley
 Submitted By: Mark Rowley Corresponding Filing Tracking Number:
 Filing Description:
 This submission contains no unusual or possibly controversial items from normal company or industry standards.

Form ELP007 (1-10), Single Premium Deferred Annuity is a new form and will not replace an existing form. It is an individual, non-variable, non-participating form.

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It may be issued from ages 0 to 80 for qualified plans and 0 to 90 for non-qualified plans for a minimum premium of \$10,000. The maximum premium is \$300,000 in the first year. This product will be marketed as a retirement savings vehicle on a qualified or non-qualified basis via face-to-face representatives.

A 2% bonus interest rate is credited in the first year. An additional interest rate of .1% will be credited on Policy Values of \$100,000 to \$249,999 and an additional interest rate of .1% will be credited on Policy Values of \$250,000 and over. The higher interest rate is not paid on the full value, but rather just the portion over the thresholds, so for example if the fund value is \$300,000 an additional .1% is credited on the amount from \$100,000 to \$250,000, and an additional .2% is credited on the amount over \$250,000.

The guaranteed interest rate is based on the minimum nonforfeiture rate determined according to the requirements of the Standard Nonforfeiture Law for Individual Deferred Annuities. Each January and July, the minimum nonforfeiture interest rate is set equal to the six-month average of the five-year Constant Maturity Treasury Rate from the previous October and April, respectively, rounded to the nearest 1/20th of one percent and reduced by 125 basis points. The six-month average is computed using the rate on the 6th day of the month unless the 6th day of the month falls on a weekend. The guaranteed interest rate is set equal to the minimum nonforfeiture interest rate rounded, as necessary, to the next higher half percent. However, in no event will the minimum nonforfeiture rate or the guaranteed interest rate exceed 3% or be less than 1%. The guaranteed rate effective at issue for a given policy will apply for the life of that policy. There is no redetermination.

A surrender charge is applicable during the first 10 contract years. It is 9% in each of the first two years, then grades down by 1% per year until it is zero in the 11th contract year.

Beginning in the second year, no surrender charge will apply to the portion of any partial withdrawal up to 10% of the net policy value.

The form submitted has been completed in John Doe fashion. Bracketed matter shown in the contract is subject to change. The accompanying Statement of Variability provides an explanation of the variable items applicable to this form.

This product is sex-distinct and will not be used in any employer-employee plans that are subject to the Norris decision and/or Title VII of the Civil Rights Act of 1964. It is a non-illustrative product.

This form was written to be readable and easily understood by insureds. The form achieved a flesch score of 51.3.

Should you have any questions, please contact me at 515-237-2146, or via electronic mail at mjohnson@emcnl.com. Thank you.

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Company and Contact

Filing Contact Information

Michele Johnson, Actuarial Analyst mjohnson@emcni.com
 4095 NW Urbandale Dr. 515-237-2146 [Phone]
 Urbandale, IA 50322 515-237-2281 [FAX]

Filing Company Information

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

Filing Fees

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

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
EMC National Life Company	\$50.00	01/09/2010	33408385

SERFF Tracking Number: EMCN-126446774 State: Arkansas
 Filing Company: EMC National Life Company State Tracking Number: 44520
 Company Tracking Number:
 TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.003 Single Premium
 Variable
 Product Name: Single Premium Deferred Annuity
 Project Name/Number: /

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	01/26/2010	01/26/2010
Approved-Closed	Linda Bird	01/12/2010	01/12/2010

Amendments

Schedule	Schedule Item Name	Created By	Created On	Date Submitted
Form	Single Premium Deferred Annuity	Mark Rowley	01/25/2010	01/25/2010
Supporting Document	Life & Annuity - Actuarial Memo	Mark Rowley	01/20/2010	01/25/2010
Supporting Document	Statement of Variability	Mark Rowley	01/20/2010	01/25/2010
Form	Single Premium Deferred Annuity	Mark Rowley	01/11/2010	01/11/2010

Filing Notes

Subject	Note Type	Created By	Created On	Date Submitted
Request to open filing	Note To Filer	Linda Bird	01/19/2010	01/19/2010
Request to Open Filing	Note To Reviewer	Mark Rowley	01/19/2010	01/19/2010

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Product Name: Single Premium Deferred Annuity
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Disposition

Disposition Date: 01/26/2010

Implementation Date:

Status: Approved-Closed

Comment: Corrections made to original submission.

Rate data does NOT apply to filing.

SERFF Tracking Number: EMCN-126446774 State: Arkansas
 Filing Company: EMC National Life Company State Tracking Number: 44520
 Company Tracking Number:
 TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.003 Single Premium
 Variable
 Product Name: Single Premium Deferred Annuity
 Project Name/Number: /

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document (revised)	Life & Annuity - Actuarial Memo		No
Supporting Document	Life & Annuity - Actuarial Memo	Replaced	No
Supporting Document (revised)	Statement of Variability		Yes
Supporting Document	Statement of Variability	Replaced	Yes
Form (revised)	Single Premium Deferred Annuity		Yes
Form	Single Premium Deferred Annuity	Replaced	Yes
Form	Single Premium Deferred Annuity	Replaced	Yes

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Variable
Product Name: Single Premium Deferred Annuity
Project Name/Number: /

