

SERFF Tracking Number: SMNY-126443250 State: Arkansas  
Filing Company: Security Mutual Life Insurance Company of New State Tracking Number: 45281  
York  
Company Tracking Number: 2104  
TOI: L07I Individual Life - Whole Sub-TOI: L07I.101 Fixed/Indeterminate Premium - Single  
Life  
Product Name: Whole Life Insurance  
Project Name/Number: /

## Filing at a Glance

Company: Security Mutual Life Insurance Company of New York

Product Name: Whole Life Insurance

SERFF Tr Num: SMNY-126443250 State: Arkansas

TOI: L07I Individual Life - Whole

SERFF Status: Closed-Approved-  
Closed State Tr Num: 45281

Sub-TOI: L07I.101 Fixed/Indeterminate  
Premium - Single Life

Co Tr Num: 2104

State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Alana Mautone,  
Jacqueline Ayres, Aimee Sharland,  
zSERFFStaff zIndustrySupportJM,  
Lynn Smith, Janet Esposito, Derick  
Deisinger

Disposition Date: 04/06/2010

Date Submitted: 03/29/2010

Disposition Status: Approved-  
Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name:

Status of Filing in Domicile: Authorized

Project Number:

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 04/06/2010

Explanation for Other Group Market Type:

State Status Changed: 04/06/2010

Deemer Date:

Created By: Jacqueline Ayres

Submitted By: Jacqueline Ayres

Corresponding Filing Tracking Number:

Filing Description:

Enclosed for review and approval is a new Individual Whole Life Policy, form 2104. When approved, form 2104 will replace form 2073, approved by your Department on 8/29/01. Exhibit 1 attached shows the differences between form

SERFF Tracking Number: SMNY-126443250 State: Arkansas  
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Life  
Product Name: Whole Life Insurance  
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2104 and approved form 2073.

Also enclosed for review and approval is a new Individual Whole Life Policy Paid up at Age 85, form 2105. Form 2105 is a new form and will not replace any previously approved form.

There will be 10 risk classifications for Form 2104 and 2105 for issue ages 16+: Male Preferred Plus Non-smoker, Male Preferred Non-smoker, Male Standard Non-smoker, Male Preferred Smoker, Male Standard Smoker, Female Preferred Plus Non-smoker, Female Preferred Non-smoker, Female Standard Non-smoker, Female Preferred Smoker, and Female Standard Smoker. There will be 2 risk classifications for issue ages 0-15: Male Composite and Female Composite.

Also enclosed for review and approval is a new individual rider, Waiver of Premium in Event of Total Disability Rider, form IO-9311. Form IO-9311 is a new form and will not replace any previously approved form. When approved, form IO-9311 will be available with both 2104 and 2105.

Also enclosed for review and approval is Paid-Up Additions Rider form IO-9274. When approved, form IO-9274 will replace form IO-9060, approved by your Department on 5/28/91. As the changes to this rider are so extensive as compared to previously approved form IO-9060, we have not included a comparison exhibit. Attached pages 2104 Page 3(FPUA) and 2105 Page3(FPUA) will be issued in the event rider IO-9274 is selected by the Owner. Form IO-9274 will be available with both 2104 and 2105.

Finally, enclosed for review and approval is Purchase of Additional Paid Up Whole Life Insurance and One Year Term Additions Rider form IO-9318. When approved, form IO-9318 will replace form IO-9203-NY, approved by your Department on 8/29/01. Exhibit 2 attached shows the differences between form IO-9318 and form IO-9203-NY. Attached page 2104 Page 3(CTR C) and 2104 Page 3(CTR G) will be issued in the event rider IO-9318 is selected by the Owner. Form IO-9318 will be used with 2104, but will not be used with 2105.

Application IO-4386-AR Ed. 12/97, approved 12/29/97, will be used to apply for these policies.

The following previously approved riders may also be sold with forms 2104 and 2105. These riders do not need to be altered in any way to be sold with forms 2104 and 2105.

IO-9107, Terminal Illness Options Accelerated Benefit Rider, approved 10/16/92  
MK-3366, Benefit for Purchase of Additional Insurance, approved 7/15/83  
MK-2915-B Ed. 10/84, Benefit in Event of Accidental Death Prior to Age 70, approved 3/29/85  
IO-9030-NY, Additional One Year Term Dividend Option, approved 8/29/01

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 Life  
 Product Name: Whole Life Insurance  
 Project Name/Number: /

Forms 2104 and 2105 are sex distinct and will not be issued in any employer-employee situation subject to the Norris decision and/or Title VII of the Civil Rights Act of 1964.

The forms are submitted in final print and are subject to only minor modification in paper size and stock, ink, border, and adaptation to computer printing.

Please advise if any additional information is required in order to complete your review.

## Company and Contact

### Filing Contact Information

Aimee Sharland, Product Filing Analyst asharlan@smlny.com  
 100 Court Street 607-723-3551 [Phone] 7744 [Ext]  
 P. O Box 1625 607-338-7562 [FAX]  
 Binghamton, NY 13902-1625

### Filing Company Information

Security Mutual Life Insurance Company of CoCode: 68772 State of Domicile: New York  
 New York  
 100 Court Street Group Code: Company Type: Life Insurance  
 P. O. Box 1625 Group Name: State ID Number:  
 Binghamton, NY 13902-1625 FEIN Number: 15-0442730  
 (607) 723-3551 ext. 7297[Phone]

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## Filing Fees

Fee Required? Yes  
 Fee Amount: \$250.00  
 Retaliatory? No  
 Fee Explanation: 5 forms @ \$50 = \$250  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Security Mutual Life Insurance Company of	\$250.00	03/29/2010	35225624

*SERFF Tracking Number:* SMNY-126443250 *State:* Arkansas  
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York  
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Life  
*Product Name:* Whole Life Insurance  
*Project Name/Number:* /  
**New York**

SERFF Tracking Number: SMNY-126443250 State: Arkansas  
 Filing Company: Security Mutual Life Insurance Company of New York Tracking Number: 45281  
 Company Tracking Number: 2104  
 TOI: L07I Individual Life - Whole Sub-TOI: L07I.101 Fixed/Indeterminate Premium - Single Life  
 Product Name: Whole Life Insurance  
 Project Name/Number: /

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	04/06/2010	04/06/2010

### 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	03/30/2010	03/30/2010	Jacqueline Ayres	04/05/2010	04/05/2010

*SERFF Tracking Number:* SMNY-126443250 *State:* Arkansas  
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*TOI:* L07I Individual Life - Whole *Sub-TOI:* L07I.101 Fixed/Indeterminate Premium - Single Life  
*Product Name:* Whole Life Insurance  
*Project Name/Number:* /

## **Disposition**

Disposition Date: 04/06/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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 TOI: L07I Individual Life - Whole Sub-TOI: L07I.101 Fixed/Indeterminate Premium - Single  
 Life  
 Product Name: Whole Life Insurance  
 Project Name/Number: /

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Actuarial Memo		No
Supporting Document	Exhibits		Yes
Supporting Document	Statement of Variability		Yes
Form (revised)	Whole Life Insurance		Yes
Form	Whole Life Insurance	Replaced	Yes
Form (revised)	Whole Life Insurance Paid Up at Age 85		Yes
Form	Whole Life Insurance Paid Up at Age 85	Replaced	Yes
Form	Waiver of Premium in Event of Total Disability Rider		Yes
Form	Paid Up Additions Purchase Rider		Yes
Form	Purchase of Additional Whole Life Insurance and One Year Term Additions		Yes

SERFF Tracking Number: SMNY-126443250 State: Arkansas  
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Company Tracking Number: 2104  
TOI: L07I Individual Life - Whole Sub-TOI: L07I.101 Fixed/Indeterminate Premium - Single Life  
Product Name: Whole Life Insurance  
Project Name/Number: /

## Objection Letter

Objection Letter Status Pending Industry Response  
Objection Letter Date 03/30/2010  
Submitted Date 03/30/2010  
Respond By Date 04/30/2010

Dear Aimee Sharland,

This will acknowledge receipt of the captioned filing.

Objection 1

No Objections

Comment: Please refer to policy General Provisions and Exclusions under the Suicide provision. After the incontestable period expiration you may not restart upon reinstatement. Review Ark. Code Ann. 23-81-115(a)(2)(E).

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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 Life  
 Product Name: Whole Life Insurance  
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## Response Letter

Response Letter Status Submitted to State  
 Response Letter Date 04/05/2010  
 Submitted Date 04/05/2010

Dear Linda Bird,

### Comments:

Thank you for your letter of 3/30/10.

### Response 1

Comments: We have revised the Suicide provision by deleting "or 2 years from the date of reinstatement, if later,". The edition date of page 4/5 in policy form 2104 and 2105 has been changed to 3/10 to reflect this change.

We have attached complete policies with the corrected pages. If any additional information is required, please advise.

### Related Objection 1

Comment:

Please refer to policy General Provisions and Exclusions under the Suicide provision. After the incontestable period expiration you may not restart upon reinstatement. Review Ark. Code Ann. 23-81-115(a)(2)(E).

### Changed Items:

No Supporting Documents changed.

### Form Schedule Item Changes

Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
Whole Life Insurance	2104		Policy/Contract/Fraternal Certificate	Initial			2104 AR 4-5-10.pdf
<b>Previous Version</b>							
Whole Life Insurance	2104		Policy/Contract/Fraternal Certificate	Initial			2104 AR 3-22-



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 Life  
 Product Name: Whole Life Insurance  
 Project Name/Number: /

## Form Schedule

### Lead Form Number: 2104

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	2104	Policy/Cont Whole Life Insurance Initial ract/Fratern al Certificate				2104 AR 4-5- 10.pdf
	2105	Policy/Cont Whole Life Insurance Initial ract/Fratern Paid Up at Age 85 al Certificate				2105 AR 4-5- 10.pdf
	IO-9311	Policy/Cont Waiver of Premium inInitial ract/Fratern Event of Total al Disability Rider Certificate: Amendmen t, Insert Page, Endorseme nt or Rider				IO9311_12_2 009_Actuarial [1].pdf
	IO-9274	Policy/Cont Paid Up Additions ract/Fratern Purchase Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial			IO9274_12_2 009_Actuarial [1].pdf
	IO-9318	Policy/Cont Purchase of ract/Fratern Additional Whole Life al Insurance and One	Initial			IO9318_12_2 009_Actuarial [1].pdf

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*Company Tracking Number:* 2104  
*TOI:* L07I Individual Life - Whole                      *Sub-TOI:* L07I.101 Fixed/Indeterminate Premium - Single Life  
*Product Name:* Whole Life Insurance  
*Project Name/Number:* /  
Certificate: Year Term Additions  
Amendment, Insert  
Page,  
Endorsement or Rider



**SECURITY MUTUAL LIFE**  
**INSURANCE COMPANY OF NEW YORK**  
SECURITY MUTUAL BUILDING • 100 COURT STREET  
P.O. BOX 1625 • BINGHAMTON, NY 13902-1625 • (607) 723-3551  
www.smlny.com • (800) 765-6668

### WHOLE LIFE INSURANCE

SECURITY MUTUAL LIFE INSURANCE COMPANY OF NEW YORK agrees to pay the death benefit to the beneficiary, subject to the conditions and provisions of this policy. Payment will be made when proof of the Insured's death and proof of the claimant's interest in the proceeds is received at the Company's Home Office in Binghamton, New York. This policy may have to be returned.

The policy is issued in consideration of the application and the payment of the premium.

Signed for the Company at Binghamton, New York on the Issue Date.

[ *Handwritten Signature* ]

[ Secretary ]

[ *Handwritten Signature* ]

[ President ]

### RIGHT TO EXAMINE POLICY

Please read this policy. The Owner may return this policy to the Company or to the agent or broker through whom it was purchased within 10 days after it is received. If this policy is issued as a replacement policy, the Owner may return it within 30 days after it is received, or any longer period as may be required by the laws of the state in which this policy is delivered. If the policy is returned within the stated period, the policy will be void from the beginning. The Company will refund any premium paid.

Insurance Payable at Death  
Participating  
Premiums Payable to the Earlier of the Maturity Date or Until Prior Death

### POLICY SPECIFICATIONS

INSURED:	[JOHN DOE]	POLICY NUMBER:	[SPECIMEN]
FACE AMOUNT:	[\$100,000]	AGE AND SEX:	[35 – MALE]
[† INITIAL RIDER AMOUNT:	[\$50,000]	POLICY DATE:	[NOVEMBER 1, 2009]
TOTAL FACE AMOUNT:	[\$150,000]	ISSUE DATE:	[NOVEMBER 1, 2009]
PREMIUM:	[\$1,532.50 ANNUALLY]	MATURITY DATE:	[NOVEMBER 1, 2095]
OWNER:	[ INSURED ]	PREMIUM CLASS:	[STANDARD NON-SMOKER]

[STATE] INSURANCE DEPARTMENT TELEPHONE NUMBER: [XXX-XXX-XXXX]

SECOND PAGE

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**SCHEDULE OF BENEFITS**

<u>BENEFIT</u>	<u>PREMIUM</u>	<u>YEARS PAYABLE</u>
FACE AMOUNT [ \$100,000 ]	[ \$1,179.00 ]	[ 86 ]
AN ANNUAL POLICY FEE OF [ \$75.00 ] IS INCLUDED IN THIS PREMIUM		
[ ACCIDENTAL DEATH: [ \$100,000 ]	[ \$74.00 ]	[ 35 ] ]
[ ADDITIONAL INSURANCE RIDER: [ \$25,000 ]	[ \$53.00 ]	[ 14 ]
EXPIRY DATE: [ NOVEMBER 1, 2023 ]		
[ DISABILITY WAIVER	[ \$33.00 ]	[ 31 ] ]
 [ PAID-UP AND ONE YEAR TERM ADDITIONS RIDER		
† INITIAL RIDER AMOUNT: [ \$50,000 ]		
PLANNED RIDER PREMIUM:	[ \$188.00 ]	[ 86 ]
SERVICE FEE YEAR 1: [ 30.00% ]		
SERVICE FEE YEARS 2-10: [ 5.00% ]		
CONVERSION PERIOD FOR TERM ADDITIONS IS TO AGE 65		
[ DISABILITY WAIVER	[ \$5.50 ]	[ 31 ] ] ]
 TOTAL ANNUAL PREMIUM	<hr/> [ \$1,532.50 ]	
 [ PAID-UP ADDITIONS RIDER - INITIAL PAYMENT	[ \$1,000.00 ]	
[ DISABILITY WAIVER	[ \$4.03 ]	[ 10 ] ]
(SEE DETAILS ON PAGE 3(FPUA))		

THE POLICY SPECIFICATIONS ARE CONTINUED ON THE FOLLOWING PAGES

**POLICY SPECIFICATIONS**

INSURED: [ JOHN DOE ]	POLICY NUMBER: [ SPECIMEN ]
FACE AMOUNT: [ \$100,000 ]	AGE AND SEX: [ 35 – MALE ]
[ † INITIAL RIDER AMOUNT: [ \$50,000 ]	POLICY DATE: [ NOVEMBER 1, 2009 ]
TOTAL FACE AMOUNT: [ \$150,000 ]	ISSUE DATE: [ NOVEMBER 1, 2009 ]
PREMIUM: [ \$1,532.50 ] [ ANNUALLY ]	MATURITY DATE: [ NOVEMBER 1, 2095 ]
OWNER: [ INSURED ]	PREMIUM CLASS: [ STANDARD NON-SMOKER ]

**SCHEDULE OF BENEFITS [(CONTINUED)]**

**[††]SCHEDULE OF PREMIUMS**

WHEN THE PREMIUM FOR ANY BENEFIT CHANGES OR CEASES TO BE PAYABLE, AS SHOWN IN THE SCHEDULE OF BENEFITS, THESE PREMIUMS WILL CHANGE ACCORDINGLY.

PREMIUMS DUE BEGINNING ON:	FREQUENCY OF PREMIUM PAYMENT			
	ANNUAL	SEMI-ANNUAL *	QUARTERLY *	[ ]
[NOVEMBER 1, 2009]	[\$1,532.50]	[\$796.90]	[\$406.11]	[ ]

\* PREMIUMS SHOWN INCLUDE THE ADDITIONAL CHARGE FOR THE CONVENIENCE OF PAYING MORE FREQUENTLY THAN ANNUALLY.

[ ]

[†† THIS SCHEDULE DOES NOT SHOW PREMIUMS FOR PAID-UP ADDITIONS RIDER. (SEE PAGE 3(FPUA))]

**POLICY SPECIFICATIONS**

INSURED:	[JOHN DOE]	POLICY NUMBER:	[SPECIMEN]
FACE AMOUNT:	[\$100,000]	AGE AND SEX:	[35 – MALE]
[† INITIAL RIDER AMOUNT:	[\$50,000]	POLICY DATE:	[NOVEMBER 1, 2009]
TOTAL FACE AMOUNT:	[\$150,000]	ISSUE DATE:	[NOVEMBER 1, 2009]
PREMIUM:	[\$1,532.50] [ANNUALLY]	MATURITY DATE:	[NOVEMBER 1, 2095]
OWNER:	[ INSURED ]	PREMIUM CLASS:	[STANDARD NON-SMOKER ]

DIVIDENDS ARE NOT GUARANTEED. THE COMPANY HAS THE RIGHT TO CHANGE THE AMOUNT OF DIVIDENDS TO BE CREDITED TO THIS POLICY WHICH MAY RESULT IN LOWER DIVIDEND CASH VALUES THAN WERE ILLUSTRATED. IN THE EVENT THAT PREMIUMS WERE ILLUSTRATED TO STOP PRIOR TO AGE 121, A REDUCTION IN DIVIDENDS MAY REQUIRE MORE PREMIUMS TO BE PAID THAN WERE ILLUSTRATED. GUARANTEED POLICY VALUES ARE CALCULATED USING THE GUARANTEED INTEREST RATE OF 4.0%.

THIS POLICY MAY NOT QUALIFY AS LIFE INSURANCE UNDER FEDERAL TAX LAW AFTER THE INSURED'S ATTAINED AGE 100. THE OWNER SHOULD CONSULT HIS/HER TAX ADVISOR BEFORE CONTINUING THE POLICY AFTER THE INSURED'S ATTAINED AGE 100.

INSURED: [ JOHN DOE ]

POLICY NUMBER: [ SPECIMEN ]

## TABLE OF GUARANTEED VALUES

The values in this table have been computed on the basis that the premium shown on the third page has been paid, no loans exist, and no dividend credits exist on this policy. The values applying to this policy are dependent on the age at Issue of the Insured as stated on the third page of this policy. The period of extended term insurance does not vary with the amount of insurance. The "Basic Cash Value" values are calculated using the 2001 Commissioners Standard Ordinary Select and Ultimate [Male] [Non-Smoker] Mortality Table. The "Paid-Up Insurance" and "Extended Term Insurance" values are calculated using the 2001 Commissioners Standard Ordinary Ultimate [Male] [Non-Smoker] Mortality Table.

### AGE [35]

END OF YEAR	BASIC CASH VALUE	PAID-UP INSURANCE	EXTENDED TERM INSURANCE	
			YEARS	DAYS
1	[0	0	0	0
2	0	0	0	0
3	782	3,444	5	272
4	1,833	7,795	10	329
5	2,916	11,975	14	281
6	4,393	17,424	18	132
7	5,919	22,677	20	349
8	7,497	27,750	22	289
9	9,127	32,648	24	83
10	10,810	37,378	25	153
11	12,071	40,358	25	291
12	13,361	43,205	26	17
13	14,681	45,926	26	68
14	16,032	48,518	26	86
15	17,418	50,996	26	77
16	18,842	53,377	26	47
17	20,304	55,662	25	362
18	21,804	57,864	25	295
19	23,338	59,974	25	212
20	24,908	62,008	25	117]

**Values for the years not shown in the above table will be furnished upon request.**

INSURED: [ JOHN DOE ]

POLICY NUMBER: [ SPECIMEN ]

**TABLE OF CURRENT ONE YEAR TERM ADDITION PURCHASE  
RATES PER DOLLAR OF INSURANCE**

AGE	CHARGE	AGE	CHARGE
[35	0.00046	78	0.03693
36	0.00060	79	0.04135
37	0.00076	80	0.04618
38	0.00093	81	0.05169
39	0.00107	82	0.05740
40	0.00124	83	0.06353
41	0.00138	84	0.07033
42	0.00153	85	0.07791
43	0.00169	86	0.08633
44	0.00191	87	0.09551
45	0.00219	88	0.10533
46	0.00253	89	0.11565
47	0.00280	90	0.12639
48	0.00304	91	0.13635
49	0.00323	92	0.14668
50	0.00337	93	0.15752
51	0.00351	94	0.16893
52	0.00367	95	0.18085
53	0.00387	96	0.19153
54	0.00405	97	0.20282
55	0.00427	98	0.21477
56	0.00450	99	0.22742
57	0.00470	100	0.24081
58	0.00486	101	0.25499
59	0.00497	102	0.26999
60	0.00578	103	0.28586
61	0.00645	104	0.30266
62	0.00729	105	0.32021
63	0.00824	106	0.33878
64	0.00923	107	0.35843
65	0.01027	108	0.37922
66	0.01132	109	0.40122
67	0.01238	110	0.42449
68	0.01352	111	0.44911
69	0.01469	112	0.47515
70	0.01611	113	0.50271
71	0.01771	114	0.53187
72	0.01986	115	0.56272
73	0.02211	116	0.59536
74	0.02446	117	0.62989
75	0.02703	118	0.66642
76	0.02983	119	0.70508
77	0.03310	120	0.74431]

INSURED: [ JOHN DOE ]

POLICY NUMBER: [ SPECIMEN ]

**TABLE OF GUARANTEED ONE YEAR TERM ADDITION PURCHASE  
RATES PER DOLLAR OF INSURANCE**

AGE	CHARGE	AGE	CHARGE
[35	0.00107	78	0.05340
36	0.00113	79	0.05969
37	0.00118	80	0.06656
38	0.00127	81	0.07437
39	0.00134	82	0.08251
40	0.00143	83	0.09129
41	0.00155	84	0.10101
42	0.00170	85	0.11186
43	0.00186	86	0.12389
44	0.00206	87	0.13704
45	0.00228	88	0.15112
46	0.00250	89	0.16597
47	0.00274	90	0.18148
48	0.00287	91	0.19606
49	0.00303	92	0.21126
50	0.00326	93	0.22729
51	0.00352	94	0.24423
52	0.00388	95	0.26202
53	0.00428	96	0.27830
54	0.00478	97	0.29565
55	0.00539	98	0.31418
56	0.00602	99	0.33395
57	0.00670	100	0.35509
58	0.00728	101	0.37187
59	0.00794	102	0.38975
60	0.00875	103	0.40877
61	0.00973	104	0.42901
62	0.01092	105	0.45024
63	0.01227	106	0.47282
64	0.01368	107	0.49681
65	0.01517	108	0.52232
66	0.01668	109	0.54942
67	0.01821	110	0.57818
68	0.01986	111	0.60872
69	0.02156	112	0.64114
70	0.02363	113	0.67558
71	0.02595	114	0.71209
72	0.02899	115	0.75085
73	0.03219	116	0.79196
74	0.03557	117	0.83556
75	0.03926	118	0.88181
76	0.04328	119	0.93085
77	0.04794	120	0.98064]

INSURED: [ JOHN DOE ]

POLICY NUMBER: [ SPECIMEN ]

**PAID UP ADDITIONS RIDER**

PREMIUM SERVICE FEE:

[8.00%] DEDUCTED PRIOR TO PURCHASE IN FIRST RIDER YEAR;

[7.00%] DEDUCTED PRIOR TO PURCHASE IN RENEWAL YEARS

		MAXIMUM NUMBER OF SCHEDULED PAYMENTS
INITIAL PREMIUM PAYMENT	[\$1,000.00]	1
TOTAL PAID UP INSURANCE PURCHASED BY RIDER INITIAL PREMIUM PAYMENT	[\$4,500.00]	
SCHEDULED [ANNUAL] PREMIUM PAYMENT	[\$1,000.00]	[9]
DISABILITY WAIVER OF PREMIUM PAYMENT [ANNUAL]	[\$4.03]	[10]
RIDER PREMIUM TERMINATION DATE [NOVEMBER 1, 2019]		

MINIMUM SCHEDULED PREMIUM PAYMENT [\$180] ANNUALLY

INSURED: [ JOHN DOE ]

POLICY NUMBER: [ SPECIMEN ]

## POLICY BENEFITS

### LIVING BENEFITS

This policy has certain values which are available to the Owner during the Insured's lifetime. These values consist of the policy's Basic Cash Value plus any dividend values which are credited to the policy. These values may be used:

- As collateral for a loan or as the basis for a policy loan.
- To continue some insurance protection if you cannot or do not wish to continue paying premiums.
- To obtain cash by surrendering your policy.
- To provide any settlement options.

The Surrender Value available for such use is the total of:

The Basic Cash Value of your policy;

- PLUS: The cash value of any additional insurance, purchased by dividends under Options C or E of the Dividends section, not previously surrendered;
- PLUS: The accumulated value of any dividends left at interest;
- PLUS: Any other dividend credits;
- MINUS: Any unpaid policy loans and unpaid loan interest.

### AT AND BEYOND MATURITY

On and after the Maturity Date shown on page 3, interest on policy loans will continue to accrue in accordance with the Loans provision of this policy. The Owner may take out a new policy loan. Loan repayments will be accepted. The Death Benefit will always be at least equal to the Surrender Value. Interest will be paid on the Basic Cash Value and the cash values of any paid-up insurance

purchased by dividends under Option C of the Dividends provision of this policy and not previously surrendered, at the rate declared by the Company for Settlement Option A.

### DEATH BENEFITS

The amount payable to the beneficiary is the total of the following amounts determined on the date of the Insured's death:

- The Face Amount on this policy;
- PLUS: Interest from date of death to date of payment at the rate declared by the Company for Settlement Option A as of the date of the Insured's death; provided, however that if any proceeds or refunds of premiums on this Policy are not paid within 30 days after proof of death of the Insured is received, interest will be paid upon the proceeds or refunds of premiums at the rate of 8.00% per year.
- PLUS: Any additional insurance on the Insured's life provided by an additional benefit agreement;
- PLUS: Any paid-up insurance on the Insured's life purchased with dividends, under Options C or E of the Dividends section, not previously surrendered;
- PLUS: The value of any dividends left at interest;
- PLUS: Any other dividend credits;
- PLUS: Any premium paid beyond the policy month in which death occurs;
- MINUS: Any premium due if death occurs within the grace period;
- MINUS: Any unpaid policy loans and unpaid loan interest.

PLEASE READ THIS POLICY FOR FULL DETAILS

## GENERAL PROVISIONS AND EXCLUSIONS

### THE CONTRACT

The entire contract consists of this policy and the attached application. In issuing, changing or reinstating this policy, the Company has relied upon the statements made in the application. These statements shall, in the absence of fraud, be deemed as representations and not warranties. The Company will not use any statement to void this policy or to defend against a claim under it, unless the statement is contained in the attached written application.

Policy years, policy months, and policy anniversaries are measured from the Policy Date. The only way this contract may be modified is by a written agreement signed by the President, a Vice President, or the Secretary of the Company. The Company may require that the policy be submitted for endorsement to show any change. No agent or broker has authority to change the policy or to waive any of its provisions.

**GENERAL PROVISIONS AND EXCLUSIONS (CONTINUED)**

**INCONTESTABILITY**

Except for fraud in the procurement of the policy (when permitted by applicable law in the state where this policy is delivered or issued for delivery):

1) the Company will not contest this policy after it has been in force, during the Insured's lifetime, for two years from its Issue Date, except for:

- (a) nonpayment of premiums, or
- (b) any Rider providing disability or accidental death benefits;

2) further, the Company will not contest any reinstatement of this policy for any material misstatement made in the application for reinstatement, after the policy has been in force, during the Insured's lifetime, for two years from the effective date of such reinstatement (see "Reinstatement");

3) the Company will not contest any change requiring evidence of insurability after such change has been in force for two years from its effective date.

**MISSTATEMENT OF AGE OR SEX**

If the Insured's age or sex is incorrectly stated, the amount payable will be the amount which the premiums paid would have purchased for the correct age and sex. Upon receipt of due proof, the Company will admit the age and sex of the Insured at any time.

**SUICIDE**

If the Insured dies by suicide while sane or insane within 2 years from the Issue Date the policy proceeds will be limited to the gross premiums paid, reduced by the amount of any dividends paid in cash, dividends applied in reduction of premium and any outstanding loans with loan interest to date of death.

**CHANGE OF PLAN**

Subject to Company rules, the policy may be changed to another form, amount or plan of insurance.

**ANNUAL NOTICE**

At least once each policy year, the Company will send to the Owner a statement concerning the status of the policy and such other information as may be required by the officials of the state in which this policy is delivered.

**ILLUSTRATIVE REPORT**

Upon written request, the Company will provide to the Owner an illustrative report of the current status of the policy based on actual payments made and dividends credited. One such report will be provided to the Owner per year at no charge. Additional reports in a year will be subject to a fee of \$25 per report.

**RIGHTS OF OWNER AND BENEFICIARY**

**RIGHTS OF OWNER**

The Owner on the Issue Date will be the person designated in the Policy Specifications. If no other Owner is designated, the Insured will be the Owner. Consistent with the terms of any beneficiary designation and any assignment, the Owner may, during the lifetime of the Insured:

- (a) assign or surrender this policy;
- (b) take or repay a policy loan;
- (c) amend or modify this policy with the written consent of the Company; and
- (d) exercise any right, receive any benefit, or enjoy any privilege contained in this policy.

During the lifetime of the Insured, the Owner may change the ownership designation by written notice satisfactory to the Company. Unless otherwise specified by the Owner, the change will take effect as of the date the

notice is signed by the Owner, subject to any payments made or actions taken by the Company prior to receipt of the notice.

**CONTINGENT OWNER**

If the Owner is other than the Insured, the Owner may, during the lifetime of the Insured, name a single Contingent Owner. The Contingent Owner may be named in the application for the policy or by later written notice satisfactory to the Company. The Contingent Owner may also be changed by written notice satisfactory to the Company. If the Owner dies before the Insured, then upon the Owner's death, the Contingent Owner will become the Owner of the policy. If the Contingent Owner does not survive the Owner, then upon the Owner's death, the Owner's estate shall become the Owner. Any change of ownership prior to the Owner's death shall revoke the Contingent Owner designation.

## RIGHTS OF OWNER AND BENEFICIARY (CONTINUED)

### ASSIGNMENT

The Owner may assign the ownership of this policy. No policy assignment will be binding on the Company unless it is in writing in a form satisfactory to the Company and received by the Company at the Home Office. Unless otherwise specified by the Owner, the assignment will then be effective as of the date it was signed by the Owner; subject to any payment or other action by the Company before receipt of such notice. An absolute policy assignment will make the assignee the Owner and will revoke any prior designation of Contingent Owner. A collateral assignment of this policy will not cause an ownership change. However, the rights of any owner, beneficiary, or other payee will be subject to the terms of the collateral assignment. The Company is not responsible for the validity, effect or sufficiency of an assignment.

### BENEFICIARY

The beneficiary named in the application for this policy will receive the death benefit upon the Insured's death unless the Owner has changed the beneficiary designation. Unless specifically designated as irrevocable, beneficiary designations may be changed by the Owner, while the Insured is living, by written notice satisfactory to the Company. An irrevocable beneficiary designation may be changed only with the consent of such irrevocable beneficiary. The consent of any irrevocable beneficiary will also be required for any policy loan, assignment or change. Unless otherwise specified by the Owner, the change in beneficiary will take effect as of the date the notice was signed, subject to any payment or other action taken by the Company before receipt of such notice. If any beneficiary dies before the Insured, that beneficiary's interest will pass to any other beneficiaries according to their respective interests. If no beneficiary survives the Insured, the proceeds will be paid in one sum to the Owner, if living; otherwise, to the Owner's estate.

## PREMIUMS

### PREMIUMS

This policy is issued in consideration of the application and the first premium payment. Subsequent premiums are due and payable in advance while the Insured is alive. The amount and frequency of premium payments are shown on Page 3. All premiums are payable at the Home Office in Binghamton, New York.

Premiums are payable for the period shown on Page 3 of this policy or until the death of the Insured. The premium for any Rider which provides additional benefits is set forth in the schedule on Page 3 and is included in the premium for the policy. Premiums may be paid annually, semi-annually, or quarterly. The Owner may change the frequency of premium payments subject to Company rules in effect at the time of the change by filing a written request in a form satisfactory to the Company at the Home Office.

### GRACE PERIOD

A grace period of 31 days will be allowed for payment of each premium due after the first. Each such premium payment must be postmarked before the end of the grace period. This policy will continue in force during the grace period.

### REINSTATEMENT

Any premium not paid before the grace period ends will result in default. The default date is the date on which the unpaid premium is due. This policy may be reinstated within 5 years after default if:

- (a) the policy has not been surrendered for cash;
- (b) the Insured is alive;
- (c) evidence of insurability satisfactory to the Company is given;
- (d) all overdue premiums are paid with interest at 6% a year, compounded annually, from the due date of each premium; and
- (e) any policy indebtedness existing on the due date of the unpaid premium is paid or reinstated with interest at a rate not exceeding the applicable policy loan rate or rates determined in accordance with policy provisions.

A part or all of the reinstatement cost may be paid by policy loan if, after reinstatement, the loan value is sufficient. Any dividends payable by reason of the reinstatement may be used to reduce the required payment.

The application for reinstatement will attach to, and become a part of, the policy.

### PREMIUM ADJUSTMENT AT DEATH

The portion of any premium paid for the period beyond the end of the policy month in which the Insured dies will be included in the death benefit. However, if premiums have been waived under any waiver of premium benefit rider attached to this policy or for any other reason, no such refund will be made. If the Insured dies within the grace period, the portion of any unpaid premium due for the period ending with the last day of the policy month in which the Insured dies will be deducted from the death benefit.

**DIVIDENDS****DIVIDENDS**

While this policy is in force, except as Extended Term Insurance, it is eligible to share in the divisible surplus of the Company. This policy's share, if any, will be determined annually by the Company and will be payable as a dividend at the end of each policy year provided premiums for the year are paid in full. No dividend will be payable for the first policy year until all the required premiums for the second policy year are paid. The dividend for any policy year will be affected by any outstanding loan during the policy year.

Each dividend may be applied under one of the options below. The Owner may change the option for future dividends without the consent of any beneficiary by written notice to the Company. If no dividend option is elected, dividends will be applied under option C.

**OPTION A. PAID IN CASH****OPTION B. APPLIED TO REDUCE PREMIUMS****OPTION C. APPLIED TO PURCHASE PAID-UP ADDITIONAL WHOLE-LIFE INSURANCE**

Such paid-up insurance is referred to as dividend additions and may be surrendered for cash if not collaterally assigned. The amount of additional insurance purchased by each dividend applied will be that which the dividend will purchase when applied as a net single premium at the attained age of the Insured. The cash value

is the present value but not less than the dividends applied to purchase the additions. The present value is the attained age net single premium for the total amount of paid-up insurance not previously surrendered, based on the interest rate and mortality table defined in the Basis of Computations provision. Dividend additions share in divisible surplus.

**OPTION D. LEFT WITH THE COMPANY ON DEPOSIT AT INTEREST**

On each policy anniversary, interest will be credited at the rate determined each year but not less than 3.0% and added to the amount on deposit. Dividend deposits may be surrendered for cash if not collaterally assigned. The value shall be the amount on deposit.

**OPTION E. APPLIED AS A NET SINGLE PREMIUM TO PURCHASE A ONE-YEAR TERM ADDITION**

The one year term addition purchased is effective on the dividend due date and terminates one year thereafter. The one-year term addition will terminate earlier if any premium is not paid on or before the end of the grace period. If this occurs, the cash value of such term addition, if any, will be paid. One-year term additions are not eligible for dividends. This option is not available if this policy is in a rated premium class. If this option is elected after this policy is in force, evidence of insurability satisfactory to the Company must be given.

**POLICY LOANS****LOANS**

Loans may be made at any time a loan value is available if the policy is not on the Extended Term Insurance basis. The loan value will be the total of:

The Basic Cash Value of this policy on the next policy anniversary, discounted to date of loan;

PLUS: The cash value of any dividend additions discounted to date of loan;

LESS: Any current loan interest;

LESS: All premiums unpaid to the next policy anniversary.

A loan will be made on the sole security and proper assignment of this policy to the Company.

Loan interest will accrue daily from the date of the loan and is due at the end of each policy year. If interest is not paid when due it will be added to the amount of the loan. It

will be added as of the due date and will bear interest at the same rate as the rest of the loan.

The Company reserves the right to adjust the policy loan interest rate once every twelve (12) calendar months as permitted by law. The rate of interest charged on the policy loans shall be determined at the beginning of each calendar year. The new interest rate charged shall not exceed the higher of (a) or (b) as follows:

- (a) Moody's Corporate Bond Yield Average - Monthly Average Corporates as published by Moody's Investors Service, Inc., any successor thereto or any similar average as set by regulation of the state in which this policy is delivered. Such monthly average shall be for the calendar month ending two months before the date on which the rate is determined; or
- (b) 5%.

## POLICY LOANS (CONTINUED)

### LOANS (CONTINUED)

The interest rate being charged may be increased when the maximum rate as determined above would increase that rate by ½% or more per annum. The interest rate being charged will be reduced when the maximum rate as determined above would decrease that rate by ½% or more per annum.

This policy will not terminate in a policy year as the sole result of a change in the interest rate during that policy year; coverage will continue during that policy year until the time at which it would otherwise have terminated if there had been no change during that policy year.

The Owner will be notified at the time a loan is made of the initial rate of interest on the loan. If a loan is outstanding, the Owner will be given 30 days advance notice of any increase in the policy loan interest rate.

The Company may defer making the loan for up to six months unless the loan is to be used to pay premiums to the Company.

A loan may be repaid in full or in part at any time while the policy is in force, whether or not the Insured is then living. If any payment is intended as a loan repayment, rather than a premium payment, the Owner must specify this when making the payment.

At any time the policy loan and loan interest equal or exceed the Basic Cash Value of the policy plus the cash value of any dividend additions, this policy will terminate without further value. At least 31 days prior notice will be mailed to the Owner and any assignee of record. Upon termination, any remaining dividends left on deposit at interest shall be paid to the Owner.

### AUTOMATIC PREMIUM PAYMENT

An election may be made for automatic premium payment either in the application or by written notice to the Company if the policy is in force and has been in force for one year.

- 1) Dividends Left on Deposit at Interest: (Applicable only if elected.) While this election is in effect, the Company will pay any premium which is unpaid at the end of its grace period from any amount on deposit under Dividend Option "D", if sufficient.
- 2) Automatic Loan: (Applicable only if elected.) While this election is in effect, the Company will pay any premium which is unpaid at the end of its grace period, and which is not paid by item 1 above, by a loan which the Company will automatically advance, if sufficient cash value exists. The loan will be subject to the provisions of this policy.

While both elections are in effect, and if sufficient value exists, the Company will first apply amounts from dividends left on deposit at interest and then, if necessary, by automatic loan. While either election is in effect, if the amount available is less than the premium due, the interval of premium payment will be changed to the next shorter interval, if any, for which premiums may be paid and which the amount available is sufficient to pay in full. If the amount available is not sufficient to pay a premium for a shorter interval, this provision will be ineffective. The non-forfeiture provisions shall then apply. The Owner may revoke either automatic premium payment provision at any time by written request received by the Company at the Home Office.

## SURRENDER VALUE AND NON-FORFEITURE PROVISIONS

### BASIC CASH VALUE

The Basic Cash Value of this policy is shown on Page 3(B).

### SURRENDER VALUE

While this policy is in force the Surrender Value will be the sum of:

- 1) the Basic Cash Value of this policy;
- 2) the cash value of any paid-up insurance, purchased by dividends under Options C or E of the Dividends section, not previously surrendered;
- 3) the accumulated value of any dividends left at interest; and

- 4) other dividend credits;
- less:
- 5) any unpaid policy loan and loan interest.

If this policy is surrendered within 60 days after the due date of the first unpaid premium, the Surrender Value shall be the value as of the premium due date. After 60 days the Surrender Value shall be the then present value of the non-forfeiture benefit plus dividend credits, less any indebtedness. If the surrender occurs within 30 days after any anniversary of the Policy Date, the Surrender Value shall not be less than the value on that anniversary.

**SURRENDER VALUE AND NON-FORFEITURE PROVISIONS (CONTINUED)**

**NON-FORFEITURE PROVISIONS**

If a premium has not been paid when its grace period ends, these provisions apply. The Surrender Value, if any, will be applied as a net single premium to provide insurance on an adjusted basis as of the due date of the unpaid premium. The Owner may choose one of the following options:

- (1) Extended Term Insurance. The amount will be the Face Amount of this policy plus any dividend additions and dividends left on deposit at interest; less any indebtedness. Insurance will extend from the due date of the unpaid premium for such period as the Surrender Value will purchase. If the term insurance would extend to or beyond attained age 120, Paid-Up Life Insurance under (2) below will be provided instead. Extended Term Insurance does not share in divisible surplus. This option is not available if this policy is issued in a rated premium class.
- (2) Paid-Up Life Insurance. The amount will be that which the Surrender Value will purchase when applied as a net single premium. Paid-Up Life Insurance shares in divisible surplus.

If a premium is overdue more than 60 days and one of the options has not been chosen, the Company will automatically:

- (a) Apply (1) Extended Term Insurance, if the premium class of this policy is standard or better; or
- (b) Apply (2) Paid-Up Life Insurance, if the premium class of this policy is rated.

The present value of Extended Term or Paid-Up Life Insurance, as of the date the last premium was paid, is at least equal to the Surrender Value.

**SETTLEMENT OPTIONS**

Upon written request, the Company will pay the net policy proceeds in accordance with the options shown below. Endowment or surrender proceeds may be settled under the options, too. Subject to Company rules, more than one settlement option may be elected. The Owner may elect or change any settlement option in the same manner as a change of beneficiary during the lifetime of the Insured. The payee may elect any settlement option when the proceeds are payable if the proceeds are payable in one sum. If the payee is an estate, corporation, partnership or trustee, only Options A, B or C may be elected.

Settlement Option benefits under Options D and E at the time of their commencement, will not be less than those

**CASH SURRENDER**

The Company will pay the Surrender Value of the policy when it receives a written request and surrender of the policy before the Insured dies. The Company may defer the payment of any Surrender Value for up to 6 months from date of receipt of written request. The Company will not defer payment if the amount payable is to be used to pay premiums on policies with the Company. If payment is not made within 10 working days after the Company receives documentation in good order required for the surrender, interest will be paid at the rate required by applicable state laws.

**BASIS OF COMPUTATIONS**

This policy's values and net single premiums are calculated using the table shown on Page 3(B) for the class of the Insured. Extended Term Insurance is based on the appropriate table shown on Page 3(B).

All calculations are made using an annual rate of interest of 4.0% and semi-continuous functions, at the age nearest birthday. All surrender values and paid-up non-forfeiture values are equal to or greater than those required by the state in which this policy is delivered. Where required or requested, a detailed statement of the method of computing policy values has been filed with the insurance officials of that state.

Basic Cash Values, Paid Up Life Insurance and Extended Term Insurance are shown in the "Table of Guaranteed Values" on Page 3(B) for the end of the policy years indicated. These values assume that premiums have been paid for the number of years stated. They do not reflect dividend credits or indebtedness. Values during a policy year will reflect any portion of the year's premium paid and the time elapsed in that year.

that would be provided by the application of the Surrender Value to purchase a single consideration immediate annuity contract at purchase rates offered by the Company at the time to the same class of annuitants, whether the annuity benefits are payable in fixed or variable amounts or both.

**OPTION A. INTEREST**

The Company will retain the proceeds while the payee is alive or for 30 years, whichever is shorter. Interest will be paid at the rate declared yearly by the Company, but not less than 2½% per year. The proceeds may be withdrawn at any time by the payee in whole or in part (not less than \$200 each time) upon written request.

## SETTLEMENT OPTIONS (CONTINUED)

### OPTION B. FIXED PAYMENTS

Installments of specified amounts will be payable until the proceeds with any interest thereon are exhausted. The installment amount must be at least \$75 per year per \$1,000 of proceeds retained. Interest will be paid at the rate declared yearly by the Company, but not less than 2½% per year. The proceeds may be withdrawn at any time by the payee in whole or in part (not less than \$200 each time) upon written request.

### OPTION C. FIXED PERIOD

The proceeds will be used to provide installment payments during a specified period of 30 years or less. The Option C table shows the minimum monthly payments for each \$1,000 of proceeds applied.

### OPTION D. LIFE INCOME WITH GUARANTEED PERIOD

The proceeds will be paid in installments for a guaranteed period of 10 or 20 years, as elected, and for life thereafter. The Option D table shows minimum monthly payments for each \$1,000 of proceeds applied. Payments are based on the payee's sex and age nearest birthday on the date the first payment becomes due. When the monthly payments for a guaranteed period of 10 years equal those for a guaranteed period of 20 years, the Company will automatically deem the longer guaranteed period.

### OPTION E. JOINT INCOME-TWO-THIRDS TO THE SURVIVOR

The proceeds will be paid in monthly installments during the joint lifetime of two payees. Two-thirds of the installment amount shall continue to be paid for the remaining lifetime of the survivor. Option table E shows the minimum monthly payments for each \$1,000 of proceeds applied. Payments are based on the ages nearest birthday of the payees on the date the first payment becomes due. This option is only available to payees at least 40 years of age.

•  
At the time the proceeds become payable under a settlement option, a Settlement Certificate will be issued. This certificate shall bear the date of the Insured's death if the proceeds settled are death proceeds and the Insured elected the option while alive. Otherwise the certificate shall bear the date the proceeds are payable. The first installment under options B, C, D and E will be payable on

the date of the Settlement Certificate. If there are amounts due the Company to be deducted from the proceeds, the beneficiary may repay the amount due when filing proof of claim. If any installment or interest payment under an option is less than \$20, the Company may change the payment interval so that payments will be at least \$20 each. If the annual payment is less than \$20, the Company may pay any unpaid amount in one sum.

The Settlement Certificate's share of the surplus of the Company will be determined annually. The Company expects that it will pay only minimal dividends, if any.

Settlement option benefits may not be assigned or commuted before they are due unless the payee has the right to do so under the elected option. As far as allowed by law, such benefits are not subject to claims of creditors or legal process. If the policy is subject to a collateral assignment on the date proceeds are payable, the amount due the assignee will be paid in one sum and not according to the option elected.

A payee under a settlement option may, by written notice filed with the Company, name and change a contingent payee(s) to receive any amount that would otherwise be payable to the payee's estate. If no contingent payee survives the payee, any unpaid amount will be paid in a single sum to the last payee's estate. Any settlement under Options A, B, C or D will then terminate. Under Options A and B the single sum will include interest to date of death. Under Options C and D, the single sum will be the present value of any guaranteed payments remaining at that time, commuted using the interest rate applied in determining these payments, compounded each year.

If payments depend upon the survival of one or more payees, the Company may require proof of age, sex, or survival of each payee. If a business has the right to elect a settlement option but transfers this right to the Insured's surviving spouse or children, the transferee(s) may elect one of the above options as if named as beneficiary under this policy.

In the event that payments under the settlement options are the same for different periods certain, then the longest period certain with that payment amount will be deemed to have been chosen.

The underlying bases used for computing the Settlement Option Tables are The Annuity 2000 Mortality Table and 2.5% interest.

SETTLEMENT OPTION TABLES: MONTHLY # PAYMENTS FOR EACH \$1000 OF PROCEEDS

OPTION D - LIFE INCOME WITH GUARANTEED PERIOD

MALE PAYEE		Age of Payee	FEMALE PAYEE	
Guaranteed			Guaranteed	
10 Years	20 Years		10 Years	20 Years
\$2.52	\$2.51	10*	\$2.46	\$2.45
2.53	2.53	11	2.47	2.47
2.54	2.54	12	2.48	2.48
2.56	2.55	13	2.49	2.49
2.57	2.57	14	2.51	2.50
2.59	2.58	15	2.52	2.52
2.60	2.60	16	2.53	2.53
2.62	2.61	17	2.55	2.54
2.64	2.63	18	2.56	2.56
2.65	2.65	19	2.58	2.57
2.67	2.67	20	2.59	2.59
2.69	2.68	21	2.61	2.61
2.71	2.70	22	2.63	2.62
2.73	2.72	23	2.64	2.64
2.75	2.74	24	2.66	2.66
2.77	2.76	25	2.68	2.68
2.79	2.79	26	2.70	2.70
2.82	2.81	27	2.72	2.72
2.84	2.83	28	2.74	2.74
2.87	2.86	29	2.76	2.76
2.89	2.88	30	2.79	2.78
2.92	2.91	31	2.81	2.81
2.95	2.94	32	2.84	2.83
2.98	2.97	33	2.86	2.85
3.01	3.00	34	2.89	2.88
3.05	3.03	35	2.92	2.91
3.08	3.06	36	2.95	2.94
3.12	3.10	37	2.98	2.97
3.16	3.13	38	3.01	3.00
3.20	3.17	39	3.04	3.03
3.24	3.21	40	3.08	3.06
3.28	3.25	41	3.11	3.10
3.33	3.29	42	3.15	3.13
3.37	3.33	43	3.19	3.17
3.42	3.37	44	3.23	3.21
3.47	3.42	45	3.28	3.25
3.53	3.47	46	3.32	3.29
3.58	3.52	47	3.37	3.34
3.64	3.57	48	3.42	3.38
3.70	3.62	49	3.47	3.43

\* and under

MALE PAYEE		Age of Payee	FEMALE PAYEE	
Guaranteed			Guaranteed	
10 Years	20 Years		10 Years	20 Years
\$3.76	\$3.67	50	\$3.53	\$3.48
3.83	3.73	51	3.59	3.53
3.90	3.79	52	3.65	3.59
3.97	3.84	53	3.71	3.64
4.05	3.90	54	3.78	3.70
4.13	3.97	55	3.85	3.76
4.22	4.03	56	3.92	3.82
4.31	4.09	57	4.00	3.88
4.40	4.16	58	4.08	3.95
4.50	4.23	59	4.17	4.02
4.61	4.29	60	4.26	4.09
4.72	4.36	61	4.36	4.16
4.83	4.43	62	4.46	4.23
4.95	4.50	63	4.57	4.31
5.08	4.56	64	4.68	4.38
5.21	4.63	65	4.80	4.45
5.35	4.69	66	4.93	4.53
5.50	4.75	67	5.07	4.60
5.65	4.81	68	5.21	4.67
5.80	4.87	69	5.36	4.74
5.96	4.92	70	5.51	4.80
6.13	4.97	71	5.68	4.87
6.30	5.01	72	5.85	4.92
6.47	5.05	73	6.03	4.98
6.65	5.09	74	6.22	5.02
6.82	5.12	75	6.41	5.07
7.00	5.15	76	6.61	5.10
7.18	5.17	77	6.81	5.14
7.36	5.19	78	7.01	5.16
7.53	5.21	79	7.21	5.19
7.70	5.22	80	7.42	5.21
7.87	5.24	81	7.61	5.22
8.03	5.25	82	7.80	5.24
8.18	5.25	83	7.99	5.25
8.32	5.26	84	8.16	5.26
8.46	5.26	85	8.32	5.26
8.58	5.27	86	8.47	5.27
8.69	5.27	87	8.60	5.27
8.80	5.27	88	8.72	5.27
8.89	5.27	89	8.83	5.27
8.98	5.27	90+	8.92	5.27