Disposition

Disposition Date: 01/12/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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 Project Name/Number: /

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document (revised)	Life & Annuity - Actuarial Memo		No
Supporting Document	Life & Annuity - Actuarial Memo	Replaced	No
Supporting Document (revised)	Statement of Variability		Yes
Supporting Document	Statement of Variability	Replaced	Yes
Form (revised)	Single Premium Deferred Annuity		Yes
Form	Single Premium Deferred Annuity	Replaced	Yes
Form	Single Premium Deferred Annuity	Replaced	Yes

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Amendment Letter

Submitted Date: 01/25/2010

Comments:

We decided to bracket the ranges on the schedule page:

- 0 - 99,999.99
- 100,000 - 249,999.99
- 250,000 and more

to better reflect our intention to review these ranges periodically. This required changes on the schedule page and on page 7. It also required changes to the actuarial memorandum and statement of variability.

Thanks for your patience.

Changed Items:

Form Schedule Item Changes:

Form Schedule Item Changes:

Form Number	Form Type	Form Name	Action	Form Action Other	Previous Filing #	Replaced Form #	Readability Score	Attachments
ELP007	Policy/Contr act/Fraternal Certificate	Single Premium Deferred Annuity	Initial				51.300	ELP007_0110.pdf

Supporting Document Schedule Item Changes:

Satisfied -Name: Life & Annuity - Acturial Memo

Comment:
 Bonus 2 ACTUARIAL MEMORANDUM NC Revised.pdf

User Added -Name: Statement of Variability

Comment:
 SPDA - Stmt of Variability - Bonus 2 Revised.pdf

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 Project Name/Number: /

Amendment Letter

Submitted Date: 01/11/2010

Comments:

A typo was discovered on the schedule page of the first policy form submitted.

Changed Items:

Form Schedule Item Changes:

Form Schedule Item Changes:

Form Number	Form Type	Form Name	Action	Form Action Other	Previous Filing #	Replaced Form #	Readability Score	Attachments
ELP007	Policy/Contr act/Fraternal Certificate	Single Premium Deferred Annuity	Initial				51.300	ELP007_0110 .pdf

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Form Schedule

Lead Form Number: ELP007

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	ELP007	Policy/Cont Single Premium ract/Fratern Deferred Annuity al Certificate	Initial		51.300	ELP007_0110 .pdf

EMC
National Life Company

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

ANNUITANT	[JOHN DOE]	[MARCH 1, 2096]	MATURITY DATE
DATE OF ISSUE	[MARCH 1, 2010]	[35]	AGE OF ANNUITANT
POLICY NUMBER	[RN004000]		

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

Any settlement option that is acceptable to us may be elected. If no election is made, an income will be paid under Option D with a period certain of at least 5 years as explained in this policy.

NOTICE OF 30-DAY RIGHT TO EXAMINE THE POLICY

Within 30 days after you first receive this policy, it may be canceled for any reason by delivering or mailing it to the agent from whom it was purchased or to us at our home office. Delivery or mailing of this policy will void this policy from the date of issue. The premium paid for this policy will be refunded to you. Interest credited, including additional bonus interest, will not be returned.

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

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

[]
President

[]
Secretary

Please use our toll-free number listed above or our website address www.EMCNationalLife.com to present inquiries or obtain information about your coverage. You may contact us to provide assistance in resolving complaints or you may call your state insurance department at 1-8[xx-xxx-xxxx.]

SINGLE PREMIUM DEFERRED ANNUITY POLICY WITH BONUS PROVISION. Annuity Payable Beginning on Maturity Date. Policy Value Payable at Death of Annuitant Before Maturity Date. Option to Change Maturity Date. Single Premium. Waiver of Surrender Charges in Certain Cases. Nonparticipating.

TABLE OF CONTENTS

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

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

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

ALPHABETICAL GUIDE TO YOUR POLICY

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Age.....	5
Age of Annuitant	3
Anniversary of this Policy.....	5
Annuitant.....	3, 5
Annuity Option	8, 9
Assignment	6
Beneficiary	5, 6
Incontestability	5
Initial Premium	3
Interest Rate	7
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Maturity Date.....	3, 5
Misstatement of Age or Sex.....	5
Nonparticipating.....	5, 6
Owner	5
Ownership.....	6
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Premium Payment	7
Proceeds.....	5
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Sex of Annuitant.....	3
Surrender Value.....	5, 7
Transfer of Ownership	6

POLICY SPECIFICATIONS

FORM NUMBER: ELP007 (1-10) POLICY: SINGLE PREMIUM DEFERRED ANNUITY

ANNUITANT: [JOHN DOE]

[MALE] AGE: [35]

POLICY NUMBER: [RN004000]

ISSUE DATE: [03/01/2010]

INITIAL PREMIUM: [\$100,000.00]

MATURITY DATE: [03/01/2096]

THE MINIMUM SINGLE PREMIUM PAYABLE IS \$[10,000.00.] THE MAXIMUM SINGLE PREMIUM PAYABLE IS \$[500,000.00.]