+ and over

# Please see Page 13 for information regarding the calculation of annual, semi-annual or quarterly payments.

**SETTLEMENT OPTION TABLES: MONTHLY # PAYMENTS FOR EACH \$1000 OF PROCEEDS (CONTINUED)**

**OPTION E - JOINT INCOME WITH TWO-THIRDS TO THE SURVIVOR**

FEMALE Payee Age	MALE Payee Age														
	40	45	50	55	60	65	66	67	68	69	70	75	80	85	90+
40	\$3.06	\$3.15	\$3.25	\$3.35	\$3.46	\$3.58	\$3.61	\$3.63	\$3.66	\$3.69	\$3.71	\$3.85	\$3.98	\$4.10	\$4.21
41	3.08	3.17	3.27	3.38	3.49	3.61	3.64	3.67	3.69	3.72	3.75	3.89	4.02	4.15	4.26
42	3.10	3.20	3.30	3.40	3.52	3.65	3.67	3.70	3.73	3.76	3.79	3.92	4.06	4.19	4.30
43	3.12	3.22	3.32	3.43	3.55	3.68	3.71	3.74	3.77	3.79	3.82	3.97	4.11	4.24	4.35
44	3.14	3.24	3.35	3.46	3.58	3.72	3.75	3.77	3.80	3.83	3.86	4.01	4.15	4.29	4.41
45	3.16	3.26	3.37	3.49	3.62	3.75	3.78	3.81	3.84	3.87	3.90	4.05	4.20	4.34	4.46
46	3.18	3.29	3.40	3.52	3.65	3.79	3.82	3.85	3.88	3.91	3.94	4.10	4.25	4.39	4.52
47	3.20	3.31	3.43	3.55	3.69	3.83	3.86	3.89	3.93	3.96	3.99	4.15	4.30	4.45	4.58
48	3.22	3.33	3.45	3.58	3.72	3.87	3.91	3.94	3.97	4.00	4.03	4.20	4.36	4.51	4.64
49	3.24	3.36	3.48	3.62	3.76	3.92	3.95	3.98	4.01	4.05	4.08	4.25	4.41	4.57	4.70
50	3.26	3.38	3.51	3.65	3.80	3.96	3.99	4.03	4.06	4.10	4.13	4.30	4.47	4.63	4.77
51	3.28	3.41	3.54	3.68	3.84	4.01	4.04	4.08	4.11	4.15	4.18	4.36	4.54	4.70	4.84
52	3.30	3.43	3.57	3.72	3.88	4.05	4.09	4.12	4.16	4.20	4.23	4.42	4.60	4.77	4.92
53	3.33	3.46	3.60	3.76	3.92	4.10	4.14	4.18	4.21	4.25	4.29	4.48	4.67	4.84	5.00
54	3.35	3.49	3.63	3.79	3.96	4.15	4.19	4.23	4.27	4.31	4.35	4.55	4.74	4.92	5.08
55	3.37	3.51	3.67	3.83	4.01	4.20	4.24	4.28	4.32	4.37	4.41	4.61	4.81	5.00	5.17
56	3.40	3.54	3.70	3.87	4.06	4.26	4.30	4.34	4.38	4.43	4.47	4.68	4.89	5.09	5.26
57	3.42	3.57	3.73	3.91	4.10	4.31	4.36	4.40	4.44	4.49	4.53	4.75	4.97	5.18	5.35
58	3.44	3.60	3.76	3.95	4.15	4.37	4.41	4.46	4.51	4.55	4.60	4.83	5.06	5.27	5.46
59	3.47	3.62	3.80	3.99	4.20	4.43	4.47	4.52	4.57	4.62	4.67	4.91	5.15	5.37	5.56
60	3.49	3.65	3.83	4.03	4.25	4.49	4.54	4.59	4.64	4.69	4.74	4.99	5.24	5.47	5.67
61	3.52	3.68	3.87	4.07	4.30	4.55	4.60	4.65	4.71	4.76	4.81	5.08	5.34	5.58	5.79
62	3.55	3.71	3.90	4.12	4.35	4.61	4.67	4.72	4.78	4.83	4.89	5.17	5.44	5.69	5.92
63	3.57	3.74	3.94	4.16	4.41	4.68	4.74	4.79	4.85	4.91	4.97	5.26	5.55	5.81	6.05
64	3.60	3.78	3.98	4.21	4.46	4.75	4.81	4.87	4.93	4.99	5.05	5.36	5.66	5.94	6.19
65	3.63	3.81	4.02	4.25	4.52	4.82	4.88	4.94	5.01	5.07	5.14	5.46	5.78	6.07	6.33
66	3.65	3.84	4.05	4.30	4.58	4.89	4.95	5.02	5.09	5.16	5.22	5.57	5.90	6.21	6.49
67	3.68	3.87	4.09	4.35	4.63	4.96	5.03	5.10	5.17	5.24	5.31	5.68	6.03	6.36	6.65
68	3.71	3.91	4.13	4.39	4.69	5.04	5.11	5.18	5.26	5.33	5.41	5.79	6.17	6.52	6.83
69	3.74	3.94	4.17	4.44	4.75	5.11	5.19	5.27	5.34	5.42	5.50	5.91	6.31	6.68	7.01
70	3.77	3.98	4.21	4.49	4.82	5.19	5.27	5.35	5.43	5.52	5.60	6.03	6.46	6.86	7.21
71	3.80	4.01	4.25	4.54	4.88	5.27	5.35	5.44	5.53	5.61	5.70	6.16	6.61	7.04	7.42
72	3.83	4.05	4.30	4.59	4.94	5.35	5.44	5.53	5.62	5.71	5.81	6.29	6.77	7.23	7.64
73	3.87	4.08	4.34	4.64	5.01	5.43	5.53	5.62	5.72	5.81	5.91	6.43	6.94	7.44	7.87
74	3.90	4.12	4.38	4.70	5.07	5.52	5.61	5.71	5.81	5.92	6.02	6.57	7.12	7.65	8.12
75	3.93	4.16	4.43	4.75	5.14	5.60	5.70	5.81	5.91	6.02	6.13	6.71	7.30	7.87	8.38
76	3.96	4.19	4.47	4.80	5.20	5.69	5.79	5.90	6.01	6.13	6.24	6.86	7.49	8.10	8.66
77	4.00	4.23	4.51	4.85	5.27	5.77	5.88	6.00	6.11	6.24	6.36	7.01	7.68	8.35	8.95
78	4.03	4.27	4.56	4.91	5.33	5.86	5.97	6.09	6.22	6.34	6.47	7.16	7.88	8.60	9.25
79	4.06	4.31	4.60	4.96	5.40	5.94	6.06	6.19	6.32	6.45	6.59	7.31	8.09	8.86	9.57

# Please see Page 13 for information regarding the calculation of annual, semi-annual or quarterly payments.

**SETTLEMENT OPTION TABLES: MONTHLY # PAYMENTS FOR EACH \$1000 OF PROCEEDS (CONTINUED)**

**OPTION E - JOINT INCOME WITH TWO-THIRDS TO THE SURVIVOR (CONTINUED)**

FEMALE Payee Age	MALE Payee Age														
	40	45	50	55	60	65	66	67	68	69	70	75	80	85	90+
80	\$4.10	\$4.34	\$4.65	\$5.01	\$5.47	\$6.03	\$6.16	\$6.29	\$6.42	\$6.56	\$6.70	\$7.47	\$8.29	\$9.13	\$9.90
81	4.13	4.38	4.69	5.07	5.53	6.12	6.25	6.38	6.52	6.67	6.82	7.63	8.51	9.40	10.25
82	4.16	4.42	4.73	5.12	5.60	6.20	6.34	6.48	6.63	6.78	6.93	7.78	8.72	9.69	10.61
83	4.19	4.46	4.78	5.17	5.66	6.28	6.43	6.57	6.73	6.88	7.05	7.94	8.94	9.98	10.98
84	4.22	4.49	4.82	5.22	5.73	6.37	6.51	6.67	6.83	6.99	7.16	8.10	9.16	10.27	11.36
85	4.25	4.53	4.86	5.27	5.79	6.45	6.60	6.76	6.92	7.10	7.27	8.25	9.37	10.57	11.75
86	4.28	4.56	4.90	5.32	5.85	6.53	6.69	6.85	7.02	7.20	7.38	8.41	9.59	10.87	12.15
87	4.31	4.60	4.94	5.37	5.91	6.61	6.77	6.94	7.11	7.30	7.49	8.56	9.80	11.17	12.55
88	4.34	4.63	4.98	5.41	5.96	6.68	6.85	7.02	7.20	7.39	7.59	8.70	10.01	11.47	12.95
89	4.37	4.66	5.01	5.45	6.02	6.75	6.92	7.10	7.29	7.48	7.69	8.84	10.21	11.75	13.35
90+	4.39	4.69	5.05	5.49	6.07	6.82	6.99	7.18	7.37	7.57	7.78	8.97	10.41	12.04	13.74

+ and over

A PRO RATA ALLOWANCE TO THE NEAREST CENT WILL BE MADE IN THE MONTHLY PAYMENT FOR ANY INTERMEDIATE AGE NOT SHOWN. THE MONTHLY PAYMENT WHEN BOTH PAYEES ARE MALE OR BOTH ARE FEMALE WILL BE FURNISHED BY THE COMPANY UPON REQUEST.

**OPTION C - FIXED PERIOD**

Years	Payment								
1	\$84.28	7	\$12.95	13	\$7.49	19	\$5.49	25	\$4.46
2	42.66	8	11.47	14	7.03	20	5.27	26	4.34
3	28.79	9	10.32	15	6.64	21	5.08	27	4.22
4	21.86	10	9.39	16	6.30	22	4.90	28	4.12
5	17.70	11	8.64	17	6.00	23	4.74	29	4.02
6	14.93	12	8.02	18	5.73	24	4.60	30	3.93

# For annual, semiannual, or quarterly payments under Options C, D, or E, calculate the monthly payment from the above tables and then multiply by the appropriate modal factor:

Option	Annual	Semiannual	Quarterly
C	11.865	5.969	2.994
D - 10 Years	11.785	5.951	2.990
D - 20 Years	11.793	5.952	2.990
E	11.787	5.951	2.990

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## NOTICE

The Owner, by virtue of this policy, is entitled to vote, in person, by mail, or by proxy, at the Annual Meetings which are held at the Home Office in Binghamton, New York, on the first Tuesday of February.

If there are any questions about this policy or if anyone seeks to replace this policy, please contact a Security Mutual agent or broker or the Home Office of the Company. All inquiries should be in writing, stating the Policy Number.

## WHOLE LIFE INSURANCE

Insurance Payable at Death  
Participating  
Premiums Payable to the Earlier of the Maturity Date or Until Prior Death





**SECURITY MUTUAL LIFE**  
**INSURANCE COMPANY OF NEW YORK**  
SECURITY MUTUAL BUILDING • 100 COURT STREET  
P.O. BOX 1625 • BINGHAMTON, NY 13902-1625 • (607) 723-3551  
www.smlny.com • (800) 765-6668

**WHOLE LIFE INSURANCE PAID-UP AT AGE 85**

SECURITY MUTUAL LIFE INSURANCE COMPANY OF NEW YORK agrees to pay the death benefit to the beneficiary, subject to the conditions and provisions of this policy. Payment will be made when proof of the Insured's death and proof of the claimant's interest in the proceeds is received at the Company's Home Office in Binghamton, New York. This policy may have to be returned.

The policy is issued in consideration of the application and the payment of the premium.

Signed for the Company at Binghamton, New York on the Issue Date.

[ *Handwritten Signature* ]

[Secretary]

[ *Handwritten Signature* ]

[President]

**RIGHT TO EXAMINE POLICY**

Please read this policy. The Owner may return this policy to the Company or to the agent or broker through whom it was purchased within 10 days after it is received. If this policy is issued as a replacement policy, the Owner may return it within 30 days after it is received, or any longer period as may be required by the laws of the state in which this policy is delivered. If the policy is returned within the stated period, the policy will be void from the beginning. The Company will refund any premium paid.

Insurance Payable at Death  
Participating  
Premiums Payable to Age 85 or Until Prior Death

**POLICY SPECIFICATIONS**

INSURED:	[JOHN DOE]	POLICY NUMBER:	[SPECIMEN]
FACE AMOUNT:	[\$100,000]	AGE AND SEX:	[35 – MALE]
PREMIUM:	[\$1,370.00 ANNUALLY]	POLICY DATE:	[NOVEMBER 1, 2009]
		ISSUE DATE:	[NOVEMBER 1, 2009]
		MATURITY DATE:	[NOVEMBER 1, 2095]
OWNER:	[INSURED]	PREMIUM CLASS:	[STANDARD NON-SMOKER]

[STATE] INSURANCE DEPARTMENT TELEPHONE NUMBER: [XXX-XXX-XXXX]

SECOND PAGE

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**SCHEDULE OF BENEFITS**

<u>BENEFIT</u>	<u>PREMIUM</u>	<u>YEARS PAYABLE</u>
FACE AMOUNT [ \$100,000 ]	[ \$1,210.00 ]	[ 50 ]
AN ANNUAL POLICY FEE OF [ \$75.00 ] IS INCLUDED IN THIS PREMIUM		
[ ACCIDENTAL DEATH: [ \$100,000 ]	[ \$74.00 ]	[ 35 ] ]
[ ADDITIONAL INSURANCE RIDER: [ \$25,000 ]	[ \$53.00 ]	[ 14 ]
EXPIRY DATE: [ NOVEMBER 1, 2023 ]		
[ DISABILITY WAIVER	[ \$33.00 ]	[ 31 ]
 TOTAL ANNUAL PREMIUM	<hr/> [ \$1,370.00 ]	
 [ PAID-UP ADDITIONS RIDER - INITIAL PAYMENT	[ \$1,000.00 ]	
[ DISABILITY WAIVER	[ \$4.03 ]	[ 10 ]
(SEE DETAILS ON PAGE 3(FPUA))		

[ †† ] **SCHEDULE OF PREMIUMS**

WHEN THE PREMIUM FOR ANY BENEFIT CHANGES OR CEASES TO BE PAYABLE, AS SHOWN IN THE SCHEDULE OF BENEFITS, THESE PREMIUMS WILL CHANGE ACCORDINGLY.

FREQUENCY OF PREMIUM PAYMENT

PREMIUMS DUE				
BEGINNING ON:	ANNUAL	SEMI-ANNUAL *	QUARTERLY *	[ ]
[ NOVEMBER 1, 2009 ]	[ \$1,370.00 ]	[ \$712.40 ]	[ \$363.05 ]	[ ]

\* PREMIUMS SHOWN INCLUDE THE ADDITIONAL CHARGE FOR THE CONVENIENCE OF PAYING MORE FREQUENTLY THAN ANNUALLY.

[ ]

[ †† THIS SCHEDULE DOES NOT SHOW PREMIUMS FOR PAID-UP ADDITIONS RIDER. (SEE PAGE 3(FPUA)) ]

**THE POLICY SPECIFICATIONS ARE CONTINUED ON THE FOLLOWING PAGES**

**POLICY SPECIFICATIONS**

INSURED: [ JOHN DOE ]	POLICY NUMBER: [ SPECIMEN ]
FACE AMOUNT: [ \$100,000 ]	AGE AND SEX: [ 35 – MALE ]
PREMIUM: [ \$1,370.00 ] [ ANNUALLY ]	POLICY DATE: [ NOVEMBER 1, 2009 ]
	ISSUE DATE: [ NOVEMBER 1, 2009 ]
	MATURITY DATE: [ NOVEMBER 1, 2095 ]
OWNER: [ INSURED ]	PREMIUM CLASS: [ STANDARD NON-SMOKER ]

DIVIDENDS ARE NOT GUARANTEED. THE COMPANY HAS THE RIGHT TO CHANGE THE AMOUNT OF DIVIDENDS TO BE CREDITED TO THIS POLICY WHICH MAY RESULT IN LOWER DIVIDEND CASH VALUES THAN WERE ILLUSTRATED. IN THE EVENT THAT PREMIUMS WERE ILLUSTRATED TO STOP PRIOR TO AGE 85, A REDUCTION IN DIVIDENDS MAY REQUIRE MORE PREMIUMS TO BE PAID THAN WERE ILLUSTRATED. GUARANTEED POLICY VALUES ARE CALCULATED USING THE GUARANTEED INTEREST RATE OF 4.0%.

THIS POLICY MAY NOT QUALIFY AS LIFE INSURANCE UNDER FEDERAL TAX LAW AFTER THE INSURED'S ATTAINED AGE 100. THE OWNER SHOULD CONSULT HIS/HER TAX ADVISOR BEFORE CONTINUING THE POLICY AFTER THE INSURED'S ATTAINED AGE 100.

INSURED: [ JOHN DOE ]

POLICY NUMBER: [ SPECIMEN ]

**TABLE OF GUARANTEED VALUES**

The values in this table have been computed on the basis that the premium shown on the third page has been paid, no loans exist, and no dividend credits or indebtedness exist on this policy. The values applying to this policy are dependent on the age at Issue of the Insured as stated on the third page of this policy. The period of extended term insurance does not vary with the amount of insurance. The "Basic Cash Value" values are calculated using the 2001 Commissioners Standard Ordinary Select and Ultimate [Male] [Non-Smoker] Mortality Table. The "Paid-Up Insurance" and "Extended Term Insurance" values are calculated using the 2001 Commissioners Standard Ordinary Ultimate [Male] [Non-Smoker] Mortality Table.

**AGE [35]**

<u>END OF YEAR</u>	<u>BASIC CASH VALUE</u>	<u>PAID-UP INSURANCE</u>	<u>EXTENDED TERM INSURANCE</u>	
			<u>YEARS</u>	<u>DAYS</u>
1	[0	0	0	0
2	0	0	0	0
3	810	3,567	5	339
4	1,876	7,977	11	41
5	2,974	12,213	14	361
6	4,309	17,090	18	48
7	5,688	21,792	20	163
8	7,111	26,321	22	39
9	8,581	30,694	23	134
10	10,096	34,909	24	146
11	11,388	38,074	24	329
12	12,710	41,099	25	98
13	14,063	43,992	25	185
14	15,449	46,754	25	233
15	16,871	49,394	25	250
16	18,332	51,931	25	243
17	19,833	54,371	25	215
18	21,372	56,717	25	168
19	22,949	58,974	25	104
20	24,562	61,146	25	25]

**Values for the years not shown in the above table will be furnished upon request.**

INSURED: [ JOHN DOE ]

POLICY NUMBER: [ SPECIMEN ]

**PAID UP ADDITIONS RIDER**

PREMIUM SERVICE FEE:

[8.00%] DEDUCTED PRIOR TO PURCHASE IN FIRST RIDER YEAR;

[7.00%] DEDUCTED PRIOR TO PURCHASE IN RENEWAL YEARS

		MAXIMUM NUMBER OF SCHEDULED PAYMENTS
INITIAL PREMIUM PAYMENT	[\$1,000.00]	1
TOTAL PAID UP INSURANCE PURCHASED BY RIDER INITIAL PREMIUM PAYMENT	[\$4,500.00]	
SCHEDULED [ANNUAL] PREMIUM PAYMENT	[\$1,000.00]	[9]
DISABILITY WAIVER OF PREMIUM PAYMENT [ANNUAL]	[\$4.03]	[10]
RIDER PREMIUM TERMINATION DATE [NOVEMBER 1, 2019]		

MINIMUM SCHEDULED PREMIUM PAYMENT [\$180] ANNUALLY

INSURED: [ JOHN DOE ]

POLICY NUMBER: [ SPECIMEN ]

## POLICY BENEFITS

### LIVING BENEFITS

This policy has certain values which are available to the Owner during the Insured's lifetime. These values consist of the policy's Basic Cash Value plus any dividend values which are credited to the policy. These values may be used:

- As collateral for a loan or as the basis for a policy loan.
- To continue some insurance protection if you cannot or do not wish to continue paying premiums.
- To obtain cash by surrendering your policy.
- To provide any settlement options.

The Surrender Value available for such use is the total of:

The Basic Cash Value of your policy;

- PLUS: The cash value of any additional insurance, purchased by dividends under Options C or E of the Dividends section, not previously surrendered;
- PLUS: The accumulated value of any dividends left at interest;
- PLUS: Any other dividend credits;
- MINUS: Any unpaid policy loans and unpaid loan interest.

### AT AND BEYOND MATURITY

On and after the Maturity Date shown on page 3, interest on policy loans will continue to accrue in accordance with the Loans provision of this policy. The Owner may take out a new policy loan. Loan repayments will be accepted.

The Death Benefit will always be at least equal to the Surrender Value. Interest will be paid on the Basic Cash Value and the cash values of any paid-up insurance

purchased by dividends under Option C of the Dividends provision of this policy and not previously surrendered, at the rate declared by the Company for Settlement Option A.

### DEATH BENEFITS

The amount payable to the beneficiary is the total of the following amounts determined on the date of the Insured's death:

- The Face Amount on this policy;
- PLUS: Interest from date of death to date of payment at the rate declared by the Company for Settlement Option A as of the date of the Insured's death; provided, however that if any proceeds or refunds of premiums on this Policy are not paid within 30 days after proof of death of the Insured is received, interest will be paid upon the proceeds or refunds of premiums at the rate of 8.00% per year.
- PLUS: Any additional insurance on the Insured's life provided by an additional benefit agreement;
- PLUS: Any paid-up insurance on the Insured's life purchased with dividends, under Options C or E of the Dividends section, not previously surrendered;
- PLUS: The value of any dividends left at interest;
- PLUS: Any other dividend credits;
- PLUS: Any premium paid beyond the policy month in which death occurs;
- MINUS: Any premium due if death occurs within the grace period;
- MINUS: Any unpaid policy loans and unpaid loan interest.

PLEASE READ THIS POLICY FOR FULL DETAILS.

## GENERAL PROVISIONS AND EXCLUSIONS

### THE CONTRACT

The entire contract consists of this policy and the attached application. In issuing, changing, or reinstating this policy, the Company has relied upon the statements made in the application. These statements shall, in the absence of fraud, be deemed representations and not warranties. The Company will not use any statement to void this policy or to defend against a claim under it, unless the statement is contained in the attached written application.

Policy years, policy months, and policy anniversaries are measured from the Policy Date. The only way this contract may be modified is by a written agreement signed by the President, a Vice President, or the Secretary of the Company. The Company may require that the policy be submitted for endorsement to show any change. No agent or broker has authority to change the policy or to waive any of its provisions.

**GENERAL PROVISIONS AND EXCLUSIONS (CONTINUED)**

**INCONTESTABILITY**

Except for fraud in the procurement of the policy (when permitted by applicable law in the state where this policy is delivered or issued for delivery):

1) the Company will not contest this policy after it has been in force, during the Insured's lifetime, for two years from its Issue Date, except for:

- (a) nonpayment of premiums, or
- (b) any Rider providing disability or accidental death benefits;

2) further, the Company will not contest any reinstatement of this policy for any material misstatement made in the application for reinstatement, after the policy has been in force, during the Insured's lifetime, for two years from the effective date of such reinstatement (see "Reinstatement");

3) the Company will not contest any change requiring evidence of insurability after such change has been in force for two years from its effective date.

**MISSTATEMENT OF AGE OR SEX**

If the Insured's age or sex is incorrectly stated, the amount payable will be the amount which the premiums paid would have purchased for the correct age and sex. Upon receipt of due proof, the Company will admit the age and sex of the Insured at any time.

**SUICIDE**

If the Insured dies by suicide while sane or insane within 2 years from the Issue Date the policy proceeds will be limited to the gross premiums paid, reduced by the amount of any dividends paid in cash, dividends applied in reduction of premium and any outstanding loans with loan interest to date of death.

**CHANGE OF PLAN**

Subject to Company rules, the policy may be changed to another form, amount or plan of insurance.

**ANNUAL NOTICE**

At least once each policy year, the Company will send to the Owner a statement concerning the status of the policy and such other information as may be required by the officials of the state in which this policy is delivered.

**ILLUSTRATIVE REPORT**

Upon written request, the Company will provide to the Owner an illustrative report of the current status of the policy based on actual payments made and dividends credited. One such report will be provided to the Owner per year at no charge. Additional reports in a year will be subject to a fee of \$25 per report.

**RIGHTS OF OWNER AND BENEFICIARY**

**RIGHTS OF OWNER**

The Owner on the Issue Date will be the person designated in the Policy Specifications. If no other Owner is designated, the Insured will be the Owner. Consistent with the terms of any beneficiary designation and any assignment, the Owner may, during the lifetime of the Insured:

- (a) assign or surrender this policy;
- (b) take or repay a policy loan;
- (c) amend or modify this policy with the written consent of the Company; and
- (d) exercise any right, receive any benefit, or enjoy any privilege contained in this policy.

During the lifetime of the Insured, the Owner may change the ownership designation by written notice satisfactory to the Company. Unless otherwise specified by the Owner, the change will take effect as of the date the

notice is signed by the Owner, subject to any payments made or actions taken by the Company prior to receipt of the notice.

**CONTINGENT OWNER**

If the Owner is other than the Insured, the Owner may, during the lifetime of the Insured, name a single Contingent Owner. The Contingent Owner may be named in the application for the policy or by later written notice satisfactory to the Company. The Contingent Owner may also be changed by written notice satisfactory to the Company. If the Owner dies before the Insured, then upon the Owner's death, the Contingent Owner will become the Owner of the policy. If the Contingent Owner does not survive the Owner, then upon the Owner's death, the Owner's estate shall become the Owner. Any change of ownership prior to the Owner's death shall revoke the Contingent Owner designation.

## RIGHTS OF OWNER AND BENEFICIARY (CONTINUED)

### ASSIGNMENT

The Owner may assign the ownership of this policy. No policy assignment will be binding on the Company unless it is in writing in a form satisfactory to the Company and received by the Company at the Home Office. Unless otherwise specified by the Owner, the assignment will then be effective as of the date it was signed by the Owner, subject to any payment or other action by the Company before receipt of such notice. An absolute policy assignment will make the assignee the Owner and will revoke any prior designation of Contingent Owner. A collateral assignment of this policy will not cause an ownership change. However, the rights of any owner, beneficiary, or other payee will be subject to the terms of the collateral assignment. The Company is not responsible for the validity, effect or sufficiency of an assignment.

### BENEFICIARY

The beneficiary named in the application for this policy will receive the death benefit upon the Insured's death unless the Owner has changed the beneficiary designation. Unless specifically designated as irrevocable, beneficiary designations may be changed by the Owner, while the Insured is living, by written notice satisfactory to the Company. An irrevocable beneficiary designation may be changed only with the consent of such irrevocable beneficiary. The consent of any irrevocable beneficiary will also be required for any policy loan, assignment or change. Unless otherwise specified by the Owner, the change in beneficiary will take effect as of the date the notice was signed, subject to any payment or other action taken by the Company before receipt of such notice. If any beneficiary dies before the Insured, that beneficiary's interest will pass to any other beneficiaries according to their respective interests. If no beneficiary survives the Insured, the proceeds will be paid in one sum to the Owner, if living; otherwise, to the Owner's estate.

## PREMIUMS

### PREMIUMS

This policy is issued in consideration of the application and the first premium payment. Subsequent premiums are due and payable in advance while the Insured is alive. The amount and frequency of premium payments are shown on Page 3. All premiums are payable at the Home Office in Binghamton, New York.

Premiums are payable for the period shown on Page 3 of this policy or until the death of the Insured. The premium for any Rider which provides additional benefits is set forth in the schedule on Page 3 and is included in the premium for the policy. Premiums may be paid annually, semi-annually, or quarterly. The Owner may change the frequency of premium payments subject to Company rules in effect at the time of the change by filing a written request in a form satisfactory to the Company at the Home Office.

### GRACE PERIOD

A grace period of 31 days will be allowed for payment of each premium due after the first. Each such premium payment must be postmarked before the end of the grace period. This policy will continue in force during the grace period.

### REINSTATEMENT

Any premium not paid before the grace period ends will result in default. The default date is the date on which the unpaid premium is due. This policy may be reinstated within 5 years after default if:

- (a) the policy has not been surrendered for cash;

- (b) the Insured is alive;
- (c) evidence of insurability satisfactory to the Company is given;
- (d) all overdue premiums are paid with interest at 6% a year, compounded annually, from the due date of each premium; and
- (e) any policy indebtedness existing on the due date of the unpaid premium is paid or reinstated with interest at a rate not exceeding the applicable policy loan rate or rates determined in accordance with policy provisions.