RIDERS

[LP718 NURSING CARE RIDER]
 [LP719 TERMINAL ILLNESS RIDER]

GUARANTEED INTEREST RATE:

INTEREST RATE GUARANTEED - YEAR 1	[\$0-99,999.99]	[5.00%]*
INTEREST RATE GUARANTEED - YEAR 1	[\$100,000 - 249,999.99]	[5.10%]
INTEREST RATE GUARANTEED - YEAR 1	[\$250,000 AND GREATER]	[5.20%]
INTEREST RATE GUARANTEED - YEAR 2 AND LATER		[3.00%]

* THIS INCLUDES A FIRST-YEAR INTEREST BONUS OF 2.00 PERCENT.

TABLE OF SURRENDER CHARGES:

POLICY YEAR	PERCENT DEDUCTED FROM POLICY VALUE	POLICY YEAR	PERCENT DEDUCTED FROM POLICY VALUE
1	9%	6	5%
2	9%	7	4%
3	8%	8	3%
4	7%	9	2%
5	6%	10	1%
		11	0%

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DEFINITIONS

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

GENERAL PROVISIONS

ENTIRE CONTRACT	<p>This policy is a legal contract between you and us. It consists of this policy, a copy of the application and any papers attached by us.</p> <p>You applied for this policy. We issued it. You paid the single premium. All statements in the application, except for those made to defraud us, are considered to be based on your present knowledge and belief. They are not warranties. No statement made by you, except those in the application, may be used by us to defend against a claim.</p> <p>The only way this policy may be changed is by written agreement. It must be signed by one of our officers. No agent or other person has our permission to change this policy. No other person has the right to tell you that one or more of its terms or provisions do not apply to you.</p>
INCONTESTABILITY	This policy is incontestable from the issue date.
MISSTATEMENT OF AGE OR SEX	If the annuitant's age or sex has been misstated, the amount payable will be based on the correct age and sex.

**POLICY
ANNIVERSARIES
AND POLICY YEARS**

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

NONPARTICIPATION

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

DEATH OF ANNUITANT

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

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

DEATH OF OWNER

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

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

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

**INTEREST ON
DEATH PROCEEDS**

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

BENEFICIARY

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

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

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

ASSIGNMENT

You may assign this policy in writing on a form acceptable to us while the annuitant is alive. The assignment will not be in effect until the written form has been received and recorded by us. Once received by us, the assignment will take effect on the date the notice of assignment is signed, subject to any payments made or actions taken by us prior to receipt of this notice. We will not be responsible for the validity or effect of any assignment.

OWNERSHIP

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

**TRANSFER OF
OWNERSHIP**

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

ANNUAL REPORT

At least once each policy year, we will provide you with a report that will show the beginning and ending dates of the current report period, the policy value at the beginning and end of the report period and the transactions that have occurred since the last report. Additional status reports are available upon request.

CLAIMS OF CREDITORS

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

PREMIUM PROVISION**PREMIUM PAYMENT**

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

The minimum and maximum single premium amounts payable are shown on the policy specifications page.

We reserve the right to deduct from the premiums paid any premium taxes required by state law.

POLICY VALUE PROVISIONS**INTEREST RATE**

Guaranteed interest will be credited to the policy value at an effective rate shown on the policy specifications page. We may credit additional interest on larger policy values before annuity payments begin. The additional interest rate will be declared by us.

POLICY VALUE

The policy value is the sum of the single premium payments made, less any surrenders and premium taxes (in accordance with laws of your state), plus credited interest.

SURRENDER VALUE

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

PARTIAL OR FULL SURRENDER

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

Surrender charges are waived

- 1. At the death of the annuitant.**
- 2. If the policy value is applied after the second policy year to an annuity option providing for a life income or a period of at least five years.**

After the first policy year, you may make a partial surrender, with no penalty, of an amount up to 10% of the policy value at the time of surrender. Twelve months must have passed since the last penalty-free surrender.

Subject to obtaining prior written approval of our domiciliary state, we reserve the right to defer payment of the partial or full surrender amount for a period not to exceed six months after your request for such partial or full surrender amount.

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

The values of this policy are not less than the minimum benefits required by the NAIC Standard Nonforfeiture Law for Individual Deferred Annuities, model #805. Partial surrenders or withdrawals decrease the surrender value of the policy. This policy will have no surrender value after the annuity payments begin.

ANNUITY OPTION PROVISIONS

BASIS OF VALUES	<p>Benefit payments are based on the 2000 Individual Annuity Table, Male or Female.</p> <p>Benefit payments will not be less than those that would have been provided by the application of an amount to purchase any single premium immediate annuity offered by us at the time benefit payments commence to the same class of annuitants.</p>
USE OF OPTION	<p>If you file a written request with us, the proceeds of this policy must be paid according to one of the following options. If an election is not made at the time of death of the annuitant, the beneficiary may choose any option. An option can be chosen only if the amount to be applied provides a periodic payment of at least \$20. Payees must be individuals unless otherwise agreed to by us.</p>
SUPPLEMENTARY CONTRACT	<p>A supplementary contract will be issued in exchange for this policy when settlement is made under any of the annuity options. The supplementary contract will state the terms of the annuity options agreed between the payee and us. If the settlement is a result of the Annuitant's death, the effective date of the supplementary contract will be the date of death. If settlement is a result of surrender of this policy for commencement of income payments, the effective date of the supplementary contract will be the effective date of the surrender.</p>
OPTION A — INTEREST PAYMENTS	<p>We will hold the proceeds as principal and pay interest at the current rate determined annually by us, but never less than 2.00% compounded annually.</p> <p>The proceeds may be withdrawn at any time by the payee in whole or in part (not less than \$1,000 each time) upon written request.</p>
OPTION B — INCOME FOR A SPECIFIED AMOUNT	<p>We will pay an income of an agreed amount. The amount will be paid until the principal and interest have been completely exhausted. Interest will be at the current rate determined by us at the time the settlement option is elected. The interest rate will never be less than 2.00%.</p>
OPTION C — INCOME FOR A SPECIFIED PERIOD	<p>We will pay an income for the number of years elected in equal payments. All payments will be at our current payment rate when the option is elected. Payments cannot be made for more than 30 years. The amount payable will never be less than the amount provided by the guaranteed interest rate of 2.00%.</p>

**OPTION D —
INCOME FOR LIFE**

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

AMOUNT OF MONTHLY INSTALLMENT PER \$1,000 OF PROCEEDS

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

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

**OPTION E —
SPECIAL
SETTLEMENT
OPTIONS**

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

FIRST PAYMENT

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

SINGLE PREMIUM DEFERRED ANNUITY POLICY WITH BONUS PROVISION. Annuity Payable Beginning on Maturity Date. Policy Value Payable at Death of Annuitant Before Maturity Date. Option to Change Maturity Date. Single Premium. Waiver of Surrender Charges in Certain Cases. Nonparticipating.



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

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SERFF Tracking Number: EMCN-126446774 State: Arkansas
Filing Company: EMC National Life Company State Tracking Number: 44520
Company Tracking Number:
TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.003 Single Premium
Variable
Product Name: Single Premium Deferred Annuity
Project Name/Number: /

Supporting Document Schedules

Item Status: **Status Date:**

Satisfied - Item: Flesch Certification

Comments:

Attachments:

ELP007 Readability.pdf
Cert of Compliance.pdf

Item Status: **Status Date:**

Satisfied - Item: Application

Comments:

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

Item Status: **Status Date:**

Satisfied - Item: Statement of Variability

Comments:

Attachment:

SPDA - Stmt of Variability - Bonus 2 Revised.pdf

READABILITY

CERTIFICATION

I certify to the best of my knowledge that form ELP007 (1-10) is readable based on the factors specified in Sections 66-3251 to 66-3258 of the Arkansas Statutes. The Flesch Scores are as follows:

<u>Form Number</u>	<u>Flesch Score</u>
ELP007 (1-10)	51.3



Mark C. Rowley, FSA, MAAA
Vice President, Managing Actuary
January 9, 2010

STATE OF ARKANSAS
CERTIFICATE OF COMPLIANCE

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

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

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



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

January 9, 2010

Date

EMC National Life Company
Statement of Variability

Individual Single Premium Deferred Annuity Contract Form No. ELP007 (1-10)

- 1. Company Address and Phone Number –
Cover Page and Page 10**
In the event of a change in the company address and/or phone number, the new information will be shown.
- 2. Company Officer's Signatures and Titles –
Cover Page**
In the event of a change in company officers, the new company officer's signature and title will be shown.
- 3. Department of Insurance Phone Number –
Cover Page**
The phone number for the Department of Insurance for the state the Contract is issued in will be displayed.
- 4. Annuitant, Date of Issue, Policy Number, Maturity Date, Age of Annuitant, Sex, Initial Premium -
Cover Page and Specifications Page (Page 3)**
Annuitant specific information will be displayed in these fields.
- 5. Minimum Single Premium Accepted –
Specifications Page (Page 3)**
This is the minimum single premium payment amount accepted. It may range from \$5,000 to \$20,000.
- 6. Maximum Single Premium Accepted –
Specifications Page (Page 3)**
These are the maximum single premiums accepted. The maximum may range between \$250,000 and \$1,000,000.
- 7. Riders
Specifications Page (Page 3)**
At this time the only riders that will be automatically issued with this policy form will be a Nursing Care Rider and a Terminal Illness Rider. They are State Component forms documented in our Statement of Intent. However, other riders may be made available in the future upon approval and will appear in this space on the specifications page, upon approval of the benefit rider.
- 8. Interest Rate Guaranteed – Year 1 \$0-99,999.99
Specifications Page (Page 3)**
The declared interest rate for the Single Premium Deferred Annuity that is in effect for each specific Contract will be displayed. The interest rate will be guaranteed for the first year. It will never be less than the Interest Rate Guaranteed in Years 2 and Later. Any interest declared above 3% will be determined by factors such as then current financial conditions. The range of \$0-99,999.99 could also change if the company decides to tier interest rates differently.
- 9. Interest Rate Guaranteed – Year 1 \$100,000 – 249,999.99
Specifications Page (Page 3)**
This will be the Interest Rate Guaranteed – Year 1 \$0-99,999.99 plus 0.1%. The .1% is reviewed periodically to determine if the lower per unit expenses that are associated with larger policies justify the additional interest. It will be applied to the portion of the policy value over \$99,999.99 and less than \$250,000. The range of \$100,000-249,999.99 could also change if the company decides to tier interest rates differently.
- 10. Interest Rate Guaranteed – Year 1 \$250,000 and Greater
Specifications Page (Page 3)**
This will be the Interest Rate Guaranteed – Year 1 \$0-99,999.99 plus 0.2%. The .2% is reviewed periodically to determine if the lower per unit expenses that are associated with larger policies justify the additional interest. It will be applied to the portion of the policy value equal to \$250,000 and over. The range of \$250,000 and greater could also change if the company decides to tier interest rates differently.