A part or all of the reinstatement cost may be paid by policy loan if, after reinstatement, the loan value is sufficient. Any dividends payable by reason of the reinstatement may be used to reduce the required payment.

The application for reinstatement will attach to, and become a part of, the policy.

### PREMIUM ADJUSTMENT AT DEATH

The portion of any premium paid for the period beyond the end of the policy month in which the Insured dies will be included in the death benefit. However, if premiums have been waived under any waiver of premium benefit rider attached to this policy or for any other reason, no such refund will be made. If the Insured dies within the grace period, the portion of any unpaid premium due for the period ending with the last day of the policy month in which the Insured dies will be deducted from the death benefit.

**DIVIDENDS****DIVIDENDS**

While this policy is in force, except as Extended Term Insurance, it is eligible to share in the divisible surplus of the Company. This policy's share, if any, will be determined annually by the Company and will be payable as a dividend at the end of each policy year provided premiums for the year are paid in full. No dividend will be payable for the first policy year until all the required premiums for the second policy year are paid. The dividend for any policy year will be affected by any outstanding loan during the policy year.

Each dividend may be applied under one of the options below. The Owner may change the option for future dividends without the consent of any beneficiary by written notice to the Company. If no dividend option is elected, dividends will be applied under option C.

**OPTION A. PAID IN CASH****OPTION B. APPLIED TO REDUCE PREMIUMS****OPTION C. APPLIED TO PURCHASE PAID-UP ADDITIONAL WHOLE-LIFE INSURANCE**

Such paid-up insurance is referred to as dividend additions and may be surrendered for cash if not collaterally assigned. The amount of additional insurance purchased by each dividend applied will be that which the dividend will purchase when applied as a net single

premium at the attained age of the Insured. The cash value is the present value but not less than the dividends applied to purchase the additions. The present value is the attained age net single premium for the total amount of paid-up insurance not previously surrendered, based on the interest rate and mortality table defined in the Basis of Computations provision. Dividend additions share in divisible surplus.

**OPTION D. LEFT WITH THE COMPANY ON DEPOSIT AT INTEREST**

On each policy anniversary, interest will be credited at the rate determined each year but not less than 3.0% and added to the amount on deposit. Dividend deposits may be surrendered for cash if not collaterally assigned. The value shall be the amount on deposit.

**OPTION E. APPLIED AS A NET SINGLE PREMIUM TO PURCHASE A ONE-YEAR TERM ADDITION**

The one year term addition purchased is effective on the dividend due date and terminates one year thereafter. The one-year term addition will terminate earlier if any premium is not paid on or before the end of the grace period. If this occurs, the cash value of such term addition, if any, will be paid. One-year term additions are not eligible for dividends. This option is not available if this policy is in a rated premium class. If this option is elected after this policy is in force, evidence of insurability satisfactory to the Company must be given.

**POLICY LOANS****LOANS**

Loans may be made at any time a loan value is available if the policy is not on the Extended Term Insurance basis.

The loan value will be the total of:

The Basic Cash Value of this policy on the next policy anniversary, discounted to date of loan;

**PLUS:** The cash value of any dividend additions discounted to date of loan;

**LESS:** Any current loan or loan interest;

**LESS:** All premiums unpaid to the next policy anniversary.

A loan will be made on the sole security and proper assignment of this policy to the Company.

Loan interest will accrue daily from the date of the loan and is due at the end of each policy year. If interest is not paid when due it will be added to the amount of the loan. It

will be added as of the due date and will bear interest at the same rate as the rest of the loan.

The Company reserves the right to adjust the policy loan interest rate once every twelve (12) calendar months as permitted by law. The rate of interest charged on the policy loans shall be determined at the beginning of each calendar year. The new interest rate charged shall not exceed the higher of (a) or (b) as follows:

- (a) Moody's Corporate Bond Yield Average - Monthly Average Corporates as published by Moody's Investors Service, Inc., any successor thereto or any similar average as set by regulation of the state in which this policy is delivered. Such monthly average shall be for the calendar month ending two months before the date on which the rate is determined; or
- (b) 5%.

## POLICY LOANS (CONTINUED)

### LOANS (CONTINUED)

The interest rate being charged may be increased when the maximum rate as determined above would increase that rate by ½% or more per annum. The interest rate being charged will be reduced when the maximum rate as determined above would decrease that rate by ½% or more per annum.

Starting in policy year 20, the rate of interest charged on the policy loans will be reduced by ½%.

This policy will not terminate in a policy year as the sole result of a change in the interest rate during that policy year; coverage will continue during that policy year until the time at which it would otherwise have terminated if there had been no change during that policy year.

The Owner will be notified at the time a loan is made of the initial rate of interest on the loan. If a loan is outstanding, the Owner will be given 30 days advance notice of any increase in the policy loan interest rate.

The Company may defer making the loan for up to six months unless the loan is to be used to pay premiums to the Company.

A loan may be repaid in full or in part at any time while the policy is in force, whether or not the Insured is then living. If any payment is intended as a loan repayment, rather than a premium payment, the Owner must specify this when making the payment.

At any time the policy loan and loan interest equal or exceed the Basic Cash Value of the policy plus the cash value of any dividend additions, this policy will terminate without further value. At least 31 days prior notice will be mailed to the Owner and any assignee of record. Upon termination, any remaining dividends left on deposit at interest shall be paid to the Owner.

## SURRENDER VALUE AND NON-FORFEITURE PROVISIONS

### BASIC CASH VALUE

The Basic Cash Value of this policy is shown on Page 3(B).

### SURRENDER VALUE

While this policy is in force the Surrender Value will be the sum of:

- 1) the Basic Cash Value of this policy;
- 2) the cash value of any paid-up insurance, purchased by dividends under Options C or E of the Dividends section, not previously surrendered;
- 3) the accumulated value of any dividends left at interest; and

### AUTOMATIC PREMIUM PAYMENT

An election may be made for automatic premium payment either in the application or by written notice to the Company if the policy is in force and has been in force for one year.

- 1) Dividends Left on Deposit at Interest: (Applicable only if elected.) While this election is in effect, the Company will pay any premium which is unpaid at the end of its grace period from any amount on deposit under Dividend Option "D", if sufficient.
- 2) Automatic Loan: (Applicable only if elected.) While this election is in effect, the Company will pay any premium which is unpaid at the end of its grace period, and which is not paid by item 1 above, by a loan which the Company will automatically advance, if sufficient cash value exists. The loan will be subject to the provisions of this policy.

While both elections are in effect, and if sufficient value exists, the Company will first apply amounts from dividends left on deposit at interest and then, if necessary, by automatic loan. While either election is in effect, if the amount available is less than the premium due, the interval of premium payment will be changed to the next shorter interval, if any, for which premiums may be paid and which the amount available is sufficient to pay in full. If the amount available is not sufficient to pay a premium for a shorter interval, this provision will be ineffective. The non-forfeiture provisions shall then apply. The Owner may revoke either automatic premium payment provision at any time by written request received by the Company at the Home Office.

- 4) other dividend credits;
- less:
- 5) any unpaid policy loan and loan interest.

If this policy is surrendered within 60 days after the due date of the first unpaid premium, the Surrender Value shall be the value as of the premium due date. After 60 days the Surrender Value shall be the then present value of the non-forfeiture benefit plus dividend credits, less any indebtedness. If the surrender occurs within 30 days after any anniversary of the Policy Date, the Surrender Value shall not be less than the value on that anniversary.

**SURRENDER VALUE AND NON-FORFEITURE PROVISIONS (CONTINUED)****NON-FORFEITURE PROVISIONS**

If a premium has not been paid when its grace period ends, these provisions apply. The Surrender Value, if any, will be applied as a net single premium to provide insurance on an adjusted basis as of the due date of the unpaid premium. The Owner may choose one of the following options:

- (1) **Extended Term Insurance.** The amount will be the Face Amount of this policy plus any dividend additions and dividends left on deposit at interest; less any indebtedness. Insurance will extend from the due date of the unpaid premium for such period as the Surrender Value will purchase. If the term insurance would extend to or beyond attained age 120, Paid-Up Life Insurance under (2) below will be provided instead. Extended Term Insurance does not share in divisible surplus. This option is not available if this policy is issued in a rated premium class.
- (2) **Paid-Up Life Insurance.** The amount will be that which the Surrender Value will purchase when applied as a net single premium. Paid-Up Life Insurance shares in divisible surplus.

If a premium is overdue more than 60 days and one of the options has not been chosen, the Company will automatically:

- (a) Apply (1) Extended Term Insurance, if the premium class of this policy is standard or better; or
- (b) Apply (2) Paid-Up Life Insurance, if the premium class of this policy is rated.

The present value of Extended Term or Paid-Up Life Insurance, as of the date the last premium was paid, is at least equal to the Surrender Value.

**SETTLEMENT OPTIONS**

Upon written request, the Company will pay the net policy proceeds in accordance with the options shown below. Endowment or surrender proceeds may be settled under the options, too. Subject to Company rules, more than one settlement option may be elected. The Owner may elect or change any settlement option in the same manner as a change of beneficiary during the lifetime of the Insured. The payee may elect any settlement option when the proceeds are payable if the proceeds are payable in one sum. If the payee is an estate, corporation, partnership or trustee, only Options A, B or C may be elected.

Settlement Option benefits under Options D and E at the time of their commencement, will not be less than those

**CASH SURRENDER**

The Company will pay the Surrender Value of the policy when it receives a written request and surrender of the policy before the Insured dies. The Company may defer the payment of any Surrender Value for up to 6 months from date of receipt of written request. The Company will not defer payment if the amount payable is to be used to pay premiums on policies with the Company. If payment is not made within 10 working days after the Company receives documentation in good order required for the surrender, interest will be paid at the rate required by applicable state law.

**BASIS OF COMPUTATIONS**

This policy's values and net single premiums are calculated using the table shown on Page 3(B) for the class of the Insured. Extended Term Insurance is based on the appropriate table shown on Page 3(B).

All calculations are made using an annual rate of interest of 4.0% and semi-continuous functions, at the age nearest birthday. All surrender values and paid-up non-forfeiture values are equal to or greater than those required by the state in which this policy is delivered. Where required or requested, a detailed statement of the method of computing policy values has been filed with the insurance officials of that state.

Basic Cash Values, Paid Up Life Insurance and Extended Term Insurance are shown in the "Table of Guaranteed Values" on Page 3(B) for the end of the policy years indicated. These values assume that premiums have been paid for the number of years stated. They do not reflect dividend credits or indebtedness. Values during a policy year will reflect any portion of the year's premium paid and the time elapsed in that year.

that would be provided by the application of the Surrender Value to purchase a single consideration immediate annuity contract at purchase rates offered by the Company at the time to the same class of annuitants, whether the annuity benefits are payable in fixed or variable amounts or both.

**OPTION A. INTEREST**

The Company will retain the proceeds while the payee is alive or for 30 years, whichever is shorter. Interest will be paid at the rate declared yearly by the Company, but not less than 2½% per year. The proceeds may be withdrawn at any time by the payee in whole or in part (not less than \$200 each time) upon written request.

## SETTLEMENT OPTIONS (CONTINUED)

### OPTION B. FIXED PAYMENTS

Installments of specified amounts will be payable until the proceeds with any interest thereon are exhausted. The installment amount must be at least \$75 per year per \$1,000 of proceeds retained. Interest will be paid at the rate declared yearly by the Company, but not less than 2½% per year. The proceeds may be withdrawn at any time by the payee in whole or in part (not less than \$200 each time) upon written request.

### OPTION C. FIXED PERIOD

The proceeds will be used to provide installment payments during a specified period of 30 years or less. The Option C table shows the minimum monthly payments for each \$1,000 of proceeds applied.

### OPTION D. LIFE INCOME WITH GUARANTEED PERIOD

The proceeds will be paid in installments for a guaranteed period of 10 or 20 years, as elected, and for life thereafter. The Option D table shows minimum monthly payments for each \$1,000 of proceeds applied. Payments are based on the payee's sex and age nearest birthday on the date the first payment becomes due. When the monthly payments for a guaranteed period of 10 years equal those for a guaranteed period of 20 years, the Company will automatically deem the longer guaranteed period.

### OPTION E. JOINT INCOME-TWO-THIRDS TO THE SURVIVOR

The proceeds will be paid in monthly installments during the joint lifetime of two payees. Two-thirds of the installment amount shall continue to be paid for the remaining lifetime of the survivor. Option table E shows the minimum monthly payments for each \$1,000 of proceeds applied. Payments are based on the ages nearest birthday of the payees on the date the first payment becomes due. This option is only available to payees at least 40 years of age.

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At the time the proceeds become payable under a settlement option, a Settlement Certificate will be issued. This certificate shall bear the date of the Insured's death if the proceeds settled are death proceeds and the Insured elected the option while alive. Otherwise the certificate shall bear the date the proceeds are payable. The first installment under options B, C, D and E will be payable on

the date of the Settlement Certificate. If there are amounts due the Company to be deducted from the proceeds, the beneficiary may repay the amount due when filing proof of claim. If any installment or interest payment under an option is less than \$20, the Company may change the payment interval so that payments will be at least \$20 each. If the annual payment is less than \$20, the Company may pay any unpaid amount in one sum.

The Settlement Certificate's share of the surplus of the Company will be determined annually. The Company expects that it will pay only minimal dividends, if any.

Settlement option benefits may not be assigned or commuted before they are due unless the payee has the right to do so under the elected option. As far as allowed by law, such benefits are not subject to claims of creditors or legal process. If the policy is subject to a collateral assignment on the date proceeds are payable, the amount due the assignee will be paid in one sum and not according to the option elected.

A payee under a settlement option may, by written notice filed with the Company, name and change a contingent payee(s) to receive any amount that would otherwise be payable to the payee's estate. If no contingent payee survives the payee, any unpaid amount will be paid in a single sum to the last payee's estate. Any settlement under Options A, B, C or D will then terminate. Under Options A and B the single sum will include interest to date of death. Under Options C and D, the single sum will be the present value of any guaranteed payments remaining at that time, commuted using the interest rate applied in determining these payments, compounded each year.

If payments depend upon the survival of one or more payees, the Company may require proof of age, sex, or survival of each payee. If a business has the right to elect a settlement option but transfers this right to the Insured's surviving spouse or children, the transferee(s) may elect one of the above options as if named as beneficiary under this policy.

In the event that payments under the settlement options are the same for different periods certain, then the longest period certain with that payment amount will be deemed to have been chosen.

The underlying bases used for computing the Settlement Option Tables are The Annuity 2000 Mortality Table and 2.5% interest.

SETTLEMENT OPTION TABLES: MONTHLY # PAYMENTS FOR EACH \$1000 OF PROCEEDS

OPTION D - LIFE INCOME WITH GUARANTEED PERIOD

MALE PAYEE		Age of Payee	FEMALE PAYEE	
Guaranteed			Guaranteed	
10 Years	20 Years		10 Years	20 Years
\$2.52	\$2.51	10*	\$2.46	\$2.45
2.53	2.53	11	2.47	2.47
2.54	2.54	12	2.48	2.48
2.56	2.55	13	2.49	2.49
2.57	2.57	14	2.51	2.50
2.59	2.58	15	2.52	2.52
2.60	2.60	16	2.53	2.53
2.62	2.61	17	2.55	2.54
2.64	2.63	18	2.56	2.56
2.65	2.65	19	2.58	2.57
2.67	2.67	20	2.59	2.59
2.69	2.68	21	2.61	2.61
2.71	2.70	22	2.63	2.62
2.73	2.72	23	2.64	2.64
2.75	2.74	24	2.66	2.66
2.77	2.76	25	2.68	2.68
2.79	2.79	26	2.70	2.70
2.82	2.81	27	2.72	2.72
2.84	2.83	28	2.74	2.74
2.87	2.86	29	2.76	2.76
2.89	2.88	30	2.79	2.78
2.92	2.91	31	2.81	2.81
2.95	2.94	32	2.84	2.83
2.98	2.97	33	2.86	2.85
3.01	3.00	34	2.89	2.88
3.05	3.03	35	2.92	2.91
3.08	3.06	36	2.95	2.94
3.12	3.10	37	2.98	2.97
3.16	3.13	38	3.01	3.00
3.20	3.17	39	3.04	3.03
3.24	3.21	40	3.08	3.06
3.28	3.25	41	3.11	3.10
3.33	3.29	42	3.15	3.13
3.37	3.33	43	3.19	3.17
3.42	3.37	44	3.23	3.21
3.47	3.42	45	3.28	3.25
3.53	3.47	46	3.32	3.29
3.58	3.52	47	3.37	3.34
3.64	3.57	48	3.42	3.38
3.70	3.62	49	3.47	3.43

\* and under

MALE PAYEE		Age of Payee	FEMALE PAYEE	
Guaranteed			Guaranteed	
10 Years	20 Years		10 Years	20 Years
\$3.76	\$3.67	50	\$3.53	\$3.48
3.83	3.73	51	3.59	3.53
3.90	3.79	52	3.65	3.59
3.97	3.84	53	3.71	3.64
4.05	3.90	54	3.78	3.70
4.13	3.97	55	3.85	3.76
4.22	4.03	56	3.92	3.82
4.31	4.09	57	4.00	3.88
4.40	4.16	58	4.08	3.95
4.50	4.23	59	4.17	4.02
4.61	4.29	60	4.26	4.09
4.72	4.36	61	4.36	4.16
4.83	4.43	62	4.46	4.23
4.95	4.50	63	4.57	4.31
5.08	4.56	64	4.68	4.38
5.21	4.63	65	4.80	4.45
5.35	4.69	66	4.93	4.53
5.50	4.75	67	5.07	4.60
5.65	4.81	68	5.21	4.67
5.80	4.87	69	5.36	4.74
5.96	4.92	70	5.51	4.80
6.13	4.97	71	5.68	4.87
6.30	5.01	72	5.85	4.92
6.47	5.05	73	6.03	4.98
6.65	5.09	74	6.22	5.02
6.82	5.12	75	6.41	5.07
7.00	5.15	76	6.61	5.10
7.18	5.17	77	6.81	5.14
7.36	5.19	78	7.01	5.16
7.53	5.21	79	7.21	5.19
7.70	5.22	80	7.42	5.21
7.87	5.24	81	7.61	5.22
8.03	5.25	82	7.80	5.24
8.18	5.25	83	7.99	5.25
8.32	5.26	84	8.16	5.26
8.46	5.26	85	8.32	5.26
8.58	5.27	86	8.47	5.27
8.69	5.27	87	8.60	5.27
8.80	5.27	88	8.72	5.27
8.89	5.27	89	8.83	5.27
8.98	5.27	90+	8.92	5.27

+ and over

# Please see Page 13 for information regarding the calculation of annual, semi-annual or quarterly payments.

**SETTLEMENT OPTION TABLES: MONTHLY # PAYMENTS FOR EACH \$1000 OF PROCEEDS (CONTINUED)**

**OPTION E - JOINT INCOME WITH TWO-THIRDS TO THE SURVIVOR**

FEMALE Payee Age	MALE Payee Age														
	40	45	50	55	60	65	66	67	68	69	70	75	80	85	90+
40	\$3.06	\$3.15	\$3.25	\$3.35	\$3.46	\$3.58	\$3.61	\$3.63	\$3.66	\$3.69	\$3.71	\$3.85	\$3.98	\$4.10	\$4.21
41	3.08	3.17	3.27	3.38	3.49	3.61	3.64	3.67	3.69	3.72	3.75	3.89	4.02	4.15	4.26
42	3.10	3.20	3.30	3.40	3.52	3.65	3.67	3.70	3.73	3.76	3.79	3.92	4.06	4.19	4.30
43	3.12	3.22	3.32	3.43	3.55	3.68	3.71	3.74	3.77	3.79	3.82	3.97	4.11	4.24	4.35
44	3.14	3.24	3.35	3.46	3.58	3.72	3.75	3.77	3.80	3.83	3.86	4.01	4.15	4.29	4.41
45	3.16	3.26	3.37	3.49	3.62	3.75	3.78	3.81	3.84	3.87	3.90	4.05	4.20	4.34	4.46
46	3.18	3.29	3.40	3.52	3.65	3.79	3.82	3.85	3.88	3.91	3.94	4.10	4.25	4.39	4.52
47	3.20	3.31	3.43	3.55	3.69	3.83	3.86	3.89	3.93	3.96	3.99	4.15	4.30	4.45	4.58
48	3.22	3.33	3.45	3.58	3.72	3.87	3.91	3.94	3.97	4.00	4.03	4.20	4.36	4.51	4.64
49	3.24	3.36	3.48	3.62	3.76	3.92	3.95	3.98	4.01	4.05	4.08	4.25	4.41	4.57	4.70
50	3.26	3.38	3.51	3.65	3.80	3.96	3.99	4.03	4.06	4.10	4.13	4.30	4.47	4.63	4.77
51	3.28	3.41	3.54	3.68	3.84	4.01	4.04	4.08	4.11	4.15	4.18	4.36	4.54	4.70	4.84
52	3.30	3.43	3.57	3.72	3.88	4.05	4.09	4.12	4.16	4.20	4.23	4.42	4.60	4.77	4.92
53	3.33	3.46	3.60	3.76	3.92	4.10	4.14	4.18	4.21	4.25	4.29	4.48	4.67	4.84	5.00
54	3.35	3.49	3.63	3.79	3.96	4.15	4.19	4.23	4.27	4.31	4.35	4.55	4.74	4.92	5.08
55	3.37	3.51	3.67	3.83	4.01	4.20	4.24	4.28	4.32	4.37	4.41	4.61	4.81	5.00	5.17
56	3.40	3.54	3.70	3.87	4.06	4.26	4.30	4.34	4.38	4.43	4.47	4.68	4.89	5.09	5.26
57	3.42	3.57	3.73	3.91	4.10	4.31	4.36	4.40	4.44	4.49	4.53	4.75	4.97	5.18	5.35
58	3.44	3.60	3.76	3.95	4.15	4.37	4.41	4.46	4.51	4.55	4.60	4.83	5.06	5.27	5.46
59	3.47	3.62	3.80	3.99	4.20	4.43	4.47	4.52	4.57	4.62	4.67	4.91	5.15	5.37	5.56
60	3.49	3.65	3.83	4.03	4.25	4.49	4.54	4.59	4.64	4.69	4.74	4.99	5.24	5.47	5.67
61	3.52	3.68	3.87	4.07	4.30	4.55	4.60	4.65	4.71	4.76	4.81	5.08	5.34	5.58	5.79
62	3.55	3.71	3.90	4.12	4.35	4.61	4.67	4.72	4.78	4.83	4.89	5.17	5.44	5.69	5.92
63	3.57	3.74	3.94	4.16	4.41	4.68	4.74	4.79	4.85	4.91	4.97	5.26	5.55	5.81	6.05
64	3.60	3.78	3.98	4.21	4.46	4.75	4.81	4.87	4.93	4.99	5.05	5.36	5.66	5.94	6.19
65	3.63	3.81	4.02	4.25	4.52	4.82	4.88	4.94	5.01	5.07	5.14	5.46	5.78	6.07	6.33
66	3.65	3.84	4.05	4.30	4.58	4.89	4.95	5.02	5.09	5.16	5.22	5.57	5.90	6.21	6.49
67	3.68	3.87	4.09	4.35	4.63	4.96	5.03	5.10	5.17	5.24	5.31	5.68	6.03	6.36	6.65
68	3.71	3.91	4.13	4.39	4.69	5.04	5.11	5.18	5.26	5.33	5.41	5.79	6.17	6.52	6.83
69	3.74	3.94	4.17	4.44	4.75	5.11	5.19	5.27	5.34	5.42	5.50	5.91	6.31	6.68	7.01
70	3.77	3.98	4.21	4.49	4.82	5.19	5.27	5.35	5.43	5.52	5.60	6.03	6.46	6.86	7.21
71	3.80	4.01	4.25	4.54	4.88	5.27	5.35	5.44	5.53	5.61	5.70	6.16	6.61	7.04	7.42
72	3.83	4.05	4.30	4.59	4.94	5.35	5.44	5.53	5.62	5.71	5.81	6.29	6.77	7.23	7.64
73	3.87	4.08	4.34	4.64	5.01	5.43	5.53	5.62	5.72	5.81	5.91	6.43	6.94	7.44	7.87
74	3.90	4.12	4.38	4.70	5.07	5.52	5.61	5.71	5.81	5.92	6.02	6.57	7.12	7.65	8.12
75	3.93	4.16	4.43	4.75	5.14	5.60	5.70	5.81	5.91	6.02	6.13	6.71	7.30	7.87	8.38
76	3.96	4.19	4.47	4.80	5.20	5.69	5.79	5.90	6.01	6.13	6.24	6.86	7.49	8.10	8.66
77	4.00	4.23	4.51	4.85	5.27	5.77	5.88	6.00	6.11	6.24	6.36	7.01	7.68	8.35	8.95
78	4.03	4.27	4.56	4.91	5.33	5.86	5.97	6.09	6.22	6.34	6.47	7.16	7.88	8.60	9.25
79	4.06	4.31	4.60	4.96	5.40	5.94	6.06	6.19	6.32	6.45	6.59	7.31	8.09	8.86	9.57

# Please see Page 13 for information regarding the calculation of annual, semi-annual or quarterly payments.

**SETTLEMENT OPTION TABLES: MONTHLY # PAYMENTS FOR EACH \$1000 OF PROCEEDS (CONTINUED)**

**OPTION E - JOINT INCOME WITH TWO-THIRDS TO THE SURVIVOR (CONTINUED)**

FEMALE Payee Age	MALE Payee Age														
	40	45	50	55	60	65	66	67	68	69	70	75	80	85	90+
80	\$4.10	\$4.34	\$4.65	\$5.01	\$5.47	\$6.03	\$6.16	\$6.29	\$6.42	\$6.56	\$6.70	\$7.47	\$8.29	\$9.13	\$9.90
81	4.13	4.38	4.69	5.07	5.53	6.12	6.25	6.38	6.52	6.67	6.82	7.63	8.51	9.40	10.25
82	4.16	4.42	4.73	5.12	5.60	6.20	6.34	6.48	6.63	6.78	6.93	7.78	8.72	9.69	10.61
83	4.19	4.46	4.78	5.17	5.66	6.28	6.43	6.57	6.73	6.88	7.05	7.94	8.94	9.98	10.98
84	4.22	4.49	4.82	5.22	5.73	6.37	6.51	6.67	6.83	6.99	7.16	8.10	9.16	10.27	11.36
85	4.25	4.53	4.86	5.27	5.79	6.45	6.60	6.76	6.92	7.10	7.27	8.25	9.37	10.57	11.75
86	4.28	4.56	4.90	5.32	5.85	6.53	6.69	6.85	7.02	7.20	7.38	8.41	9.59	10.87	12.15
87	4.31	4.60	4.94	5.37	5.91	6.61	6.77	6.94	7.11	7.30	7.49	8.56	9.80	11.17	12.55
88	4.34	4.63	4.98	5.41	5.96	6.68	6.85	7.02	7.20	7.39	7.59	8.70	10.01	11.47	12.95
89	4.37	4.66	5.01	5.45	6.02	6.75	6.92	7.10	7.29	7.48	7.69	8.84	10.21	11.75	13.35
90+	4.39	4.69	5.05	5.49	6.07	6.82	6.99	7.18	7.37	7.57	7.78	8.97	10.41	12.04	13.74

+ and over

A PRO RATA ALLOWANCE TO THE NEAREST CENT WILL BE MADE IN THE MONTHLY PAYMENT FOR ANY INTERMEDIATE AGE NOT SHOWN. THE MONTHLY PAYMENT WHEN BOTH PAYEES ARE MALE OR BOTH ARE FEMALE WILL BE FURNISHED BY THE COMPANY UPON REQUEST.