**11. Interest Rate Guaranteed – Year 2 and Later
Specifications Page (Page 3)**

This is the minimum guaranteed interest rate that will remain in effect for the life of the Contract. The range of this minimum guaranteed rate is between 1% and 3%.

SERFF Tracking Number: EMCN-126446774 State: Arkansas
 Filing Company: EMC National Life Company State Tracking Number: 44520
 Company Tracking Number:
 TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium
 Variable
 Product Name: Single Premium Deferred Annuity
 Project Name/Number: /

Superseded Schedule Items

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Creation Date:	Schedule	Schedule Item Name	Replacement Creation Date	Attached Document(s)
01/11/2010	Form	Single Premium Deferred Annuity	01/25/2010	ELP007_0110.pdf (Superseded)
01/09/2010	Supporting Document	Statement of Variability	01/20/2010	SPDA - Stmt of Variability - Bonus 2.pdf (Superseded)
01/09/2010	Form	Single Premium Deferred Annuity	01/11/2010	ELP007_0110.pdf (Superseded)

EMC
National Life Company

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

ANNUITANT	[JOHN DOE]	[MARCH 1, 2096]	MATURITY DATE
DATE OF ISSUE	[MARCH 1, 2010]	[35]	AGE OF ANNUITANT
POLICY NUMBER	[RN004000]		

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

Any settlement option that is acceptable to us may be elected. If no election is made, an income will be paid under Option D with a period certain of at least 5 years as explained in this policy.

NOTICE OF 30-DAY RIGHT TO EXAMINE THE POLICY

Within 30 days after you first receive this policy, it may be canceled for any reason by delivering or mailing it to the agent from whom it was purchased or to us at our home office. Delivery or mailing of this policy will void this policy from the date of issue. The premium paid for this policy will be refunded to you. Interest credited, including additional bonus interest, will not be returned.

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

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

[
President

[
Secretary

Please use our toll-free number listed above or our website address www.EMCNationalLife.com to present inquiries or obtain information about your coverage. You may contact us to provide assistance in resolving complaints or you may call your state insurance department at 1-8[xx-xxx-xxxx.]

SINGLE PREMIUM DEFERRED ANNUITY POLICY WITH BONUS PROVISION. Annuity Payable Beginning on Maturity Date. Policy Value Payable at Death of Annuitant Before Maturity Date. Option to Change Maturity Date. Single Premium. Waiver of Surrender Charges in Certain Cases. Nonparticipating.

TABLE OF CONTENTS

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

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

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

ALPHABETICAL GUIDE TO YOUR POLICY

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Premium Payment	7
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Right to Examine Policy	1
Sex of Annuitant.....	3
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Transfer of Ownership	6

POLICY SPECIFICATIONS

FORM NUMBER: ELP007 (1-10) POLICY: SINGLE PREMIUM DEFERRED ANNUITY

ANNUITANT: [JOHN DOE]

[MALE] AGE: [35]

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

INITIAL PREMIUM: [\$100,000.00] MATURITY DATE: [03/01/2096]

THE MINIMUM SINGLE PREMIUM PAYABLE IS \$[10,000.00.] THE MAXIMUM SINGLE PREMIUM PAYABLE IS \$[500,000.00.]

RIDERS

[LP718 NURSING CARE RIDER]
 [LP719 TERMINAL ILLNESS RIDER]

GUARANTEED INTEREST RATE:

INTEREST RATE GUARANTEED - YEAR 1	\$0-99,999.99	[5.00%] *
INTEREST RATE GUARANTEED - YEAR 1	\$100,000 - 249,999.99	[5.10%]
INTEREST RATE GUARANTEED - YEAR 1	\$250,000 AND GREATER	[5.20%]
INTEREST RATE GUARANTEED - YEAR 2	AND LATER	[3.00%]

* THIS INCLUDES A FIRST-YEAR INTEREST BONUS OF 2.00 PERCENT.

TABLE OF SURRENDER CHARGES:

POLICY YEAR	PERCENT DEDUCTED FROM POLICY VALUE	POLICY YEAR	PERCENT DEDUCTED FROM POLICY VALUE
1	9%	6	5%
2	9%	7	4%
3	8%	8	3%
4	7%	9	2%
5	6%	10	1%
		11	0%

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DEFINITIONS

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

GENERAL PROVISIONS

ENTIRE CONTRACT	<p>This policy is a legal contract between you and us. It consists of this policy, a copy of the application and any papers attached by us.</p> <p>You applied for this policy. We issued it. You paid the single premium. All statements in the application, except for those made to defraud us, are considered to be based on your present knowledge and belief. They are not warranties. No statement made by you, except those in the application, may be used by us to defend against a claim.</p> <p>The only way this policy may be changed is by written agreement. It must be signed by one of our officers. No agent or other person has our permission to change this policy. No other person has the right to tell you that one or more of its terms or provisions do not apply to you.</p>
INCONTESTABILITY	This policy is incontestable from the issue date.
MISSTATEMENT OF AGE OR SEX	If the annuitant's age or sex has been misstated, the amount payable will be based on the correct age and sex.

**POLICY
ANNIVERSARIES
AND POLICY YEARS**

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

NONPARTICIPATION

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

DEATH OF ANNUITANT

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

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

DEATH OF OWNER

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

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

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

**INTEREST ON
DEATH PROCEEDS**

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

BENEFICIARY

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

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

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

ASSIGNMENT

You may assign this policy in writing on a form acceptable to us while the annuitant is alive. The assignment will not be in effect until the written form has been received and recorded by us. Once received by us, the assignment will take effect on the date the notice of assignment is signed, subject to any payments made or actions taken by us prior to receipt of this notice. We will not be responsible for the validity or effect of any assignment.

OWNERSHIP

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

**TRANSFER OF
OWNERSHIP**

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

ANNUAL REPORT

At least once each policy year, we will provide you with a report that will show the beginning and ending dates of the current report period, the policy value at the beginning and end of the report period and the transactions that have occurred since the last report. Additional status reports are available upon request.

CLAIMS OF CREDITORS

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

PREMIUM PROVISION**PREMIUM PAYMENT**

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

The minimum and maximum single premium amounts payable are shown on the policy specifications page.

We reserve the right to deduct from the premiums paid any premium taxes required by state law.

POLICY VALUE PROVISIONS**INTEREST RATE**

Guaranteed interest will be credited to the policy value at an effective rate shown on the policy specifications page. We may credit additional interest before annuity payments begin. The additional interest rate will be declared by us.

A larger interest rate will be credited on policy values of \$100,000 to \$249,999 and also on policy values of \$250,000 and over. The larger interest rate is not paid on the full policy value. It is paid on the policy value in excess of \$99,999 or \$249,999 and the respective larger interest rates are shown on the policy specifications page.

POLICY VALUE

The policy value is the sum of the single premium payments made, less any surrenders and premium taxes (in accordance with laws of your state), plus credited interest.

SURRENDER VALUE

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

PARTIAL OR FULL SURRENDER

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

Surrender charges are waived

1. **At the death of the annuitant.**
2. **If the policy value is applied after the second policy year to an annuity option providing for a life income or a period of at least five years.**

After the first policy year, you may make a partial surrender, with no penalty, of an amount up to 10% of the policy value at the time of surrender. Twelve months must have passed since the last penalty-free surrender.

Subject to obtaining prior written approval of our domiciliary state, we reserve the right to defer payment of the partial or full surrender amount for a period not to exceed six months after your request for such partial or full surrender amount.

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

The values of this policy are not less than the minimum benefits required by the NAIC Standard Nonforfeiture Law for Individual Deferred Annuities, model #805. Partial surrenders or withdrawals decrease the surrender value of the policy. This policy will have no surrender value after the annuity payments begin.

ANNUITY OPTION PROVISIONS

BASIS OF VALUES	<p>Benefit payments are based on the 2000 Individual Annuity Table, Male or Female.</p> <p>Benefit payments will not be less than those that would have been provided by the application of an amount to purchase any single premium immediate annuity offered by us at the time benefit payments commence to the same class of annuitants.</p>
USE OF OPTION	<p>If you file a written request with us, the proceeds of this policy must be paid according to one of the following options. If an election is not made at the time of death of the annuitant, the beneficiary may choose any option. An option can be chosen only if the amount to be applied provides a periodic payment of at least \$20. Payees must be individuals unless otherwise agreed to by us.</p>
SUPPLEMENTARY CONTRACT	<p>A supplementary contract will be issued in exchange for this policy when settlement is made under any of the annuity options. The supplementary contract will state the terms of the annuity options agreed between the payee and us. If the settlement is a result of the Annuitant's death, the effective date of the supplementary contract will be the date of death. If settlement is a result of surrender of this policy for commencement of income payments, the effective date of the supplementary contract will be the effective date of the surrender.</p>
OPTION A — INTEREST PAYMENTS	<p>We will hold the proceeds as principal and pay interest at the current rate determined annually by us, but never less than 2.00% compounded annually.</p> <p>The proceeds may be withdrawn at any time by the payee in whole or in part (not less than \$1,000 each time) upon written request.</p>
OPTION B — INCOME FOR A SPECIFIED AMOUNT	<p>We will pay an income of an agreed amount. The amount will be paid until the principal and interest have been completely exhausted. Interest will be at the current rate determined by us at the time the settlement option is elected. The interest rate will never be less than 2.00%.</p>
OPTION C — INCOME FOR A SPECIFIED PERIOD	<p>We will pay an income for the number of years elected in equal payments. All payments will be at our current payment rate when the option is elected. Payments cannot be made for more than 30 years. The amount payable will never be less than the amount provided by the guaranteed interest rate of 2.00%.</p>

**OPTION D —
INCOME FOR LIFE**

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

AMOUNT OF MONTHLY INSTALLMENT PER \$1,000 OF PROCEEDS

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

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

**OPTION E —
SPECIAL
SETTLEMENT
OPTIONS**

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

FIRST PAYMENT

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

SINGLE PREMIUM DEFERRED ANNUITY POLICY WITH BONUS PROVISION. Annuity Payable Beginning on Maturity Date. Policy Value Payable at Death of Annuitant Before Maturity Date. Option to Change Maturity Date. Single Premium. Waiver of Surrender Charges in Certain Cases. Nonparticipating.