**OPTION C - FIXED PERIOD**

Years	Payment								
1	\$84.28	7	\$12.95	13	\$7.49	19	\$5.49	25	\$4.46
2	42.66	8	11.47	14	7.03	20	5.27	26	4.34
3	28.79	9	10.32	15	6.64	21	5.08	27	4.22
4	21.86	10	9.39	16	6.30	22	4.90	28	4.12
5	17.70	11	8.64	17	6.00	23	4.74	29	4.02
6	14.93	12	8.02	18	5.73	24	4.60	30	3.93

# For annual, semiannual, or quarterly payments under Options C, D, or E, calculate the monthly payment from the above tables and then multiply by the appropriate modal factor:

Option	Annual	Semiannual	Quarterly
C	11.865	5.969	2.994
D - 10 Years	11.785	5.951	2.990
D - 20 Years	11.793	5.952	2.990
E	11.787	5.951	2.990

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## NOTICE

The Owner, by virtue of this policy, is entitled to vote, in person, by mail, or by proxy, at the Annual Meetings which are held at the Home Office in Binghamton, New York, on the first Tuesday of February.

If there are any questions about this policy or if anyone seeks to replace this policy, please contact a Security Mutual agent or broker or the Home Office of the Company. All inquiries should be in writing, stating the Policy Number.

### WHOLE LIFE INSURANCE PAID-UP AT AGE 85

Insurance Payable at Death  
Participating  
Premiums Payable to Age 85 or Until Prior Death



**SECURITY MUTUAL LIFE**  
**INSURANCE COMPANY OF NEW YORK**  
SECURITY MUTUAL BUILDING • 100 COURT STREET  
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## **WAIVER OF PREMIUM BENEFIT IN EVENT OF TOTAL DISABILITY RIDER**

If the Insured becomes totally disabled after the effective date of this Rider, for a continuous period of at least 6 months, and this Rider is in force, the Company will waive the payment of base plan premiums, benefit premiums, and any other rider premiums, if any, falling due, except as may be otherwise provided in any such benefit or rider.

Total disability is defined herein. This Rider is subject to all the provisions set forth below and in this Policy.

### **TOTAL DISABILITY DEFINED**

Total disability means that, due to bodily injury or disease, the Insured cannot perform the material and substantial duties of any gainful occupation. During the first 60 months of disability, total disability means the insured is not able to perform the material and substantial duties of the insured's regular occupation at the time disability began. After the first 60 months of disability it means the insured is not able to perform the material and substantial duties of any gainful occupation for which he or she is or may be reasonably fitted by education, training or experience.

If the Insured was a student when total disability began: the term "perform" above shall mean "attend"; and the term "occupation" above shall mean "school."

If the Insured's total disability begins before the policy anniversary on which the Insured attains age 60, the Company will waive all premiums due under the policy for the period that the Insured continues to be totally disabled. If such period extends to the policy anniversary on which the Insured attains age 65, the Company will waive all further premiums due for the Insured.

If the Insured's total disability begins after the policy anniversary on which the Insured attains age 60, the Company will waive all premiums due under the policy for the period that the Insured continues to be totally disabled, but only up to the policy anniversary on which the Insured attains age 66.

### **NOTICE OF DISABILITY**

Written notice of claim must be given to the Company at its Home Office while the Insured is alive and totally disabled. However, failure to give such notice shall not invalidate or reduce any claim if it shall be shown not to have been reasonably possible to give such notice and that notice was given as soon as was reasonably possible.

Proof satisfactory to the Company that total disability began while this Rider was in force and has existed continuously for 6 months must be given to the Company at

its Home Office within one year of the start of total disability. The Company may require satisfactory proof of continued total disability at reasonable intervals. This includes medical examinations of the Insured by a physician named by the Company. After 2 years of total disability, proof will not be required more than once a year.

An otherwise valid claim will not be denied if it is shown that the proof was given as soon as was reasonably possible, and, except in the absence of legal capacity of the insured or owner, within one year from the time proof is otherwise required. If any required proof is not timely submitted, no further premiums will be waived. All of the premiums due thereafter will be payable.

If the Company does not receive satisfactory proof of total disability within the time periods stated above, the Company will not waive any premium due more than one year prior to the Company's receipt of such satisfactory proof.

Any premium that becomes due before the Company is notified in writing of a claim is payable. If the Company receives satisfactory proof of the Insured's total disability any paid premium will be refunded if it became due after total disability began and before written notice of the claim was received. If any premium is unpaid, an otherwise valid claim will be approved only if total disability began before the end of the grace period of the first unpaid premium. If total disability began during the grace period of such unpaid premium, the amount of the unpaid premium, with interest at 6% per year may be deducted from any amount payable under this Policy.

### **NOTICE OF RECOVERY**

When the Insured recovers from total disability, immediate notice must be given to the Company.

### **RISKS NOT ASSUMED**

No premium will be waived if:

- (a) Total disability is caused or contributed to by any attempt at suicide, or intentionally self-inflicted injury, while sane or insane;
- (b) Total disability is caused or contributed to by war or act of war, if the cause of death occurs while the insured is serving in the military, naval or air forces of any country, combination of countries or international organization, provided such disability occurs while in such forces or within six months after termination of service in such forces;

RISKS NOT ASSUMED (CONTINUED)

- (c) Total disability is caused or contributed to by active participation in a riot, insurrection or terrorist activity;
- (d) Total disability is caused or contributed to by committing or attempting to commit a felony;
- (e) Total disability is caused or materially contributed to by voluntary intake or use by any means of:
  - (i) Any drug, unless prescribed or administered by a physician and taken in accordance with the physician's instructions; or
  - (ii) Poison, gas or fumes, unless a direct result of an occupational accident;
- (f) Total disability is caused or contributed to by intoxication as defined by the jurisdiction where the total disability occurred;
- (g) Total disability is caused or materially contributed to by participation in an illegal occupation or activity; and/or
- (h) Total disability is caused or contributed to by any condition disclosed in the application and explicitly excluded in a form attached to the policy.

TERMINATION

This Rider will end on the earliest of:

- (1) the end of the last day of the grace period for any premium in default;
- (2) on the policy anniversary on which the insurance age of the Insured is 66; or
- (3) the date the Company receives a written request to terminate this Rider or this Policy; or
- (4) termination of the Policy.

Termination of this Rider will not affect an otherwise valid claim arising from total disability which began before such termination.

GENERAL PROVISIONS

This Rider is attached to and made a part of the Policy, and is based on the application for the Rider. This Rider is subject to all the provisions set forth herein and in this Policy. However, the provisions of this Rider apply in lieu of any policy provisions to the contrary. This Rider will take effect as of the Policy Date unless otherwise shown in the Policy. The Issue Date of this Rider is the same as the Issue Date of the Policy unless otherwise shown in the Policy. The premium for this Rider is shown on Page 3 of the Policy. This Rider does not have cash values or loan values.

No change in the method of premium payment may be made while premiums are being waived under this Rider. The plan of insurance may not be changed while the Insured is disabled; except as otherwise provided in this Policy.

The amount payable under any settlement will not be reduced by any premiums waived under this Rider. Any dividends and surrender values will be the same as if the premium waived had been paid in cash. The payment of premiums under this Rider will not increase any values under the policy.

The Company will not contest this Rider after it has been in force, during the Insured's lifetime, and without the occurrence of total disability of the Insured, for 2 years from its Issue Date, except for: 1) fraud in the procurement of this Rider, when such contest is permitted by applicable law in the state where this policy is delivered or issued for delivery; or 2) nonpayment of premiums.

SECURITY MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

[ *Bruce W. Boyka* ]

[President]

## PAID-UP ADDITIONS PURCHASE RIDER

### BENEFIT

The Initial and Scheduled Premium Payments, less a premium service fee, will be applied as a net single premium at the attained age of the Insured to purchase paid-up additional insurance ("Paid-Up Additions") on the life of the Insured.

The net single premium rates are set forth in the Paid-Up Additions Purchase Rider Table of Guaranteed Net Single Premiums Per Dollar of Paid-Up Additions on page 3 of the policy and are based on the attained age and premium class of the Insured as of the Issue Date of the policy.

The Company will pay the amount of the death benefit of the Paid-Up Additions purchased under this Rider upon receipt of due proof of the death of the Insured and submission of claim in a form satisfactory to the Company. The amount of death benefit will be the amount of Paid-Up Additions purchased under this Rider and credited to the policy as of the date of the Insured's death, and not previously surrendered.

### PREMIUM SERVICE FEE

A premium service fee shown on Page 3 of the policy will be deducted from the Initial Premium Payment and each Scheduled Premium Payment.

### SCHEDULED PURCHASE OF PAID-UP ADDITIONS

The Initial Premium Payment and Scheduled Premium Payment(s) are shown on Page 3 of the policy.

While this Rider is in force and prior to the Rider Premium Termination Date shown on page 3 of the policy, the Owner may make a Scheduled Premium Payment to purchase Paid-Up Additions on the life of the Insured on each policy premium due date.

The Paid-Up Additions purchased by the Initial or a Scheduled Premium Payment will take effect as of the effective date of this Rider or the date the payment is received at the Company's Home Office, if later.

If, prior to the Rider Premium Termination Date shown on page 3 of the policy, the full amount of a Scheduled Premium Payment is not received by the premium due date or within the Grace Period specified in the policy, then that payment will be considered a Missed Scheduled Payment and a 2-Year Window will begin as of the premium due date. Within this 2-Year Window, the Owner may do any of the following:

- (a) Catch-Up by paying the Missed Scheduled Payment and any other Scheduled Premium Payment(s) then due or overdue for the 2-Year Window period. This will close the 2-Year

Window period and future 2-Year Window options will be available; or

- (b) Resume Scheduled Premium Payments without making payments to Catch-Up as set forth in (a), above. The 2-Year Window period will close two years after it began and future 2-Year Window options will not be available; or
- (c) Request the Company to reduce the amount of the Scheduled Premium Payment without making payments to Catch-Up as set forth in (a), above, subject to the Minimum Scheduled Premium Payment shown on page 3 of the policy, and resume making Scheduled Premium Payments(s) in such reduced amounts. This will close the 2-Year Window period and future 2-Year Window options will not be available.

During a 2-Year Window period, premium payments remitted will be applied first to any current Scheduled Premium Payment(s) due, and then to the Missed Scheduled Payment.

If the Owner does not do (a), (b), or (c), above, then the 2-Year Window period will close 2 years after the premium due date on which it began and no further Scheduled Premium Payments may be made.

No further 2-Year Window options will be available if the Owner does not Catch-Up as set forth in (a), above. If, prior to the Rider Premium Termination Date, the full amount of a Scheduled Premium Payment is not received by the premium due date or within the Grace Period specified in the policy, and no further 2-Year Window options are available, then no further Scheduled Premium Payments may be made.

Scheduled Premium Payments will not be paid by the Company under the Automatic Premium Loan Provision of the policy or by surrender of Paid-Up Additions under any policy provision.

### EXCESS PURCHASES OF PAID-UP ADDITIONS

The Owner may request an amount of Paid-Up Additions in addition to the amount of Paid-Up Additions purchased by any Initial or Scheduled Premium Payments. Such excess purchase is made through a one-sum payment. Company consent is required for each excess purchase of Paid-Up Additions. This purchase will be subject to the following:

- (1) written application to purchase Paid-Up Additions submitted to the Company within 31 days prior to the policy anniversary date;
- (2) evidence satisfactory to the Company that the Insured is then insurable in the premium class shown on page 3 of the policy; and

**EXCESS PURCHASES OF PAID-UP ADDITIONS  
(CONTINUED)**

- (3) receipt of the full one-sum payment within 31 days after approval of the application and while the Insured is living.

If all three of the above conditions are satisfied, the new Paid-Up Additions will take effect on the later of the anniversary date referenced in item (1) above or the date the full one-sum payment is received.

Excess purchases of Paid-Up Additions may not be made during a Window period.

**IMPACT ON WAIVER OF PREMIUM RIDER**

If the policy includes a disability Waiver of Premium Rider and the Insured, for a continuous period of at least 6 months, is totally disabled as defined in such rider, and if Scheduled Premium Payments have been continuously and timely made up to the date of disability, Scheduled Premium Payments will be waived under the terms of such rider. Other than waived Scheduled Premium Payments, no Scheduled Premium Payments may be made under this Rider during such period of continuous total disability. If any Scheduled Premium Payments were made during such period of continuous total disability, all such Payments will be refunded to the Owner.

Once disability ends, Scheduled Premium Payments may be resumed, subject to the conditions and limitations of this Rider.

When a Missed Scheduled Payment occurs, the waiver of premium benefit for Scheduled Premium Payments under this Rider will cease and cannot be reinstated.

**DIVIDENDS**

Paid-Up Additions purchased under this Rider will be eligible for dividends. Each dividend will be applied under the dividend option in effect for the policy and subject to the dividend provision of the policy.

**CASH VALUE**

The cash value of the Paid-Up Additions purchased under this Rider is an amount equal to the net single premium for the Paid-Up Additions purchased under this Rider which are then in force. This value is equal to or greater than that required by the laws of the state in which the policy is delivered.

The cash value of the Paid-Up Additions purchased under this Rider will be added to the Basic Cash Value of the policy to determine the policy's surrender value and loan value.

**REINSTATEMENT**

If this Rider is reinstated, Scheduled Premium Payments to purchase Paid-Up Additions can be made under this Rider only on or after the date of the reinstatement. Evidence of insurability acceptable to the Company will be required for any such reinstatement.

**INCONTESTABILITY**

Except for fraud in the procurement of the policy (where permitted by applicable law in the state where this policy is delivered or issued for delivery): (1) the Paid-Up Additions purchased by the Initial and Scheduled Premium Payments (including payments made during a 2-Year Window period) will not be contestable after they have been in force during the Insured's lifetime for two years from the Rider Issue Date; (2) the Paid-Up Additions purchased by Scheduled Premium Payments (including payments made during a 2-Year Window period) following reinstatement of the Rider will not be contestable after they have been in force during the Insured's lifetime for two years from the date of the reinstatement; and (3) the Paid-Up Additions purchased by an Excess Purchase of Paid-Up Additions shall not be contestable after they have been in force during the Insured's lifetime for two years from the effective date of such Paid-Up Additions.

**SUICIDE**

If the Insured dies by suicide within two years from this Rider's Issue Date, the amount payable under this Rider will be limited to:

- (1) the Scheduled Premium Payments made; plus
- (2) any Initial Premium Payment made; less
- (3) any dividends attributable to Paid-Up Additions purchased under this Rider that were paid in cash or applied in reduction of premium; less
- (4) any cash value of Paid-Up Additions surrendered; less
- (5) any outstanding loans on the cash value of the Paid-Up Additions.

Further, any dividends attributable to the Paid-Up Additions purchased under this Rider and credited to the policy will be void.

**SUICIDE (CONTINUED)**

If the Insured dies by suicide within two years from the effective date of any reinstatement of this Rider, the Company's liability with respect to any Paid-Up Additions purchased on or after the effective date of the reinstatement shall be limited to the return of any premium payments made for such Paid-Up Additions, less (a) any dividends attributable to such Paid-Up Additions that were paid in cash or applied in reduction of premium; (b) any cash value of such Paid-Up Additions surrendered; and (c) any outstanding loans and loan interest on the cash value of such Paid-Up Additions. Further, any dividends attributable to such Paid-Up Additions and credited to the policy will be void.

**MISSTATEMENT OF AGE OR SEX**

If the Insured's age or sex has been misstated, any amounts payable under this Rider will be what the total of:

- (a) the Scheduled Premium Payments made; plus
- (b) any Initial Premium Payment made

would have purchased for the correct age and sex at the date of each purchase.

**TERMINATION**

This Rider will end on, and no further premium payments may be made after, the earliest of:

- (1) termination or maturity of the policy; or
- (2) the date when any non-forfeiture insurance benefit under the policy becomes operative; or
- (3) upon written request from the Owner of the policy; or
- (4) upon the death of the Insured.

Termination of this Rider, while the policy is in force, will not affect the Paid-Up Additions in force on the date of termination.

**DEATH OF THE INSURED**

If the Insured dies prior to the date of a Scheduled Premium Payment, no additional Paid-Up Additions shall take effect and any premium payments for such Paid-Up Additions shall be refunded.

**GENERAL PROVISIONS**

This Rider is attached to and made a part of the policy, and is based on the application for the Rider. This Rider is subject to all the provisions set forth herein and in this policy. However, the provisions of this Rider apply in lieu of any policy provisions to the contrary. This Rider will take effect as of the Policy Date unless otherwise shown in the policy. The Issue Date of this Rider is the same as the Issue Date of the policy unless otherwise shown in the policy.

SECURITY MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

[ *Dance W. Boyka* ]

[President]

**PURCHASE OF ADDITIONAL PAID-UP WHOLE LIFE INSURANCE  
AND ONE YEAR TERM ADDITIONS**

**DEATH BENEFIT**

The Company will pay the amount of the death benefit under this rider upon receipt of due proof of the death of the Insured. The amount of the rider death benefit will be the sum of the following two items:

- (1) Paid-Up Additions purchased under this rider and credited to this policy as of the date the Insured died;
- (2) One Year Term Additions credited to this policy as of the date the Insured died.

The first One Year Term Addition is effective for one year beginning on the effective date of this rider. Subsequent One Year Term Additions may be purchased and are effective for additional one year terms beginning on the policy anniversary. A One Year Term Addition will terminate in less than one year if the premium for the policy to which this rider is attached is not paid by the end of the policy grace period. If the policy terminates, the value, if any, of any One Year Term Addition will be paid.

**PURCHASE OF PAID-UP ADDITIONS AND ONE YEAR TERM ADDITIONS  
(PLANNED RIDER PREMIUM)**

While this rider is in force, the Owner must pay a Planned Rider Premium to purchase Paid-Up Additions on the life of the Insured on:

- (1) the date this rider takes effect; and
- (2) on each policy anniversary until a policy anniversary when the total of the Paid-Up Additions purchased under this rider equals or exceeds the Rider Amount (discussed below).

If a Planned Rider Premium is not received when due, the Owner may not pay any Planned Rider Premium in any subsequent policy year. Failure to pay a Planned Rider Premium does not terminate the death benefit under this rider but will reduce the death benefit in future policy years. Evidence of insurability acceptable to the Company will be required if the Owner requests permission to resume Planned Rider Premium payments.

A service fee shown on Page 3 of the policy will be retained by the Company. The balance, called the Net Rider Premium, will be applied as a net single premium to this rider.

**A. On the effective date of this rider:**

The Net Rider Premium is applied as a net single premium at the attained age of the Insured to purchase

- (1) Paid-Up Additions; and
- (2) One Year Term Additions.

The amount of One Year Term Additions will equal the difference between the Initial Rider Amount shown on Page 3 of the policy, and the amount of Paid-Up Additions purchased under this rider.

**B. On the Second and Later Policy Anniversaries:**

The Net Rider Premium is applied to purchase Paid-Up Additions at the attained age of the Insured. Any policy or rider dividend is applied to purchase One Year Term Additions for the difference between the Rider Amount and the total of the Paid-Up Additions under this rider in force at that time. Any excess dividend not needed to purchase One Year Term Additions will be applied to purchase additional Paid-Up Additions at the attained age of the Insured.

If any portion of a dividend is applied to purchase Paid-Up Additions, the amount of One Year Term Additions purchased will equal the difference between the Rider Amount and the total of all Paid-Up Additions under this rider, including Paid-Up Additions purchased by dividends.

If the policy dividend is not sufficient to purchase the required amount of One Year Term Additions a portion of the Paid-Up Additions will be surrendered. The cash value of the surrendered Paid-Up Additions will be applied with policy dividends to purchase One Year Term Additions for the difference between the Rider Amount and the total of the remaining Paid-Up Additions under this rider.

If all Paid-Up Additions are surrendered and the cash value of those Additions plus the dividend are not sufficient to purchase One Year Term Additions for the Rider Amount, a lesser amount of One Year Term Additions is purchased with the available cash. This amount of One Year Term Additions becomes the Rider Amount.

Net single premiums for the purchase of Paid-Up Additions are as defined in the Basis of Computations section of the policy.

The Cost of One Year Term Additions for any policy year is equal to the One Year Term Addition Purchase Rates multiplied by the difference of the Rider Amount and the amount of Paid-Up Additions under this rider in force at the beginning of the policy year.

**PURCHASE OF PAID-UP ADDITIONS AND ONE YEAR TERM ADDITIONS (PLANNED RIDER PREMIUM) (CONTINUED)**

The One Year Term Addition Purchase Rates are based on the attained age, sex, and premium class of the Insured. One Year Term Addition Purchase Rates will be determined by the Company from time to time. They can be changed up or down based on the Company's expectations of future experience. The rates will not be greater than the rates shown in the Table of Guaranteed One Year Term Addition Purchase Rates displayed on Page 3 of the policy to which this rider is attached. The Current One Year Term Addition Purchase Rates in effect at the time of issue of this policy are displayed on Page 3 of the policy to which this rider is attached.

A change in the One Year Term Addition Purchase Rates will be the same for all Insureds of the same age, sex, and premium class and whose policies have been in effect for the same length of time. The Company will review the rates for change no more often than once each policy year nor less often than once every five policy years. Any change in the One Year Term Addition Purchase Rates will be based upon changes in future expectations regarding such factors as investment earnings, mortality, persistency, expenses, and taxes. Where required or requested, the procedures and standards for making any change have been filed with the insurance officials of the state in which this policy was delivered.

**RIDER AMOUNT**

On the effective date of this rider the Rider Amount is the Initial Rider Amount shown on the Page 3 of this policy. The Rider Amount is recalculated on each policy anniversary or whenever Paid-Up Additions under this rider are surrendered.

On any policy anniversary prior to the recalculation of the Rider Amount, the Rider Amount will equal the Rider Amount as of the last day of the previous policy year.

The Rider Amount will be reduced by the amount of Paid-Up Additions which are surrendered for cash.

Paid-Up Additions may be surrendered without reducing the Rider Amount if they are applied to cover part or all of the cost of the items listed below provided the attained age of the Insured is less than attained age 80; or the attained age of the Insured is greater than or equal to attained age 80 and no Planned Rider Premiums are being paid.

- (1) The One Year Term Additions cost for the current policy year.
- (2) The current year premium for the policy to which this rider is attached.
- (3) The current year Planned Rider Premium.

**PREMIUM ADJUSTMENT**

When certain events occur, the Company may allow the Owner to pay an increased Planned Rider Premium. These events are:

- i) a change to the dividend scale of this policy; or
- ii) an increase in the One Year Term Addition Purchase Rates of this rider.

The Planned Rider Premium may not be increased on any policy anniversary after the Insured has attained insurance age 79.

If elected, the increased Planned Rider Premium will become the Planned Rider Premium for subsequent policy years.

At an anniversary on which either of the events described in (i) or (ii) above occur, the Owner may request an illustrative report of the current status of the policy and this rider based on actual payments made and dividends credited. This illustrative report will show the status of the policy and rider in the future if premiums displayed in the report are paid and the illustrated dividends and One Year Term Addition Purchase Rates remain unchanged. The Owner will be notified in the annual report if events (i) or (ii) occur. The Owner may also request an illustrative report, if the Insured is less than attained age 80, which will show what the increased Planned Rider Premium would be so that no future decreases in the Rider Amount will occur. This report will assume all policy and rider premiums will be paid and illustrated dividends and One Year Term Addition Purchase Rates remain unchanged. Any change in illustrated dividends or One Year Term Addition Purchase Rates, in subsequent years, may require an increased Planned Rider Premium to maintain the Rider Amount. After attained age 79 the Planned Rider Premium may not be increased and the amount of One Year Term Additions may decrease.

**DIVIDENDS**

Paid-Up Additions purchased under this rider will be eligible for dividends. As long as this rider is in force and the total of the Paid-Up Additions purchased under this rider is less than the Rider Amount all policy and rider dividends will be applied to purchase:

- (i) The One Year Term Additions; and
- (ii) Paid-Up Additions,

as described in this rider.

The One Year Term Additions purchased under this rider are not eligible for dividends.

## CASH VALUE

The Cash Value of the death benefit under this rider at any date is an amount equal to the net single premium for the Paid-Up Additions purchased under this rider which are then in effect. This Cash Value is equal to, or greater than, that required by the state in which this policy is delivered.

The Cash Value of the death benefit under this rider will be added to the Basic Cash Value of this policy to determine the policy's surrender value and loan value.

## CONVERSION PRIVILEGE

The One Year Term Additions may be converted at any time prior to the Insured's age 65 if this rider is in force and premiums are not being waived. The new policy may be any Life or Endowment Policy form regularly issued for the amount converted, except for policies that provide for accelerated benefits in the event of chronic illness or long-term care or other chronic illness or long-term care benefits. The amount of insurance under the new policy may not exceed the One Year Term Additions in force at the time of conversion of this rider; it may not be less than the minimum amount at which the desired policy form is regularly issued. No evidence of insurability will be required. The class of risk under the new policy will be the same as the class of risk under this policy, or the most comparable class available. The conversion will be subject to the following conditions:

- (1) The new policy will be issued on the basis of the age the Insured has attained at the time of conversion. The new Policy Date will be the date of conversion. The new policy will then be issued on a policy form and at the premium rate for the Insured's attained age in use on the new Policy Date.
- (2) If the policy to which this rider is attached includes a benefit for Waiver of Premium in the event of total disability of the Insured, such a benefit may be included in the new policy if: (a) the new policy is on the Whole Life or a comparable plan that is issued in lieu thereof; (b) the conversion is made before the Insured attains the age of 56; and (c) the Insured is not totally disabled as defined in the Waiver of Premium Benefit.
- (3) Except as set forth in (2) above, the Company must approve any additional benefit agreements that are to be included or continued in the new policy. All requirements must be satisfied before approval to issue the conversion contract.