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

EMC, flag design and *Count on EMC* are registered trademarks of Employers Mutual Casualty Company.

EMC National Life Company
Statement of Variability

Individual Single Premium Deferred Annuity Contract Form No. ELP007 (1-10)

- 1. Company Address and Phone Number –
Cover Page and Page 10**
In the event of a change in the company address and/or phone number, the new information will be shown.
- 2. Company Officer's Signatures and Titles –
Cover Page**
In the event of a change in company officers, the new company officer's signature and title will be shown.
- 3. Department of Insurance Phone Number –
Cover Page**
The phone number for the Department of Insurance for the state the Contract is issued in will be displayed.
- 4. Annuitant, Date of Issue, Policy Number, Maturity Date, Age of Annuitant, Sex, Initial Premium -
Cover Page and Specifications Page (Page 3)**
Annuitant specific information will be displayed in these fields.
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EMC National Life Company

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

ANNUITANT	[JOHN DOE]	[MARCH 1, 2096]	MATURITY DATE
DATE OF ISSUE	[MARCH 1, 2010]	[35]	AGE OF ANNUITANT
POLICY NUMBER	[RN004000]		

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

Any settlement option that is acceptable to us may be elected. If no election is made, an income will be paid under Option D with a period certain of at least 5 years as explained in this policy.

NOTICE OF 30-DAY RIGHT TO EXAMINE THE POLICY

Within 30 days after you first receive this policy, it may be canceled for any reason by delivering or mailing it to the agent from whom it was purchased or to us at our home office. Delivery or mailing of this policy will void this policy from the date of issue. The premium paid for this policy will be refunded to you. Interest credited, including additional bonus interest, will not be returned.

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

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


President


Secretary

Please use our toll-free number listed above or our website address www.EMCNationalLife.com to present inquiries or obtain information about your coverage. You may contact us to provide assistance in resolving complaints or you may call your state insurance department at 1-8[xx-xxx-xxxx.]

SINGLE PREMIUM DEFERRED ANNUITY POLICY WITH BONUS PROVISION. Annuity Payable Beginning on Maturity Date. Policy Value Payable at Death of Annuitant Before Maturity Date. Option to Change Maturity Date. Single Premium. Waiver of Surrender Charges in Certain Cases. Nonparticipating.

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Nonparticipating.....	5, 6
Owner	5
Ownership.....	6
Payee.....	5
Policy Number.....	3
Policy Value	5, 7
Premium Payment	7
Proceeds.....	5
Right to Examine Policy	1
Sex of Annuitant.....	3
Surrender Value.....	5, 7
Transfer of Ownership	6

POLICY SPECIFICATIONS

FORM NUMBER: ICC10ELP007 (1-10) POLICY: SINGLE PREMIUM DEFERRED ANNUITY

ANNUITANT: [JOHN DOE]

[MALE] AGE: [35]

POLICY NUMBER: [RN004000]

ISSUE DATE: [03/01/2010]

INITIAL PREMIUM: [\$100,000.00]

MATURITY DATE: [03/01/2096]

THE MINIMUM SINGLE PREMIUM PAYABLE IS \$[10,000.00.] THE MAXIMUM SINGLE PREMIUM PAYABLE IS \$[500,000.00.]

RIDERS

[LP718 NURSING CARE RIDER]
 [LP719 TERMINAL ILLNESS RIDER]

GUARANTEED INTEREST RATE:

INTEREST RATE GUARANTEED - YEAR 1	\$0-99,999.99	[5.00%] *
INTEREST RATE GUARANTEED - YEAR 1	\$100,000 - 249,999.99	[5.10%]
INTEREST RATE GUARANTEED - YEAR 1	\$250,000 AND GREATER	[5.20%]
INTEREST RATE GUARANTEED - YEAR 2	AND LATER	[3.00%]

* THIS INCLUDES A FIRST-YEAR INTEREST BONUS OF 2.00 PERCENT.

TABLE OF SURRENDER CHARGES:

POLICY YEAR	PERCENT DEDUCTED FROM POLICY VALUE	POLICY YEAR	PERCENT DEDUCTED FROM POLICY VALUE
1	9%	6	5%
2	9%	7	4%
3	8%	8	3%
4	7%	9	2%
5	6%	10	1%
		11	0%

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DEFINITIONS

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

GENERAL PROVISIONS

ENTIRE CONTRACT	<p>This policy is a legal contract between you and us. It consists of this policy, a copy of the application and any papers attached by us.</p> <p>You applied for this policy. We issued it. You paid the single premium. All statements in the application, except for those made to defraud us, are considered to be based on your present knowledge and belief. They are not warranties. No statement made by you, except those in the application, may be used by us to defend against a claim.</p> <p>The only way this policy may be changed is by written agreement. It must be signed by one of our officers. No agent or other person has our permission to change this policy. No other person has the right to tell you that one or more of its terms or provisions do not apply to you.</p>
INCONTESTABILITY	This policy is incontestable from the issue date.
MISSTATEMENT OF AGE OR SEX	If the annuitant's age or sex has been misstated, the amount payable will be based on the correct age and sex.