## INCONTESTABILITY

Except for fraud in the procurement of the policy (when permitted by applicable law in the state where this policy is delivered or issued for delivery) the Company will not contest this rider after it has been in force, during the Insured's lifetime, for two years from its Issue Date, or two years from the date of the last reinstatement of this rider, if later.

## SUICIDE

If the Insured dies by suicide within two years from the Issue Date of this rider, or two years from the date of reinstatement, if later, the amount payable under the rider will be limited to the Planned Rider Premium payments made under this rider less any outstanding loans and loan interest on the cash value of the Paid-Up Additions under this rider.

## MISSTATEMENT OF AGE OR SEX

If the Insured's age or sex has been misstated, any amounts payable under this rider will be the amount that the Planned Rider Premium would have purchased for the correct age and sex at the dates of purchase. Also, the cost of the One Year Term Additions will reflect the correct age and sex at the dates of purchase.

## REINSTATEMENT

If this Rider is reinstated, Planned Rider Premiums to purchase Paid-Up Additions and One Year Term Additions can be made under this Rider only on or after the date of the reinstatement. Evidence of insurability acceptable to the Company will be required for any such reinstatement.

## ANNUAL REPORT

At least once each policy year the Company will send to the Owner a statement concerning the status of this rider and the policy to which this rider is attached. The Annual Report will disclose the Rider Amount, and the amount of Paid-Up Additions and One Year Term Additions as of the most recent policy anniversary. The annual report will state if a change has occurred, since the last report, in the dividend scale or the One Year Term Addition Purchase Rates.

## TERMINATION

This rider will end on the earliest of:

- (1) the due date of any premium for the policy which has not been paid by the end of its grace period; or
- (2) the date the Company receives a written request from the Owner to end this rider; or
- (3) the date of termination or maturity of the policy; or

TERMINATION (CONTINUED)

- (4) the date when any non-forfeiture insurance benefit under the policy becomes operative; or
- (5) the date when the Owner changes the dividend option of the policy from the method in which they are applied as described in the Dividend section of this rider to another dividend option; or
- (6) the date on which the Owner exercises the conversion privilege of this rider; or
- (7) the date of death of the Insured.

For items (5) and (6) above, upon termination of this rider the One Year Term Additions will terminate, no additional One Year Term Additions will be purchased by this rider and any Paid-Up Additions will remain in force.

DEATH OF INSURED

If the Insured dies prior to the date of a Planned Rider Premium, no additional Paid-Up Additions or One Year Term Additions shall take effect and any premium paid for such Paid-Up Additions or One Year Term Additions shall be refunded.

GENERAL PROVISIONS

This Rider is attached to and made a part of the policy, and is based on the application for the rider. This rider is subject to all the provisions set forth herein and in this policy. However, the provisions of this rider apply in lieu of any policy provisions to the contrary. This rider will take effect as of the Policy Date unless otherwise shown in the policy. The Issue Date of this rider is the same as the Issue Date of the policy unless otherwise shown in the policy.

SECURITY MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

[ *Bruce W. Boyka* ]

[ President ]

SERFF Tracking Number: SMNY-126443250 State: Arkansas  
 Filing Company: Security Mutual Life Insurance Company of New State Tracking Number: 45281  
 York  
 Company Tracking Number: 2104  
 TOI: L07I Individual Life - Whole Sub-TOI: L07I.101 Fixed/Indeterminate Premium - Single  
 Life  
 Product Name: Whole Life Insurance  
 Project Name/Number: /

## Supporting Document Schedules

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

**Satisfied - Item:** Flesch Certification

**Comments:**

**Attachments:**

2104-2105 AR Flesch Cert.pdf  
 Comp RulesReg 19 2104-2105 AR.pdf  
 Comp Bull 11-88 2104-2105 AR.pdf  
 Comp RulesREg 49 2104-2105 AR.pdf

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

**Satisfied - Item:** Application

**Comments:**

**Attachment:**

IO4386AR 04-2006.pdf

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

**Satisfied - Item:** Exhibits

**Comments:**

**Attachments:**

EXHIBIT 1 2073\_2104.pdf  
 EXHIBIT 2 9318\_9203.pdf

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

**Satisfied - Item:** Statement of Variability

**Comments:**

**Attachment:**

2104-2105 SOV 3-24-10.pdf



**SECURITY MUTUAL LIFE  
INSURANCE COMPANY OF NEW YORK**

SECURITY MUTUAL BUILDING • 100 COURT STREET  
P.O. BOX 1625 • BINGHAMTON, NY 13902-1625  
(607) 723-3551 www.smlny.com

Certification

This is to certify that the attached whole life policy has achieved the following Flesch Reading Ease Scores of

<u>Form Nos.</u>	<u>Flesch Reading Ease Score</u>
2104	48.49
2105	48.56
IO-9311 scored with 2104	46.82
IO-9311 scored with 2105	46.77
IO-9274 scored with 2104	47.06
IO-9274 scored with 2105	47.01
IO-9318	47.70

and comply with the requirements of Ark. Stat. Ann. Sections 23-80-201 through 23-80-208, cited as the Life and Disability Insurance Policy Language Simplification Act.

By: 

Vincent J. Montelione, CPA, CLU, ChFC, ACS  
Vice President, Individual Client Services, Reinsurance Administration & Claims

3-24-10  
Date



**SECURITY MUTUAL LIFE**  
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(607) 723-3551 www.smlny.com

STATE OF ARKANSAS

CERTIFICATION-UNFAIR SEX OR MARITAL STATUS DISCRIMINATION IN  
THE SALE OF INSURANCE

I, Vincent J. Montelione, Vice President, Individual Client Services, Reinsurance Administration & Claims, do hereby certify that the submission of Policy Forms 2104 and 2105 comply with the provisions of Rule and Regulation 19 as well as all applicable requirements of the Arkansas Insurance Department.

SECURITY MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

By:   
Vincent J. Montelione, CPA, CLU, ChFC, ACS  
Vice President, Individual Client Services, Reinsurance Administration & Claims

3-24-10  
Date



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(607) 723-3551 www.smlny.com

STATE OF ARKANSAS

CERTIFICATION-CONSUMER INFORMATION NOTICE

I, Vincent J. Montelione, Vice President, Individual Client Services, Reinsurance Administration & Claims, do hereby certify that the submission of Policy Forms 2104 and 2105 comply with the provisions of Arkansas Act 197 of 1987 and Bulletin 11-88 as well as all applicable requirements of the Arkansas Insurance Department.

SECURITY MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

By:   
Vincent J. Montelione, CPA, CLU, ChFC, ACS  
Vice President, Individual Client Services, Reinsurance Administration & Claims

3-24-10  
Date



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**INSURANCE COMPANY OF NEW YORK**

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(607) 723-3551 www.smlny.com

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STATE OF ARKANSAS

CERTIFICATION-LIFE AND HEALTH INSURANCE GUARANTY  
ASSOCIATION NOTICES

I, Vincent J. Montelione, Vice President, Individual Client Services, Reinsurance Administration & Claims, do hereby certify that the submission of Policy Forms 2104 and 2105 comply with the provisions of Rule and Regulation 49 as well as all applicable requirements of the Arkansas Insurance Department.

SECURITY MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

By: \_\_\_\_\_

A handwritten signature in black ink, appearing to be 'V. Montelione', written over a horizontal line.

Vincent J. Montelione, CPA, CLU, ChFC, ACS

Vice President, Individual Client Services, Reinsurance Administration & Claims

3-24-10

Date

## APPLICATION FOR:



**SECURITY MUTUAL LIFE**  
 INSURANCE COMPANY OF NEW YORK  
 SECURITY MUTUAL BUILDING • 100 COURT ST.  
 P.O. BOX 1625 • BINGHAMTON, NY 13902-1625  
 607.723.3551 • www.smlny.com

(Please print all information in black ink)

**COMPLETE FOR ALL PLANS**

1. A. Proposed Insured (First, Middle Initial, Last)

B.  Male  Female

C. Birth Date – Mo. Day Yr.

D. Place of Birth

E. Residence  
Address

Zip

F. Occupation –  
List DutiesG. Employer's Name  
and Address

Zip

2. A. Owner, if other than  
Proposed Insured

B. Address

Zip

3. A. Applicant, if other  
than Owner

B. Address

Zip

4. Send Premium Notices to:  Proposed Insured  Owner  Applicant  Other (List name and address)

Zip

5. Beneficiary: Primary:

Relationship to Proposed Insured:

Contingent:

Relationship to Proposed Insured:

**COMPLETE FOR TRADITIONAL AND TERM PLANS**

6. A. Plan of Insurance

B. Face Amount  
\$C. What Premium Amount has been received  
with this Application? \$

D. Premium Mode

E. Basic Annual Premium Per M \$

F.  Waiver of Premium BenefitG.  Accidental Death Benefit – Amount \$H.  Other:

I. Rider

J. Amount/Unit

K. Rider

L. Amount/Unit

M. Dividend Option

 1 Yr. Term  Addns.  
 Accums.  Cash  Reduce  
 P-WL  Other: \_\_\_\_\_  
 1 Yr. Term Balance to above
N. Do you elect that Dividend Accumulations  
be applied to unpaid premiums?  
 Yes  NoO. Do you elect Automatic  
Premium Loan, if available?  
 Yes  NoP. SPECIAL  
ISSUE  
INSTRUCTIONS**COMPLETE FOR UNIVERSAL LIFE**

7. A. Plan of Insurance

B. Specified Amount  
\$C. Initial Premium (May not be less than the Planned  
Periodic Premium applied for) \$D. Planned Periodic Premium  
\$

E. Planned Periodic Premium Mode

F. What Premium Amount has been received  
with this Application? \$G. DEATH BENEFIT  
OPTION
 Option A. Specified Amount includes the Cash Value.  
 Option B. Specified Amount is in addition to the Cash Value.  
 Other (Specify): \_\_\_\_\_
H. Dividend Option  
 Cash  Addns.  
 Other: \_\_\_\_\_I.  Waiver of Monthly Deduction

J. Accidental Death Benefit – Amount \$

K.  Other:

L. Rider

M. Amount/Unit

N. Rider

O. Amount/Unit

P. SPECIAL  
ISSUE  
INSTRUCTIONS

**COMPLETE FOR ANNUITIES**

8. A. Plan:  FPA Policy  FPA Rider  SPDA Policy  SPDA Rider  Other: \_\_\_\_\_ B. Stipulated Premium \$ \_\_\_\_\_ C. Premium Mode \_\_\_\_\_ D. Amount Paid with Application \$ \_\_\_\_\_

E. Dividend Option  Accums.  Cash F. Do you elect Automatic Premium Surrender? (FPA & SPDA Riders only)  Yes  No G. Disability Benefit  Yes  No (If "Yes" and FPA policy applied for, complete Part 2.) If "Yes," do you elect Automatic Premium Withdrawal?  Yes  No

H. Tax Status a.  The contract is not tax-qualified; b.  The contract is applied for in connection with a qualified Pension (corporate or otherwise), Profit-Sharing, SEPP, or ESOP Plan; c.  The contract is applied for as an Individual Retirement Annuity; d.  The payor is a public school or an I.R.C. Sec. 501(c)(3) organization exempt under Sec. 501(a).

I. Maturity Date:  The Proposed Annuitant's 65th birthday if it falls on the first day of the month. If it does not, the first day of the following month.  First day of Mo. \_\_\_\_\_ Yr. \_\_\_\_\_

J. Type of Annuity Benefit:  Life Income 10 Years Certain;  Life Income \_\_\_\_\_ Years Certain;  Life Annuity – No Period Certain.  Joint & Survivor Life Income (\_\_\_\_\_ % to Survivor) a. Name of Survivor \_\_\_\_\_; b. Sex \_\_\_\_\_; c. Tax ID # \_\_\_\_\_; d. Date of Birth \_\_\_\_\_; e. Place of Birth \_\_\_\_\_.  Selection Deferred;  Other (Specify).

K. SPECIAL ISSUE INSTRUCTIONS

**COMPLETE FOR ALL PLANS**

9. List all life insurance in-force. (If none, so state).	Year Issued	Amount of Insurance	Amount of Accidental Death Benefit
Insurance Company			

10. Will the insurance or annuity now being applied for replace or change insurance or annuities in any Company? (If "Yes," attach required replacement forms.) **Yes No**  
 Name of Company: \_\_\_\_\_ Policy Number: \_\_\_\_\_ Amount \$ \_\_\_\_\_

11. Have you smoked one or more cigarettes within the last 12 months?

12. Have you any other applications or negotiations for Life or S&A insurance pending or contemplated? **Yes No**  
 Name of Company: \_\_\_\_\_ Policy Number: \_\_\_\_\_ Amount \$ \_\_\_\_\_

13. Have you flown as a trainee, pilot or crew member within 3 years or contemplate such flights in the future? (If "Yes," complete Aviation Questionnaire.)

14. Have you within the last 3 years had a driver's license suspended or revoked, or been convicted of two or more moving violations or driving under the influence of alcohol or drugs? (Provide full details below – including dates, type of violation, and reason for license suspension or revocation.)

15. Have you within the last 3 years engaged in, or do you plan to engage in motor racing on land or water, underwater diving, sky diving, ballooning, hang gliding or parachuting? (If "Yes," provide details below.)

16. Do you intend to travel or reside outside the United States or Canada? (If "Yes," provide details below.)

17. Have you ever had an application for life or health insurance declined, or that required an extra premium or was otherwise modified? (If "Yes," provide full details below.)

18. Provide details for "Yes" answers to questions 13. through 17. above.



EXHIBIT 1  
COMPARISON OF FORM 2104 TO APPROVED FORM 2073

FRONT JACKET

Logo area updated.

Title of policy changed from "**LIFE INSURANCE WITH PREMIUMS PAYABLE FOR WHOLE LIFE WITH ADJUSTED INSURANCE AMOUNTS**" to "**WHOLE LIFE INSURANCE**".

2<sup>nd</sup> sentence of 1<sup>st</sup> paragraph, added "and proof of the claimant's interest in the proceeds".

Added 2<sup>nd</sup> officer's signature and title.

Changed free look provision from "**TEN DAY RIGHT TO EXAMINE POLICY**

This policy may be cancelled for any reason within 10 days after it is received by delivering or mailing it to the agent through whom it was purchased or the Home Office of the Company. Upon cancellation, the Company will refund any premium paid. The policy will then be considered void from its inception." to "**RIGHT TO EXAMINE POLICY** Please read this policy. The Owner may return this policy to the Company or to the agent or broker through whom it was purchased within 10 days after it is received. If this policy is issued as a replacement policy, the Owner may return it within 30 days after it is received, or any longer period as may be required by the laws of the state in which this policy is delivered. If the policy is returned within the stated period, the policy will be void from the beginning. The Company will refund any premium paid."

Centered captions. Changed "Annual Dividends" to "Participating". Changed "Premiums Payable for the Period Stated on the Third Page or Until Prior Death" to "Premiums Payable to the Earlier of the Maturity Date or Until Prior Death".

Under POLICY SPECIFICATIONS, changed "INITIAL SCHEDULED AMOUNT OF INSURANCE" to "FACE AMOUNT".

Added "MATURITY DATE: [DATE]".

SECOND PAGE

Deleted "Adjusted Amount of Insurance". Added "At and Beyond Maturity".

Changed "Illustrative Reports" to "Illustrative Report".

Added "Contingent Owner".

Deleted "Premium Cease Option".

PAGE 3(A)

Changed title of 3<sup>rd</sup> column from "MAXIMUM YEARS PAYABLE" to "YEARS PAYABLE".

Changed "INITIAL SCHEDULED AMOUNT OF INSURANCE" to "FACE AMOUNT" in 2 places.

Added "THE POLICY SPECIFICATIONS ARE CONTINUED ON THE FOLLOWING PAGES".

Depending on the number of riders issued and space considerations, may add "SCHEDULE OF BENEFITS [(CONTINUED)] and move SCHEDULE OF PREMIUMS section to that page.

Deleted "THESE PREMIUMS INCLUDE THE PREMIUMS FOR ANY BENEFITS PROVIDED BY RIDER."

Added " \* PREMIUMS SHOWN INCLUDE THE ADDITIONAL CHARGE FOR THE CONVENIENCE OF PAYING MORE FREQUENTLY THAN ANNUALLY."

Added "MATURITY DATE: [DATE]".

PAGE 3(1)

Added page in its entirety to read "DIVIDENDS ARE NOT GUARANTEED. THE COMPANY HAS THE RIGHT TO CHANGE THE AMOUNT OF DIVIDENDS TO BE CREDITED TO THIS POLICY WHICH MAY RESULT IN LOWER DIVIDEND CASH VALUES THAN WERE ILLUSTRATED. IN

THE EVENT THAT PREMIUMS WERE ILLUSTRATED TO STOP PRIOR TO AGE 121, A REDUCTION IN DIVIDENDS MAY REQUIRE MORE PREMIUMS TO BE PAID THAN WERE ILLUSTRATED. GUARANTEED POLICY VALUES ARE CALCULATED USING THE GUARANTEED INTEREST RATE OF 4.0%.

THIS POLICY MAY NOT QUALIFY AS LIFE INSURANCE UNDER FEDERAL TAX LAW AFTER THE INSURED'S ATTAINED AGE 100. THE OWNER SHOULD CONSULT HIS/HER TAX ADVISOR BEFORE CONTINUING THE POLICY AFTER THE INSURED'S ATTAINED AGE 100." "INSURED [JOHN DOE]" and "POLICY NUMBER: [SPECIMEN]" appear at the bottom of the page.

#### PAGE 3(B)

Deleted "SURRENDER CHARGE PER \$1,000 OF INITIAL FACE AMOUNT" and the table, and moved "TABLE OF GUARANTEED VALUES" from PAGE 3(C) to PAGE 3(B). Added "no loans exist" to the 1<sup>st</sup> sentence, and deleted "the Premium Cease Option has not been elected". Changed "The "Cash or Loan" and "Paid-Up Insurance" values are calculated using the 1980 Commissioners Standard Ordinary Female Non-Smoker Mortality Table. The "Extended Term Insurance" values are calculated using the 1980 Commissioners Extended Term Female Non-Smoker Mortality Table." Added "The "Basic Cash Value" values are calculated using the 2001 Commissioners Standard Ordinary Select and Ultimate [Male] [Non-Smoker] Mortality Table. The "Paid-Up Insurance" and "Extended Term Insurance" values are calculated using the 2001 Commissioners Standard Ordinary Ultimate [Male] [Non-Smoker] Mortality Table."

Changed heading of 2<sup>nd</sup> column from "CASH\* OR LOAN" to "BASIC CASH VALUE". Changed heading of last 2 columns from "EXTENDED INSURANCE" to "EXTENDED TERM INSURANCE". Deleted "NET PREMIUM:" and "POLICY PREMIUM:" followed by the amounts.

Deleted " \*Surrender Charges on Page 3B have been deducted from the net level reserve for the series of benefits defined by the scheduled amount of insurance and scheduled premiums in arriving at these Cash or Loan Values."

Added "INSURED [JOHN DOE]" and "POLICY NUMBER: [SPECIMEN]" to the bottom of the page.

Deleted PAGE 3(D), TABLE OF SCHEDULED AMOUNTS OF INSURANCE.

#### FOURTH PAGE

Text of policy now begins on FOURTH PAGE instead of FIFTH PAGE. Other pages are renumbered accordingly.

#### LIVING BENEFITS

2<sup>nd</sup> sentence, changed "basic policy cash value" to "policy's Basic Cash Value".

Deleted "To provide retirement income."

Under 1<sup>st</sup> PLUS item, changed "Options C, E or F" to "Options C or E".

Changed 2<sup>nd</sup> PLUS item from "The value of any dividends left at interest;" to "The accumulated value of any dividends left at interest;"

Deleted "ADJUSTED AMOUNT OF INSURANCE" provision.

Added "AT AND BEYOND MATURITY" provision, which reads "On and after the Maturity Date shown on page 3, interest on policy loans will continue to accrue in accordance with the Loans provision of this policy. The Owner may take out a new policy loan. Loan repayments will be accepted. The Death Benefit will always be at least equal to the Surrender Value. Interest will be paid on the Basic Cash Value and the cash values of any paid-up insurance purchased by dividends under Option C of the Dividends provision of this policy and not previously surrendered, at the rate declared by the Company for Settlement Option A."

## DEATH BENEFITS

Changed "The Adjusted Amount of Insurance on this policy;" to "The Face Amount on this policy;" 1<sup>st</sup> PLUS item, added "as of the date of the Insured's death" after "Settlement Option A". Changed "8%" to "8.00%".

Under 3<sup>rd</sup> PLUS item, changed "Options C, E or F" to "Options C or E".

## THE CONTRACT

Provision split into 2 paragraphs.

3<sup>rd</sup> sentence, changed "These statements are..." to "These statements shall, in the absence of fraud, be deemed as..."

## FIFTH PAGE

### INCONTESTABILITY

Added new 1<sup>st</sup> paragraph " Except for fraud in the procurement of the policy (when permitted by applicable law in the state where this policy is delivered or issued for delivery):" Former 1<sup>st</sup> paragraph is now numbered "1)". End of item (a) changed "and" to "or". Former last paragraph is now numbered "2)" and 1<sup>st</sup> word is not capitalized. Changed last part of sentence from " for two (2) years from the date of such reinstatement. (see "Reinstatement")." to " for two years from the effective date of such reinstatement (see "Reinstatement");" Added new last paragraph which reads " 3) the Company will not contest any change requiring evidence of insurability after such change has been in force for two years from its effective date."

### SUICIDE

1<sup>st</sup> part of sentence changed from " If the Insured dies by suicide within 2 years from the Issue Date," to " If the Insured dies by suicide while sane or insane within 2 years from the Issue Date or 2 years from the date of reinstatement, if later,".

### ILLUSTRATIVE REPORTS

Changed from " The Owner may request at any time an illustrative report of the current status of the policy based on actual payments made and dividends credited. The Company may charge a fee, not to exceed \$25 for such a report." to "Upon written request, the Company will provide to the Owner an illustrative report of the current status of the policy based on actual payments made and dividends credited. One such report will be provided to the Owner per year at no charge. Additional reports in a year will be subject to a fee of \$25 per report."

### RIGHTS OF OWNER

Added new last paragraph " During the lifetime of the Insured, the Owner may change the ownership designation by written notice satisfactory to the Company. Unless otherwise specified by the Owner, the change will take effect as of the date the notice is signed by the Owner, subject to any payments made or actions taken by the Company prior to receipt of the notice."

### CONTINGENT OWNER

Added provision in its entirety to read " If the Owner is other than the Insured, the Owner may, during the lifetime of the Insured, name a single Contingent Owner. The Contingent Owner may be named in the application for the policy or by later written notice satisfactory to the Company. The Contingent Owner may also be changed by written notice satisfactory to the Company. If the Owner dies before the Insured, then upon the Owner's death, the Contingent Owner will become the Owner of the policy. If the Contingent Owner does not survive the Owner, then upon the Owner's death, the Owner's estate shall

become the Owner. Any change of ownership prior to the Owner's death shall revoke the Contingent Owner designation."

#### SIXTH PAGE

##### ASSIGNMENT

2<sup>nd</sup> sentence, deleted "and recorded". 3<sup>rd</sup> sentence changed from " The assignment will then be effective as of the date it was signed; subject to any payment or other action by the Company before recording." to " Unless otherwise specified by the Owner, the assignment will then be effective as of the date it was signed by the Owner; subject to any payment or other action by the Company before receipt of such notice." 4<sup>th</sup> sentence added "and will not revoke any prior designation of Contingent Owner."

##### BENEFICIARY

Changed 2<sup>nd</sup> sentence from " The Owner may change any designation, while the Insured is living, by written notice satisfactory to the Company." to " Unless specifically designated as irrevocable, beneficiary designations may be changed by the Owner, while the Insured is living, by written notice satisfactory to the Company." Added new 4<sup>th</sup> and 5<sup>th</sup> sentences " An irrevocable beneficiary designation may be changed only with the consent of such irrevocable beneficiary. The consent of any irrevocable beneficiary will also be required for any policy loan, assignment or change." 6<sup>th</sup> sentence deleted "After being recorded by the Company" and added "Unless otherwise specified by the Owner". Changed "recording" to "receipt of such notice".

##### PREMIUMS

1<sup>st</sup> paragraph, changed "Policy Specifications" to "Page 3".

PREMIUM CEASE OPTION provision deleted in its entirety.

##### GRACE PERIOD

Added new 2<sup>nd</sup> sentence "Each such premium payment must be postmarked before the end of the grace period."

##### REINSTATEMENT

Item (e) changed from "...with interest at 6% a year, compounded annually, from that date" to "with interest at a rate not exceeding the applicable policy loan rate or rates determined in accordance with policy provisions".

##### PREMIUM ADJUSTMENT AT DEATH

1<sup>st</sup> sentence, change "part" to "portion". Added "However, if premiums have been waived under any waiver of premium benefit rider attached to this policy or for any other reason, no such refund will be made. If the Insured dies within the grace period, the portion of any unpaid premium due for the period ending with the last day of the policy month in which the Insured dies will be deducted from the death benefit."

#### SEVENTH PAGE

##### DIVIDENDS

##### OPTION D. LEFT WITH THE COMPANY ON DEPOSIT AT INTEREST

Changed "3%" to 3.0%".

OPTION F. APPLIED TO PURCHASE PAID-UP WHOLE LIFE INSURANCE provision deleted in its entirety.

## POLICY LOANS

Begins on SEVENTH PAGE and continues on EIGHTH PAGE.

1<sup>st</sup> sentence deleted "after the first policy year".

Deleted last 2 paragraphs and replaced with "Loan interest will accrue daily from the date of the loan and is due at the end of each policy year. If interest is not paid when due it will be added to the amount of the loan. It will be added as of the due date and will bear interest at the same rate as the rest of the loan.

The Company reserves the right to adjust the policy loan interest rate once every twelve (12) calendar months as permitted by law. The rate of interest charged on the policy loans shall be determined at the beginning of each calendar year. The new interest rate charged shall not exceed the higher of (a) or (b) as follows: (a) Moody's Corporate Bond Yield Average - Monthly Average Corporates as published by Moody's Investors Service, Inc., any successor thereto or any similar average as set by regulation of the state in which this policy is delivered. Such monthly average shall be for the calendar month ending two months before the date on which the rate is determined; or (b) 5%.

The interest rate being charged may be increased when the maximum rate as determined above would increase that rate by ½% or more per annum. The interest rate being charged will be reduced when the maximum rate as determined above would decrease that rate by ½% or more per annum.

This policy will not terminate in a policy year as the sole result of a change in the interest rate during that policy year; coverage will continue during that policy year until the time at which it would otherwise have terminated if there had been no change during that policy year.

The Owner will be notified at the time a loan is made of the initial rate of interest on the loan. If a loan is outstanding, the Owner will be given 30 days advance notice of any increase in the policy loan interest rate.