**POLICY
ANNIVERSARIES
AND POLICY YEARS**

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

NONPARTICIPATION

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

DEATH OF ANNUITANT

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

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

DEATH OF OWNER

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

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

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

**INTEREST ON
DEATH PROCEEDS**

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

BENEFICIARY

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

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

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

ASSIGNMENT

You may assign this policy in writing on a form acceptable to us while the annuitant is alive. The assignment will not be in effect until the written form has been received and recorded by us. Once received by us, the assignment will take effect on the date the notice of assignment is signed, subject to any payments made or actions taken by us prior to receipt of this notice. We will not be responsible for the validity or effect of any assignment.

OWNERSHIP

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

**TRANSFER OF
OWNERSHIP**

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

ANNUAL REPORT

At least once each policy year, we will provide you with a report that will show the beginning and ending dates of the current report period, the policy value at the beginning and end of the report period and the transactions that have occurred since the last report. Additional status reports are available upon request.

CLAIMS OF CREDITORS

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

PREMIUM PROVISION**PREMIUM PAYMENT**

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

The minimum and maximum single premium amounts payable are shown on the policy specifications page.

We reserve the right to deduct from the premiums paid any premium taxes required by state law.

POLICY VALUE PROVISIONS**INTEREST RATE**

Guaranteed interest will be credited to the policy value at an effective rate shown on the policy specifications page. We may credit additional interest before annuity payments begin. The additional interest rate will be declared by us.

A larger interest rate will be credited on policy values of \$100,000 to \$249,999 and also on policy values of \$250,000 and over. The larger interest rate is not paid on the full policy value. It is paid on the policy value in excess of \$99,999 or \$249,999 and the respective larger interest rates are shown on the policy specifications page.

POLICY VALUE

The policy value is the sum of the single premium payments made, less any surrenders and premium taxes (in accordance with laws of your state), plus credited interest.

SURRENDER VALUE

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

PARTIAL OR FULL SURRENDER

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

Surrender charges are waived

1. **At the death of the annuitant.**
2. **If the policy value is applied after the second policy year to an annuity option providing for a life income or a period of at least five years.**

After the first policy year, you may make a partial surrender, with no penalty, of an amount up to 10% of the policy value at the time of surrender. Twelve months must have passed since the last penalty-free surrender.

Subject to obtaining prior written approval of our domiciliary state, we reserve the right to defer payment of the partial or full surrender amount for a period not to exceed six months after your request for such partial or full surrender amount.

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

The values of this policy are not less than the minimum benefits required by the NAIC Standard Nonforfeiture Law for Individual Deferred Annuities, model #805. Partial surrenders or withdrawals decrease the surrender value of the policy. This policy will have no surrender value after the annuity payments begin.

ANNUITY OPTION PROVISIONS

BASIS OF VALUES	<p>Benefit payments are based on the 2000 Individual Annuity Table, Male or Female.</p> <p>Benefit payments will not be less than those that would have been provided by the application of an amount to purchase any single premium immediate annuity offered by us at the time benefit payments commence to the same class of annuitants.</p>
USE OF OPTION	<p>If you file a written request with us, the proceeds of this policy must be paid according to one of the following options. If an election is not made at the time of death of the annuitant, the beneficiary may choose any option. An option can be chosen only if the amount to be applied provides a periodic payment of at least \$20. Payees must be individuals unless otherwise agreed to by us.</p>
SUPPLEMENTARY CONTRACT	<p>A supplementary contract will be issued in exchange for this policy when settlement is made under any of the annuity options. The supplementary contract will state the terms of the annuity options agreed between the payee and us. If the settlement is a result of the Annuitant's death, the effective date of the supplementary contract will be the date of death. If settlement is a result of surrender of this policy for commencement of income payments, the effective date of the supplementary contract will be the effective date of the surrender.</p>
OPTION A — INTEREST PAYMENTS	<p>We will hold the proceeds as principal and pay interest at the current rate determined annually by us, but never less than 2.00% compounded annually.</p> <p>The proceeds may be withdrawn at any time by the payee in whole or in part (not less than \$1,000 each time) upon written request.</p>
OPTION B — INCOME FOR A SPECIFIED AMOUNT	<p>We will pay an income of an agreed amount. The amount will be paid until the principal and interest have been completely exhausted. Interest will be at the current rate determined by us at the time the settlement option is elected. The interest rate will never be less than 2.00%.</p>
OPTION C — INCOME FOR A SPECIFIED PERIOD	<p>We will pay an income for the number of years elected in equal payments. All payments will be at our current payment rate when the option is elected. Payments cannot be made for more than 30 years. The amount payable will never be less than the amount provided by the guaranteed interest rate of 2.00%.</p>

**OPTION D —
INCOME FOR LIFE**

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

AMOUNT OF MONTHLY INSTALLMENT PER \$1,000 OF PROCEEDS

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

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

**OPTION E —
SPECIAL
SETTLEMENT
OPTIONS**

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

FIRST PAYMENT

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

SINGLE PREMIUM DEFERRED ANNUITY POLICY WITH BONUS PROVISION. Annuity Payable Beginning on Maturity Date. Policy Value Payable at Death of Annuitant Before Maturity Date. Option to Change Maturity Date. Single Premium. Waiver of Surrender Charges in Certain Cases. Nonparticipating.



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