The Company may defer making the loan for up to six months unless the loan is to be used to pay premiums to the Company.

A loan may be repaid in full or in part at any time while the policy is in force, whether or not the Insured is then living. If any payment is intended as a loan repayment, rather than a premium payment, the Owner must specify this when making the payment.

At any time the policy loan and loan interest equal or exceed the Basic Cash Value of the policy plus the cash value of any dividend additions, this policy will terminate without further value. At least 31 days prior notice will be mailed to the Owner and any assignee of record. Upon termination, any remaining dividends left on deposit at interest shall be paid to the Owner.

## EIGHTH PAGE

### AUTOMATIC PREMIUM PAYMENT

Changed title of item 1) from "Dividend Accumulations" to "Dividends Left on Deposit at Interest".

### SURRENDER VALUE AND NON-FORFEITURE PROVISIONS

#### BASIC CASH VALUE

Changed from "The Basic Cash Value of this policy equals:

- i) the net level reserve, computed in a retrospective manner, for the series of benefits defined by the Adjusted Amount of Insurance plus the premium paid; less
- ii) the surrender charge.

The surrender charge is shown on Page 3B." to "The Basic Cash Value of this policy is shown on Page 3(B)."

#### SURRENDER VALUE

Item 2) changed "...Options C, E or F" to "...Options C or E..."

## NINTH PAGE

### NON-FORFEITURE PROVISIONS

Item (1) changed 1<sup>st</sup> sentence from "The amount will be the Adjusted Amount of Insurance of this policy plus any dividend additions and accumulations; less any indebtedness." to "The amount will be the Face Amount of this policy plus any dividend additions and dividends left on deposit at interest; less any indebtedness." Changed 1<sup>st</sup> word of 2<sup>nd</sup> sentence from "It" to "Insurance". 3<sup>rd</sup> sentence changed "...attained age 100..." to "...attained age 120...". Item (a) added "or better" after "standard".

### CASH SURRENDER

Deleted "If payment is deferred more than 10 working days, interest will be paid at the interest settlement option rate." Added "The Company will not defer payment if the amount payable is to be used to pay premiums on policies with the Company. If payment is not made within 10 working days after the Company receives documentation in good order required for the surrender, interest will be paid at the rate required by applicable state laws."

### BASIS OF COMPUTATIONS

1<sup>st</sup> sentence, added "reserves" Changed "3C" to "3(B)" 2<sup>nd</sup> paragraph, changed "4.5%" to "4.0%". 2<sup>nd</sup> sentence of 2<sup>nd</sup> paragraph, changed "All policy values..." to "All surrender values and paid-up non-forfeiture values..." 3<sup>rd</sup> sentence, added "Where required or requested...". 3<sup>rd</sup> paragraph changed "Page 3" to "Page 3(B)".

### SETTLEMENT OPTIONS

Added new 2<sup>nd</sup> paragraph "Settlement Option benefits under Options D and E at the time of their commencement, will not be less than those that would be provided by the application of the Surrender Value to purchase a single consideration immediate annuity contract at purchase rates offered by the Company at the time to the same class of annuitants, whether the annuity benefits are payable in fixed or variable amounts or both."

OPTION A. INTEREST changed "3 ½%" to "2 ½%".

## TENTH PAGE

OPTION B. FIXED PAYMENTS changed "3 ½%" to "2 ½%".

After description of options, inserted new 2<sup>nd</sup> paragraph by moving last sentence of 1<sup>st</sup> paragraph to new paragraph, and adding "The Company expects that it will pay only minimal dividends, if any."

Added last two paragraphs of provision " In the event that payments under the settlement options are the same for different periods certain, then the longest period certain with that payment amount will be deemed to have been chosen.

The underlying bases used for computing the Settlement Option Tables are The Annuity 2000 Mortality Table and 2.5% interest."

ELEVENTH, TWELFTH and THIRTEENTH PAGE

Updated tables to reflect current annuity mortality table and interest rate used, increased font size so they are now on 3 pages instead of 1.

BACK JACKET.

Title of policy changed from "LIFE INSURANCE WITH PREMIUMS PAYABLE FOR WHOLE LIFE WITH ADJUSTED INSURANCE AMOUNTS" to "WHOLE LIFE INSURANCE".

Centered captions and changed "Annual Dividends" to "Participating. Changed " Premiums Payable for the Period Stated on the Third Page or Until Prior Death" to " Premiums Payable to the Earlier of the Maturity Date of Until Prior Death".

Updated logo.

## EXHIBIT 2

### COMPARISON OF FORM IO-9318 TO APPROVED FORM IO-9203-NY

"Yearly Cost of One Year Term Additions" and "Cost of One Year Term Additions" changed to "One Year Term Addition Purchase Rates" throughout. Changed punctuation and capitalization throughout.

#### PAGE 1

##### DEATH BENEFIT

2<sup>nd</sup> paragraph, 1<sup>st</sup> sentence, change "issue" to "effective".

##### PURCHASE OF PAID-UP ADDITIONS AND ONE YEAR TERM ADDITIONS (PLANNED RIDER PREMIUM)

Item (2), changed "his" to "this".

2<sup>nd</sup> paragraph, deleted "without specific Company approval".

3<sup>rd</sup> paragraph, changed "the third page" to Page 3".

2<sup>nd</sup> to last paragraph on 1<sup>st</sup> page deleted "based on the policy's reserve basis for dividend additions".

#### PAGE 2

1<sup>st</sup> paragraph, 4<sup>th</sup> sentence, added "displayed on Page 3 of the policy to which this rider is attached".

2<sup>nd</sup> paragraph, added "taxes" to 2<sup>nd</sup> to last sentence.

Removed table of GUARANTEED ONE YEAR TERM ADDITION PURCHASE RATES PER DOLLAR OF INSURANCE from rider and added as policy specification page.

##### RIDER AMOUNT

Changed "Third Page" to "Page 3".

##### PREMIUM ADJUSTMENT

Last sentence changed from "The Planned Rider Premium may not be increased after attained age 79 and the amount of One Year Term Additions may decrease." to "After attained age 79 the Planned Rider Premium may not be increased and the amount of One Year Term Additions may decrease."

#### THIRD PAGE

##### CASH VALUE

In 2<sup>nd</sup> paragraph, changed 2<sup>nd</sup> instance of "Cash Value" to "Basic Cash Value".

##### CONVERSION PRIVILEGE

Added "One Year" before "Term Additions" in 2 locations. 2<sup>nd</sup> sentence added "except for policies that provide for accelerated benefits in the event of chronic illness or long term care or other chronic illness or long-term care benefits." 2<sup>nd</sup> to last sentence of 1<sup>st</sup> paragraph, changed from "The class of risk under the new policy will be the same as under this policy." to "The class of risk under the new policy will be the same as the class of risk under this policy, or the most comparable class available."

Item 1) changed from "The new policy may..." to "The new policy will..."

Item 2) changed from "If this rider..." to "If the policy to which this rider is attached..." Last sentence changed from "Waiver of Planned Rider Premium benefit..." to "Waiver of Premium Benefit."

#### INCONTESTABILITY

Changed from "The Company will not contest this rider after it has been in force, during the Insured's lifetime, for 2 years from its issue date." to "Except for fraud in the procurement of the policy (when permitted by applicable law in the state where this policy is delivered or issued for delivery) the Company will not contest this rider after it has been in force, during the Insured's lifetime, for two years from its Issue Date, or two years from the date of the last reinstatement of this rider, if later."

#### SUICIDE

Added "or two years from the date of reinstatement, if later...".

#### REINSTATEMENT

Added in its entirety "If this Rider is reinstated, Planned Rider Premiums to purchase Paid-Up Additions and One Year Term Additions can be made under this Rider only on or after the date of the reinstatement. Evidence of insurability acceptable to the Company will be required for any such reinstatement."

#### ANNUAL REPORT

Added "and the" after "Rider Amount".

#### TERMINATION

Item 5) added "to another dividend option". Deleted former item (6) and renumbered item (7) to item (6). Added new item (7) "the date of death of the Insured". Last paragraph changed "For items (5), (6) and (7)..." to "For items (5) and (6) above..."

#### DEATH OF INSURED

Added in its entirety "If the Insured dies prior to the date of a Planned Rider Premium, no additional Paid-Up Additions or One Year Term Additions shall take effect and any premium paid for such Paid-Up Additions or One Year Term Additions shall be refunded."

#### GENERAL PROVISION

1<sup>st</sup> sentence, changed "this" to "the". Added new 2<sup>nd</sup> sentence "However, the provisions of this rider apply in lieu of any policy provisions to the contrary." Changed 3<sup>rd</sup> sentence from "noted" to "shown". Added new last sentence "The Issue Date of this rider is the same as the Issue Date of the policy unless otherwise shown in the policy."

SECURITY MUTUAL LIFE INSURANCE COMPANY OF NEW YORK  
STATEMENT OF VARIABILITY  
Form 2105, 2104, IO-9311, IO-9274, IO-9318

March 24, 2010

VARIABLE MATERIAL IN THE POLICY WILL BE DENOTED WITH BRACKETS

<b>POLICY PAGE</b>	<b>ITEM</b>	<b>DESCRIPTION</b>
Policy Jacket Front and Back	Home Office Address and Telephone Number	This is bracketed as variable information, so that we can change this information without filing, if these items change in the future.
Policy Jacket Front	Officer Signatures and Titles	This is bracketed as variable information, so that we can change this information without filing, if these items change in the future.
Policy Jacket Front	INSURED	For the purpose of this filing, the Insured's name is bracketed as hypothetical information.
Policy Jacket Front	FACE AMOUNT	The FACE AMOUNT is bracketed only as hypothetical illustrative information for the purpose of this filing. The FACE AMOUNT may range from \$1,000 to \$100,000,000.
Policy Jacket Front	INITIAL RIDER AMOUNT (2104 only)	In the event PAID-UP AND ONE YEAR TERM ADDITIONS is selected by the Owner, "†INITIAL RIDER AMOUNT:" will appear below FACE AMOUNT, followed by the face amount of the rider. The INITIAL RIDER AMOUNT may range from \$25,000 to \$100,000,000.
Policy Jacket Front	TOTAL FACE AMOUNT (2104 only)	In the event PAID-UP AND ONE YEAR TERM ADDITIONS is selected by the Owner, "TOTAL FACE AMOUNT:" will appear below INITIAL RIDER AMOUNT, followed by the total of the FACE AMOUNT and INITIAL RIDER AMOUNT.
Policy Jacket Front	PREMIUM	The PREMIUM is bracketed as hypothetical illustrative information. The Premium Mode may be ANNUALLY, SEMI-ANNUALLY, QUARTERLY, or SPECIAL MONTHLY. The Premium Mode is selected by the Owner.
Policy Jacket Front	OWNER	The OWNER is bracketed only as hypothetical information for the purpose of this filing.
Policy Jacket Front	POLICY NUMBER	The POLICY NUMBER is bracketed only as hypothetical information for the purpose of this filing. The Policy Number is a number specifically assigned to the Policy at the time of issue.
Policy Jacket Front	AGE and SEX	For the purpose of this filing, the AGE and SEX are bracketed as hypothetical information. The AGE is the Insurance Age (age nearest birthday) of the Insured at time

		of issue. The issue age may range from 0-90 for form 2104 and 0-75 for form 2105.
Policy Jacket Front	POLICY DATE	For the purpose of this filing, the POLICY DATE is bracketed as hypothetical information.
Policy Jacket Front	ISSUE DATE	For the purpose of this filing, the ISSUE DATE is bracketed as hypothetical information as the actual date the Policy is produced.
Policy Jacket Front	MATURITY DATE	For the purpose of this filing, the MATURITY DATE is bracketed as hypothetical information. The MATURITY DATE will be the policy anniversary that the Insured attains Insurance Age 121.
Policy Jacket Front	PREMIUM CLASS	Premium Classes are: Preferred Plus Non-Smoker, Preferred Non-Smoker, Standard Non-Smoker, Preferred Smoker, Standard Smoker, and Composite. The Composite Premium Class will be used for Insureds aged 0-15. In the event the policy is issued with a Table Rating or a Flat Extra Premium, the word RATED will appear before the Premium Class.
Policy Jacket Front	STATE INSURANCE DEPARTMENT TELEPHONE NUMBER	The telephone number will be the number for the State Insurance Department.
Page 3(A)	FACE AMOUNT	The FACE AMOUNT is bracketed only as hypothetical illustrative information for the purpose of this filing. The FACE AMOUNT may range from \$1,000 to \$100,000,000.
Page 3(A)	PREMIUM	For the purpose of this filing, the PREMIUM is bracketed as hypothetical information.
Page 3(A)	YEARS PAYABLE	For the purpose of this filing, the YEARS PAYABLE is bracketed as hypothetical information. For form 2105, YEARS PAYABLE will be until the number of years between the Insured's issue age and Insurance Age 85. For form 2104, YEARS PAYABLE will be the number of years between the Insured's issue age and Insurance Age 121.
Page 3(A)	POLICY FEE	The current policy fee is \$75.00 for all policies. The fee may range from \$0-\$200.
Page 3(A)	ADDITIONAL PREMIUM	In the event the policy is issued with a Table Rating, the following will appear under FACE AMOUNT: ADDITIONAL PREMIUM [\$AMOUNT] [NUMBER OF YEARS PAYABLE].
Page 3(A)	FLAT EXTRA PREMIUM	In the event the policy is rated, the following will appear under FACE AMOUNT: FLAT EXTRA PREMIUM [\$AMOUNT] [NUMBER OF YEARS PAYABLE].
Page 3(A)	ACCIDENTAL DEATH BENEFIT	In the event the Accidental Death Benefit rider is selected by the Owner, the following language will appear: ACCIDENTAL DEATH: [\$AMOUNT]

		[PREMIUM][YEARS PAYABLE]. The AMOUNT may range from \$10,000 - \$250,000. YEARS PAYABLE will be the number of years between the Insured's issue age and Insurance Age 70.
Page 3(A)	ADDITIONAL INSURANCE RIDER	In the event Additional Insurance Rider is selected by the Owner, the following language will appear: ADDITIONAL INSURANCE RIDER: [\$AMOUNT] [PREMIUM][YEARS PAYABLE] EXPIRY DATE: [DATE]. The AMOUNT may range from \$10,000 - \$450,000. YEARS PAYABLE will be the number of years between the Insured's issue age and Insurance Age 49.
Page 3(A)	DISABILITY WAIVER	In the event the Disability Waiver is selected by the Owner, the following language will appear: DISABILITY WAIVER [PREMIUM] [YEARS PAYABLE]. YEARS PAYABLE will be the number of years between the Insured's issue age and Insurance Age 66.
Page 3(A)	PAID-UP AND ONE YEAR TERM ADDITIONS (Available with 2104 only)	In the event the PURCHASE OF ADDITIONAL PAID-UP WHOLE LIFE INSURANCE AND ONE YEAR TERM ADDITIONS RIDER is selected by the Owner, the following language will appear: PAID-UP AND ONE YEAR TERM ADDITIONS RIDER †INITIAL RIDER AMOUNT: [\$AMOUNT] PLANNED RIDER PREMIUM: [\$PREMIUM] [YEARS PAYABLE] SERVICE FEE YEAR 1: [30.00%] SERVICE FEE YEARS 2-10: [5.00%] CONVERSION PERIOD FOR TERM ADDITIONS IS TO AGE 65 YEARS PAYABLE will be the number of years between the Insured's issue age and Insurance Age 121. Service Fees may range from 0% to 50% in all years.
Page 3(A)	DISABILITY WAIVER	In the event both the Disability Waiver and Purchase of Additional Paid-Up Whole Life Insurance and One Year Term Additions riders are selected by the Owner, the following language will appear under the Paid-Up and One Year Term Additions language: DISABILITY WAIVER [\$PREMIUM] [YEARS PAYABLE]. YEARS PAYABLE will be the number of years between the Insured's issue age and Insurance Age 66.
Page 3(A)	ADDITIONAL PREMIUM - PAID-UP AND ONE YEAR TERM ADDITIONS (2104 only)	In the event the policy is issued with PAID-UP AND ONE YEAR TERM ADDITIONS and the rider has a Table Rating, the following language will appear on Page 3(A) after the CONVERSION PERIOD FOR TERM ADDITIONS IS TO AGE 65:

		ADDITIONAL PREMIUM [\$PREMIUM] [YEARS PAYABLE].
Page 3(A)	FLAT EXTRA PREMIUM - PAID-UP AND ONE YEAR TERM ADDITIONS (2104 only)	In the event the policy is issued with PAID-UP AND ONE YEAR TERM ADDITIONS and has a Flat Extra Premium, the following language will appear on Page 3(A) after the CONVERSION PERIOD FOR TERM ADDITIONS IS TO AGE 65: FLAT EXTRA PREMIUM [\$PREMIUM] [YEARS PAYABLE].
Page 3(A)	TOTAL ANNUAL PREMIUM	For the purpose of this filing, the TOTAL ANNUAL PREMIUM is bracketed as hypothetical information.
Page 3(A)	*ADDITIONAL PROVISION*	In the event the preliminary term coverage is provided due to a group term conversion, the following language will appear below the TOTAL ANNUAL PREMIUM: *ADDITIONAL PROVISION* [12] MONTHS PRELIMINARY TERM INSURANCE [\$PREMIUM] . The number of months may range from 1-12.
Page 3(A)	PAID-UP ADDITIONS RIDER	In the event Paid-Up Additions Rider is selected by the Owner, the following language will appear: PAID-UP ADDITIONS RIDER - INITIAL PAYMENT [\$AMOUNT] (SEE DETAILS ON PAGE 3(FPUA)).
Page 3(A)	DISABILITY WAIVER	In the event both Disability Waiver and Paid-Up Additions riders are selected by the Owner, the following language will appear after PAID-UP ADDITIONS RIDER - INITIAL PAYMENT: DISABILITY WAIVER [\$PREMIUM] [YEARS PAYABLE].
Page 3(A)	SCHEDULE OF PREMIUMS	In the event Paid-Up Additions Rider is selected by the Owner, †† will appear before SCHEDULE OF PREMIUMS and the following footnote will appear below the schedule: ††THIS SCHEDULE DOES NOT SHOW PREMIUMS FOR PAID-UP ADDITIONS RIDER (SEE PAGE 3(FPUA)).
Page 3(A)	FREQUENCY OF PREMIUM PAYMENTS	For the purpose of this filing, the PREMIUMS DUE BEGINNING ON date and the premiums listed under FREQUENCY OF PREMIUM PAYMENT are bracketed as hypothetical information. The PREMIUMS DUE BEGINNING ON date will be the Policy Date.
Page 3(A)	SPECIAL MONTHLY EFT	In the event the SPECIAL MONTHLY payment mode and Electronic Funds Transfer is selected by the Owner, the following additional language will appear after the QUARTERLY heading and \$ amount: SPECIAL MONTHLY** [\$AMOUNT] and the following footnote will appear under the * footnote:

		<b>**SPECIAL MONTHLY PREMIUM WHILE BILLED UNDER ELECTRONIC FUNDS TRANSFER, OTHERWISE SEMI-ANNUALLY.</b>
Page 3(A)	<b>SPECIAL MONTHLY LIST BILLED</b>	In the event the SPECIAL MONTHLY payment mode is selected by the Owner and the policy is list billed, the following additional language will appear after the QUARTERLY heading and \$ amount: SPECIAL MONTHLY** [\$AMOUNT] and the following footnote will appear under the * footnote: <b>**SPECIAL MONTHLY PREMIUM WHILE LIST BILLED, OTHERWISE SEMI-ANNUALLY.</b>
Page 3(A)	<b>INSURED</b>	For the purpose of this filing, the Insured's name is bracketed as hypothetical information.
Page 3(A)	<b>FACE AMOUNT</b>	The FACE AMOUNT is bracketed only as hypothetical illustrative information for the purpose of this filing. The FACE AMOUNT may range from \$1,000-\$100,000,000.
Page 3(A)	<b>INITIAL RIDER AMOUNT (2104 only)</b>	In the event PAID-UP AND ONE YEAR TERM ADDITIONS is selected by the Owner, "†INITIAL RIDER AMOUNT:" will appear below FACE AMOUNT, followed by the face amount of the rider. The INITIAL RIDER AMOUNT may range from \$25,000-\$100,000,000.
Page 3(A)	<b>TOTAL FACE AMOUNT (2104 only)</b>	In the event PAID-UP AND ONE YEAR TERM ADDITIONS is selected by the Owner, "TOTAL FACE AMOUNT:" will appear below †INITIAL RIDER AMOUNT, followed by the total of the FACE AMOUNT and INITIAL RIDER AMOUNT.
Page 3(A)	<b>PREMIUM</b>	The PREMIUM is bracketed as hypothetical illustrative information. The Premium Mode may be ANNUALLY, SEMI-ANNUALLY, QUARTERLY, or SPECIAL MONTHLY. The Premium Mode is selected by the Owner.
Page 3(A)	<b>OWNER</b>	The OWNER is bracketed only as hypothetical information for the purpose of this filing.
Page 3(A)	<b>POLICY NUMBER</b>	The POLICY NUMBER is bracketed only as hypothetical information for the purpose of this filing. The Policy Number is a number specifically assigned to the Policy at the time of issue.
Page 3(A)	<b>AGE and SEX</b>	For the purpose of this filing, the AGE and SEX are bracketed as hypothetical information. The AGE is the Insurance Age (age nearest birthday) of the Insured at time of issue. The issue age may range from 0-90 for form 2104 and 0-75 for form 2105.
Page 3(A)	<b>POLICY DATE</b>	For the purpose of this filing, the POLICY DATE is bracketed as hypothetical information.

Page 3(A)	ISSUE DATE	For the purpose of this filing, the ISSUE DATE is bracketed as hypothetical information as the actual date the Policy is produced.
Page 3(A)	MATURITY DATE	For the purpose of this filing, the MATURITY DATE is bracketed as hypothetical information. The MATURITY DATE will be the policy anniversary that the Insured attains Insurance Age 121.
Page 3(A)	PREMIUM CLASS	Premium Classes are: Preferred Plus Non-Smoker, Preferred Non-Smoker, Standard Non-Smoker, Preferred Smoker, Standard Smoker, and Composite. The Composite Premium Class will be used for Insureds aged 0-15. In the event the policy is issued with a Table Rating or a Flat Extra Premium, the word RATED will appear before the Premium Class.
Page 3(A)	SCHEDULE OF BENEFITS (CONTINUED)	Depending on the number of riders issued and space considerations, an additional Page 3(A) may be issued. The page title will be "SCHEDULE OF BENEFITS (CONTINUED)". The information on this page will be the same as defined previously.
Page 3(1)	INSURED	For the purpose of this filing, the Insured's name is bracketed as hypothetical information.
Page 3(1)	POLICY NUMBER	The POLICY NUMBER is bracketed only as hypothetical information for the purpose of this filing. The Policy Number is a number specifically assigned to the Policy at the time of issue.
Page 3(B)	TABLE OF GUARANTEED VALUES	The sex and smoker class allowed are as follows: MALE or FEMALE NON-SMOKER, SMOKER, or COMPOSITE
Page 3(B)	AGE	For the purpose of this filing, AGE is bracketed as hypothetical information.
Page 3(B)	INSURED	For the purpose of this filing, the Insured's name is bracketed as hypothetical information.
Page 3(B)	POLICY NUMBER	The POLICY NUMBER is bracketed only as hypothetical information for the purpose of this filing. The Policy Number is a number specifically assigned to the Policy at the time of issue.
Page 3(CTR C)	TABLE OF CURRENT ONE YEAR TERM ADDITION PURCHASE RATES PER DOLLAR OF INSURANCE (2104 only)	In the event the PAID-UP AND ONE YEAR TERM ADDITIONS rider is selected by the Owner, Page 3(CTR C) will be issued. The page will show a table of the AGE and CHARGES for the rider for all applicable ages.
Page 3(CTR C)	INSURED	For the purpose of this filing, the Insured's name is bracketed as hypothetical information.
Page 3(CTR C)	POLICY NUMBER	The POLICY NUMBER is bracketed only as hypothetical information for the purpose of this filing. The Policy Number is a number specifically assigned to the Policy at

		the time of issue.
Page 3(CTR G)	TABLE OF GUARANTEED ONE YEAR TERM ADDITION PURCHASE RATES PER DOLLAR OF INSURANCE (2104 only)	In the event the PAID-UP AND ONE YEAR TERM ADDITIONS rider is selected by the Owner, Page 3(CTR G) will be issued. The page will show a table of the AGE and CHARGES for the rider for all applicable ages.
Page 3(CTR G)	INSURED	For the purpose of this filing, the Insured's name is bracketed as hypothetical information.
Page 3(CTR G)	POLICY NUMBER	The POLICY NUMBER is bracketed only as hypothetical information for the purpose of this filing. The Policy Number is a number specifically assigned to the Policy at the time of issue.
Page 3(FPUA)	PAID-UP ADDITIONS RIDER	In the event PAID-UP ADDITIONS RIDER is selected by the Owner, Page 3(FPUA) will be issued.
Page 3(FPUA)	PREMIUM SERVICE FEES	The PREMIUM SERVICE FEES may range from 0% to 10%.
Page 3(FPUA)	SCHEDULED PREMIUM PAYMENT	The premium payment can be ANNUAL, SEMI-ANNUAL, QUARTERLY, or SPECIAL MONTHLY.
Page 3(FPUA)	DISABILITY WAIVER	If Disability Waiver is selected by the owner, the following line will appear: DISABILITY WAIVER OF PREMIUM PAYMENT [ANNUAL][\$AMOUNT][NUMBER OF PAYMENTS] The premium payment can be ANNUAL, SEMI-ANNUAL, QUARTERLY, or SPECIAL MONTHLY.
Page 3(FPUA)	INSURED	For the purpose of this filing, the Insured's name is bracketed as hypothetical information.
Page 3(FPUA)	POLICY NUMBER	The POLICY NUMBER is bracketed only as hypothetical information for the purpose of this filing. The Policy Number is a number specifically assigned to the Policy at the time of issue.

SERFF Tracking Number: SMNY-126443250 State: Arkansas  
 Filing Company: Security Mutual Life Insurance Company of New State Tracking Number: 45281  
 York  
 Company Tracking Number: 2104  
 TOI: L07I Individual Life - Whole Sub-TOI: L07I.101 Fixed/Indeterminate Premium - Single  
 Life  
 Product Name: Whole Life Insurance  
 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)
01/06/2010	Form	Whole Life Insurance	04/05/2010	2104 AR 3-22-10.pdf (Superseded)
01/06/2010	Form	Whole Life Insurance Paid Up at Age 85	04/05/2010	2105 AR 3-22-10.pdf (Superseded)



**SECURITY MUTUAL LIFE**  
**INSURANCE COMPANY OF NEW YORK**  
 SECURITY MUTUAL BUILDING • 100 COURT STREET  
 P.O. BOX 1625 • BINGHAMTON, NY 13902-1625 • (607) 723-3551  
 www.smlny.com • (800) 765-6668

**WHOLE LIFE INSURANCE**

SECURITY MUTUAL LIFE INSURANCE COMPANY OF NEW YORK agrees to pay the death benefit to the beneficiary, subject to the conditions and provisions of this policy. Payment will be made when proof of the Insured's death and proof of the claimant's interest in the proceeds is received at the Company's Home Office in Binghamton, New York. This policy may have to be returned.

The policy is issued in consideration of the application and the payment of the premium.

Signed for the Company at Binghamton, New York on the Issue Date.

[ *Handwritten Signature* ]

[ Secretary ]

[ *Handwritten Signature* ]

[ President ]

**RIGHT TO EXAMINE POLICY**

Please read this policy. The Owner may return this policy to the Company or to the agent or broker through whom it was purchased within 10 days after it is received. If this policy is issued as a replacement policy, the Owner may return it within 30 days after it is received, or any longer period as may be required by the laws of the state in which this policy is delivered. If the policy is returned within the stated period, the policy will be void from the beginning. The Company will refund any premium paid.

Insurance Payable at Death  
 Participating  
 Premiums Payable to the Earlier of the Maturity Date or Until Prior Death

**POLICY SPECIFICATIONS**

INSURED: [JOHN DOE]	POLICY NUMBER: [SPECIMEN]
FACE AMOUNT: [\$100,000]	AGE AND SEX: [35 – MALE]
[† INITIAL RIDER AMOUNT: [\$50,000]	POLICY DATE: [NOVEMBER 1, 2009]
TOTAL FACE AMOUNT: [\$150,000]	ISSUE DATE: [NOVEMBER 1, 2009]
PREMIUM: [\$1,532.50 ANNUALLY]	MATURITY DATE: [NOVEMBER 1, 2095]
OWNER: [ INSURED ]	PREMIUM CLASS: [STANDARD NON-SMOKER]

[STATE] INSURANCE DEPARTMENT TELEPHONE NUMBER: [XXX-XXX-XXXX]

SECOND PAGE

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**SCHEDULE OF BENEFITS**

<u>BENEFIT</u>	<u>PREMIUM</u>	<u>YEARS PAYABLE</u>
FACE AMOUNT [ \$100,000 ]	[ \$1,179.00 ]	[ 86 ]
AN ANNUAL POLICY FEE OF [ \$75.00 ] IS INCLUDED IN THIS PREMIUM		
[ ACCIDENTAL DEATH: [ \$100,000 ]	[ \$74.00 ]	[ 35 ]
[ ADDITIONAL INSURANCE RIDER: [ \$25,000 ]	[ \$53.00 ]	[ 14 ]
EXPIRY DATE: [ NOVEMBER 1, 2023 ]		
[ DISABILITY WAIVER	[ \$33.00 ]	[ 31 ]
 [ PAID-UP AND ONE YEAR TERM ADDITIONS RIDER		
† INITIAL RIDER AMOUNT: [ \$50,000 ]		
PLANNED RIDER PREMIUM:	[ \$188.00 ]	[ 86 ]
SERVICE FEE YEAR 1: [ 30.00% ]		
SERVICE FEE YEARS 2-10: [ 5.00% ]		
CONVERSION PERIOD FOR TERM ADDITIONS IS TO AGE 65		
[ DISABILITY WAIVER	[ \$5.50 ]	[ 31 ]
 TOTAL ANNUAL PREMIUM	<hr/> [ \$1,532.50 ]	
 [ PAID-UP ADDITIONS RIDER - INITIAL PAYMENT	[ \$1,000.00 ]	
[ DISABILITY WAIVER	[ \$4.03 ]	[ 10 ]
(SEE DETAILS ON PAGE 3(FPUA))		

THE POLICY SPECIFICATIONS ARE CONTINUED ON THE FOLLOWING PAGES

**POLICY SPECIFICATIONS**

INSURED: [ JOHN DOE ]	POLICY NUMBER: [ SPECIMEN ]
FACE AMOUNT: [ \$100,000 ]	AGE AND SEX: [ 35 – MALE ]
[ † INITIAL RIDER AMOUNT: [ \$50,000 ]	POLICY DATE: [ NOVEMBER 1, 2009 ]
TOTAL FACE AMOUNT: [ \$150,000 ]	ISSUE DATE: [ NOVEMBER 1, 2009 ]
PREMIUM: [ \$1,532.50 ] [ ANNUALLY ]	MATURITY DATE: [ NOVEMBER 1, 2095 ]
OWNER: [ INSURED ]	PREMIUM CLASS: [ STANDARD NON-SMOKER ]

**SCHEDULE OF BENEFITS [(CONTINUED)]**

**[††]SCHEDULE OF PREMIUMS**

WHEN THE PREMIUM FOR ANY BENEFIT CHANGES OR CEASES TO BE PAYABLE, AS SHOWN IN THE SCHEDULE OF BENEFITS, THESE PREMIUMS WILL CHANGE ACCORDINGLY.

PREMIUMS DUE BEGINNING ON:	FREQUENCY OF PREMIUM PAYMENT			
	ANNUAL	SEMI-ANNUAL *	QUARTERLY *	[ ]
[NOVEMBER 1, 2009]	[\$1,532.50]	[\$796.90]	[\$406.11]	[ ]

\* PREMIUMS SHOWN INCLUDE THE ADDITIONAL CHARGE FOR THE CONVENIENCE OF PAYING MORE FREQUENTLY THAN ANNUALLY.

[ ]

[†† THIS SCHEDULE DOES NOT SHOW PREMIUMS FOR PAID-UP ADDITIONS RIDER. (SEE PAGE 3(FPUA))]

**POLICY SPECIFICATIONS**

INSURED:	[JOHN DOE]	POLICY NUMBER:	[SPECIMEN]
FACE AMOUNT:	[\$100,000]	AGE AND SEX:	[35 – MALE]
[† INITIAL RIDER AMOUNT:	[\$50,000]	POLICY DATE:	[NOVEMBER 1, 2009]
TOTAL FACE AMOUNT:	[\$150,000]	ISSUE DATE:	[NOVEMBER 1, 2009]
PREMIUM:	[\$1,532.50] [ANNUALLY]	MATURITY DATE:	[NOVEMBER 1, 2095]
OWNER:	[ INSURED ]	PREMIUM CLASS:	[STANDARD NON-SMOKER ]

DIVIDENDS ARE NOT GUARANTEED. THE COMPANY HAS THE RIGHT TO CHANGE THE AMOUNT OF DIVIDENDS TO BE CREDITED TO THIS POLICY WHICH MAY RESULT IN LOWER DIVIDEND CASH VALUES THAN WERE ILLUSTRATED. IN THE EVENT THAT PREMIUMS WERE ILLUSTRATED TO STOP PRIOR TO AGE 121, A REDUCTION IN DIVIDENDS MAY REQUIRE MORE PREMIUMS TO BE PAID THAN WERE ILLUSTRATED. GUARANTEED POLICY VALUES ARE CALCULATED USING THE GUARANTEED INTEREST RATE OF 4.0%.

THIS POLICY MAY NOT QUALIFY AS LIFE INSURANCE UNDER FEDERAL TAX LAW AFTER THE INSURED'S ATTAINED AGE 100. THE OWNER SHOULD CONSULT HIS/HER TAX ADVISOR BEFORE CONTINUING THE POLICY AFTER THE INSURED'S ATTAINED AGE 100.

INSURED: [ JOHN DOE ]

POLICY NUMBER: [ SPECIMEN ]

## TABLE OF GUARANTEED VALUES

The values in this table have been computed on the basis that the premium shown on the third page has been paid, no loans exist, and no dividend credits exist on this policy. The values applying to this policy are dependent on the age at Issue of the Insured as stated on the third page of this policy. The period of extended term insurance does not vary with the amount of insurance. The "Basic Cash Value" values are calculated using the 2001 Commissioners Standard Ordinary Select and Ultimate [Male] [Non-Smoker] Mortality Table. The "Paid-Up Insurance" and "Extended Term Insurance" values are calculated using the 2001 Commissioners Standard Ordinary Ultimate [Male] [Non-Smoker] Mortality Table.

### AGE [35]

END OF YEAR	BASIC CASH VALUE	PAID-UP INSURANCE	EXTENDED TERM INSURANCE	
			YEARS	DAYS
1	[0	0	0	0
2	0	0	0	0
3	782	3,444	5	272
4	1,833	7,795	10	329
5	2,916	11,975	14	281
6	4,393	17,424	18	132
7	5,919	22,677	20	349
8	7,497	27,750	22	289
9	9,127	32,648	24	83
10	10,810	37,378	25	153
11	12,071	40,358	25	291
12	13,361	43,205	26	17
13	14,681	45,926	26	68
14	16,032	48,518	26	86
15	17,418	50,996	26	77
16	18,842	53,377	26	47
17	20,304	55,662	25	362
18	21,804	57,864	25	295
19	23,338	59,974	25	212
20	24,908	62,008	25	117]

**Values for the years not shown in the above table will be furnished upon request.**

INSURED: [ JOHN DOE ]

POLICY NUMBER: [ SPECIMEN ]

**TABLE OF CURRENT ONE YEAR TERM ADDITION PURCHASE  
RATES PER DOLLAR OF INSURANCE**

AGE	CHARGE	AGE	CHARGE
[35	0.00046	78	0.03693
36	0.00060	79	0.04135
37	0.00076	80	0.04618
38	0.00093	81	0.05169
39	0.00107	82	0.05740
40	0.00124	83	0.06353
41	0.00138	84	0.07033
42	0.00153	85	0.07791
43	0.00169	86	0.08633
44	0.00191	87	0.09551
45	0.00219	88	0.10533
46	0.00253	89	0.11565
47	0.00280	90	0.12639
48	0.00304	91	0.13635
49	0.00323	92	0.14668
50	0.00337	93	0.15752
51	0.00351	94	0.16893
52	0.00367	95	0.18085
53	0.00387	96	0.19153
54	0.00405	97	0.20282
55	0.00427	98	0.21477
56	0.00450	99	0.22742
57	0.00470	100	0.24081
58	0.00486	101	0.25499
59	0.00497	102	0.26999
60	0.00578	103	0.28586
61	0.00645	104	0.30266
62	0.00729	105	0.32021
63	0.00824	106	0.33878
64	0.00923	107	0.35843
65	0.01027	108	0.37922
66	0.01132	109	0.40122
67	0.01238	110	0.42449
68	0.01352	111	0.44911
69	0.01469	112	0.47515
70	0.01611	113	0.50271
71	0.01771	114	0.53187
72	0.01986	115	0.56272
73	0.02211	116	0.59536
74	0.02446	117	0.62989
75	0.02703	118	0.66642
76	0.02983	119	0.70508
77	0.03310	120	0.74431]

INSURED: [ JOHN DOE ]

POLICY NUMBER: [ SPECIMEN ]

**TABLE OF GUARANTEED ONE YEAR TERM ADDITION PURCHASE  
RATES PER DOLLAR OF INSURANCE**

AGE	CHARGE	AGE	CHARGE
[35	0.00107	78	0.05340
36	0.00113	79	0.05969
37	0.00118	80	0.06656
38	0.00127	81	0.07437
39	0.00134	82	0.08251
40	0.00143	83	0.09129
41	0.00155	84	0.10101
42	0.00170	85	0.11186
43	0.00186	86	0.12389
44	0.00206	87	0.13704
45	0.00228	88	0.15112
46	0.00250	89	0.16597
47	0.00274	90	0.18148
48	0.00287	91	0.19606
49	0.00303	92	0.21126
50	0.00326	93	0.22729
51	0.00352	94	0.24423
52	0.00388	95	0.26202
53	0.00428	96	0.27830
54	0.00478	97	0.29565
55	0.00539	98	0.31418
56	0.00602	99	0.33395
57	0.00670	100	0.35509
58	0.00728	101	0.37187
59	0.00794	102	0.38975
60	0.00875	103	0.40877
61	0.00973	104	0.42901
62	0.01092	105	0.45024
63	0.01227	106	0.47282
64	0.01368	107	0.49681
65	0.01517	108	0.52232
66	0.01668	109	0.54942
67	0.01821	110	0.57818
68	0.01986	111	0.60872
69	0.02156	112	0.64114
70	0.02363	113	0.67558
71	0.02595	114	0.71209
72	0.02899	115	0.75085
73	0.03219	116	0.79196
74	0.03557	117	0.83556
75	0.03926	118	0.88181
76	0.04328	119	0.93085
77	0.04794	120	0.98064]

INSURED: [ JOHN DOE ]

POLICY NUMBER: [ SPECIMEN ]

**PAID UP ADDITIONS RIDER**

PREMIUM SERVICE FEE:

[8.00%] DEDUCTED PRIOR TO PURCHASE IN FIRST RIDER YEAR;

[7.00%] DEDUCTED PRIOR TO PURCHASE IN RENEWAL YEARS

		MAXIMUM NUMBER OF SCHEDULED PAYMENTS
INITIAL PREMIUM PAYMENT	[\$1,000.00]	1
TOTAL PAID UP INSURANCE PURCHASED BY RIDER INITIAL PREMIUM PAYMENT	[\$4,500.00]	
SCHEDULED [ANNUAL] PREMIUM PAYMENT	[\$1,000.00]	[9]
DISABILITY WAIVER OF PREMIUM PAYMENT [ANNUAL]	[\$4.03]	[10]
RIDER PREMIUM TERMINATION DATE [NOVEMBER 1, 2019]		

MINIMUM SCHEDULED PREMIUM PAYMENT [\$180] ANNUALLY

INSURED: [ JOHN DOE ]

POLICY NUMBER: [ SPECIMEN ]

## POLICY BENEFITS

### LIVING BENEFITS

This policy has certain values which are available to the Owner during the Insured's lifetime. These values consist of the policy's Basic Cash Value plus any dividend values which are credited to the policy. These values may be used:

- As collateral for a loan or as the basis for a policy loan.
- To continue some insurance protection if you cannot or do not wish to continue paying premiums.
- To obtain cash by surrendering your policy.
- To provide any settlement options.

The Surrender Value available for such use is the total of:

The Basic Cash Value of your policy;

- PLUS: The cash value of any additional insurance, purchased by dividends under Options C or E of the Dividends section, not previously surrendered;
- PLUS: The accumulated value of any dividends left at interest;
- PLUS: Any other dividend credits;
- MINUS: Any unpaid policy loans and unpaid loan interest.

### AT AND BEYOND MATURITY

On and after the Maturity Date shown on page 3, interest on policy loans will continue to accrue in accordance with the Loans provision of this policy. The Owner may take out a new policy loan. Loan repayments will be accepted. The Death Benefit will always be at least equal to the Surrender Value. Interest will be paid on the Basic Cash Value and the cash values of any paid-up insurance

purchased by dividends under Option C of the Dividends provision of this policy and not previously surrendered, at the rate declared by the Company for Settlement Option A.

### DEATH BENEFITS

The amount payable to the beneficiary is the total of the following amounts determined on the date of the Insured's death:

- The Face Amount on this policy;
- PLUS: Interest from date of death to date of payment at the rate declared by the Company for Settlement Option A as of the date of the Insured's death; provided, however that if any proceeds or refunds of premiums on this Policy are not paid within 30 days after proof of death of the Insured is received, interest will be paid upon the proceeds or refunds of premiums at the rate of 8.00% per year.
- PLUS: Any additional insurance on the Insured's life provided by an additional benefit agreement;
- PLUS: Any paid-up insurance on the Insured's life purchased with dividends, under Options C or E of the Dividends section, not previously surrendered;
- PLUS: The value of any dividends left at interest;
- PLUS: Any other dividend credits;
- PLUS: Any premium paid beyond the policy month in which death occurs;
- MINUS: Any premium due if death occurs within the grace period;
- MINUS: Any unpaid policy loans and unpaid loan interest.

PLEASE READ THIS POLICY FOR FULL DETAILS

## GENERAL PROVISIONS AND EXCLUSIONS

### THE CONTRACT

The entire contract consists of this policy and the attached application. In issuing, changing or reinstating this policy, the Company has relied upon the statements made in the application. These statements shall, in the absence of fraud, be deemed as representations and not warranties. The Company will not use any statement to void this policy or to defend against a claim under it, unless the statement is contained in the attached written application.

Policy years, policy months, and policy anniversaries are measured from the Policy Date. The only way this contract may be modified is by a written agreement signed by the President, a Vice President, or the Secretary of the Company. The Company may require that the policy be submitted for endorsement to show any change. No agent or broker has authority to change the policy or to waive any of its provisions.

## GENERAL PROVISIONS AND EXCLUSIONS (CONTINUED)

### INCONTESTABILITY

Except for fraud in the procurement of the policy (when permitted by applicable law in the state where this policy is delivered or issued for delivery):

1) the Company will not contest this policy after it has been in force, during the Insured's lifetime, for two years from its Issue Date, except for:

- (a) nonpayment of premiums, or
- (b) any Rider providing disability or accidental death benefits;

2) further, the Company will not contest any reinstatement of this policy for any material misstatement made in the application for reinstatement, after the policy has been in force, during the Insured's lifetime, for two years from the effective date of such reinstatement (see "Reinstatement");

3) the Company will not contest any change requiring evidence of insurability after such change has been in force for two years from its effective date.

### MISSTATEMENT OF AGE OR SEX

If the Insured's age or sex is incorrectly stated, the amount payable will be the amount which the premiums paid would have purchased for the correct age and sex. Upon receipt of due proof, the Company will admit the age and sex of the Insured at any time.

### SUICIDE

If the Insured dies by suicide while sane or insane within 2 years from the Issue Date or 2 years from the date of reinstatement, if later, the policy proceeds will be limited to the gross premiums paid, reduced by the amount of any dividends paid in cash, dividends applied in reduction of premium and any outstanding loans with loan interest to date of death.

### CHANGE OF PLAN

Subject to Company rules, the policy may be changed to another form, amount or plan of insurance.

### ANNUAL NOTICE

At least once each policy year, the Company will send to the Owner a statement concerning the status of the policy and such other information as may be required by the officials of the state in which this policy is delivered.

### ILLUSTRATIVE REPORT

Upon written request, the Company will provide to the Owner an illustrative report of the current status of the policy based on actual payments made and dividends credited. One such report will be provided to the Owner per year at no charge. Additional reports in a year will be subject to a fee of \$25 per report.

## RIGHTS OF OWNER AND BENEFICIARY

### RIGHTS OF OWNER

The Owner on the Issue Date will be the person designated in the Policy Specifications. If no other Owner is designated, the Insured will be the Owner. Consistent with the terms of any beneficiary designation and any assignment, the Owner may, during the lifetime of the Insured:

- (a) assign or surrender this policy;
- (b) take or repay a policy loan;
- (c) amend or modify this policy with the written consent of the Company; and
- (d) exercise any right, receive any benefit, or enjoy any privilege contained in this policy.

During the lifetime of the Insured, the Owner may change the ownership designation by written notice satisfactory to the Company. Unless otherwise specified by the Owner, the change will take effect as of the date the

notice is signed by the Owner, subject to any payments made or actions taken by the Company prior to receipt of the notice.

### CONTINGENT OWNER

If the Owner is other than the Insured, the Owner may, during the lifetime of the Insured, name a single Contingent Owner. The Contingent Owner may be named in the application for the policy or by later written notice satisfactory to the Company. The Contingent Owner may also be changed by written notice satisfactory to the Company. If the Owner dies before the Insured, then upon the Owner's death, the Contingent Owner will become the Owner of the policy. If the Contingent Owner does not survive the Owner, then upon the Owner's death, the Owner's estate shall become the Owner. Any change of ownership prior to the Owner's death shall revoke the Contingent Owner designation.

## RIGHTS OF OWNER AND BENEFICIARY (CONTINUED)

### ASSIGNMENT

The Owner may assign the ownership of this policy. No policy assignment will be binding on the Company unless it is in writing in a form satisfactory to the Company and received by the Company at the Home Office. Unless otherwise specified by the Owner, the assignment will then be effective as of the date it was signed by the Owner; subject to any payment or other action by the Company before receipt of such notice. An absolute policy assignment will make the assignee the Owner and will revoke any prior designation of Contingent Owner. A collateral assignment of this policy will not cause an ownership change. However, the rights of any owner, beneficiary, or other payee will be subject to the terms of the collateral assignment. The Company is not responsible for the validity, effect or sufficiency of an assignment.

### BENEFICIARY

The beneficiary named in the application for this policy will receive the death benefit upon the Insured's death unless the Owner has changed the beneficiary designation. Unless specifically designated as irrevocable, beneficiary designations may be changed by the Owner, while the Insured is living, by written notice satisfactory to the Company. An irrevocable beneficiary designation may be changed only with the consent of such irrevocable beneficiary. The consent of any irrevocable beneficiary will also be required for any policy loan, assignment or change. Unless otherwise specified by the Owner, the change in beneficiary will take effect as of the date the notice was signed, subject to any payment or other action taken by the Company before receipt of such notice. If any beneficiary dies before the Insured, that beneficiary's interest will pass to any other beneficiaries according to their respective interests. If no beneficiary survives the Insured, the proceeds will be paid in one sum to the Owner, if living; otherwise, to the Owner's estate.

## PREMIUMS

### PREMIUMS

This policy is issued in consideration of the application and the first premium payment. Subsequent premiums are due and payable in advance while the Insured is alive. The amount and frequency of premium payments are shown on Page 3. All premiums are payable at the Home Office in Binghamton, New York.

Premiums are payable for the period shown on Page 3 of this policy or until the death of the Insured. The premium for any Rider which provides additional benefits is set forth in the schedule on Page 3 and is included in the premium for the policy. Premiums may be paid annually, semi-annually, or quarterly. The Owner may change the frequency of premium payments subject to Company rules in effect at the time of the change by filing a written request in a form satisfactory to the Company at the Home Office.

### GRACE PERIOD

A grace period of 31 days will be allowed for payment of each premium due after the first. Each such premium payment must be postmarked before the end of the grace period. This policy will continue in force during the grace period.

### REINSTATEMENT

Any premium not paid before the grace period ends will result in default. The default date is the date on which the unpaid premium is due. This policy may be reinstated within 5 years after default if:

- (a) the policy has not been surrendered for cash;
- (b) the Insured is alive;
- (c) evidence of insurability satisfactory to the Company is given;
- (d) all overdue premiums are paid with interest at 6% a year, compounded annually, from the due date of each premium; and
- (e) any policy indebtedness existing on the due date of the unpaid premium is paid or reinstated with interest at a rate not exceeding the applicable policy loan rate or rates determined in accordance with policy provisions.

A part or all of the reinstatement cost may be paid by policy loan if, after reinstatement, the loan value is sufficient. Any dividends payable by reason of the reinstatement may be used to reduce the required payment.

The application for reinstatement will attach to, and become a part of, the policy.

### PREMIUM ADJUSTMENT AT DEATH

The portion of any premium paid for the period beyond the end of the policy month in which the Insured dies will be included in the death benefit. However, if premiums have been waived under any waiver of premium benefit rider attached to this policy or for any other reason, no such refund will be made. If the Insured dies within the grace period, the portion of any unpaid premium due for the period ending with the last day of the policy month in which the Insured dies will be deducted from the death benefit.

**DIVIDENDS****DIVIDENDS**

While this policy is in force, except as Extended Term Insurance, it is eligible to share in the divisible surplus of the Company. This policy's share, if any, will be determined annually by the Company and will be payable as a dividend at the end of each policy year provided premiums for the year are paid in full. No dividend will be payable for the first policy year until all the required premiums for the second policy year are paid. The dividend for any policy year will be affected by any outstanding loan during the policy year.

Each dividend may be applied under one of the options below. The Owner may change the option for future dividends without the consent of any beneficiary by written notice to the Company. If no dividend option is elected, dividends will be applied under option C.

**OPTION A. PAID IN CASH****OPTION B. APPLIED TO REDUCE PREMIUMS****OPTION C. APPLIED TO PURCHASE PAID-UP ADDITIONAL WHOLE-LIFE INSURANCE**

Such paid-up insurance is referred to as dividend additions and may be surrendered for cash if not collaterally assigned. The amount of additional insurance purchased by each dividend applied will be that which the dividend will purchase when applied as a net single premium at the attained age of the Insured. The cash value

is the present value but not less than the dividends applied to purchase the additions. The present value is the attained age net single premium for the total amount of paid-up insurance not previously surrendered, based on the interest rate and mortality table defined in the Basis of Computations provision. Dividend additions share in divisible surplus.

**OPTION D. LEFT WITH THE COMPANY ON DEPOSIT AT INTEREST**

On each policy anniversary, interest will be credited at the rate determined each year but not less than 3.0% and added to the amount on deposit. Dividend deposits may be surrendered for cash if not collaterally assigned. The value shall be the amount on deposit.

**OPTION E. APPLIED AS A NET SINGLE PREMIUM TO PURCHASE A ONE-YEAR TERM ADDITION**

The one year term addition purchased is effective on the dividend due date and terminates one year thereafter. The one-year term addition will terminate earlier if any premium is not paid on or before the end of the grace period. If this occurs, the cash value of such term addition, if any, will be paid. One-year term additions are not eligible for dividends. This option is not available if this policy is in a rated premium class. If this option is elected after this policy is in force, evidence of insurability satisfactory to the Company must be given.

**POLICY LOANS****LOANS**

Loans may be made at any time a loan value is available if the policy is not on the Extended Term Insurance basis. The loan value will be the total of:

The Basic Cash Value of this policy on the next policy anniversary, discounted to date of loan;

PLUS: The cash value of any dividend additions discounted to date of loan;

LESS: Any current loan interest;

LESS: All premiums unpaid to the next policy anniversary.

A loan will be made on the sole security and proper assignment of this policy to the Company.

Loan interest will accrue daily from the date of the loan and is due at the end of each policy year. If interest is not paid when due it will be added to the amount of the loan. It

will be added as of the due date and will bear interest at the same rate as the rest of the loan.

The Company reserves the right to adjust the policy loan interest rate once every twelve (12) calendar months as permitted by law. The rate of interest charged on the policy loans shall be determined at the beginning of each calendar year. The new interest rate charged shall not exceed the higher of (a) or (b) as follows:

- (a) Moody's Corporate Bond Yield Average - Monthly Average Corporates as published by Moody's Investors Service, Inc., any successor thereto or any similar average as set by regulation of the state in which this policy is delivered. Such monthly average shall be for the calendar month ending two months before the date on which the rate is determined; or
- (b) 5%.

## POLICY LOANS (CONTINUED)

### LOANS (CONTINUED)

The interest rate being charged may be increased when the maximum rate as determined above would increase that rate by ½% or more per annum. The interest rate being charged will be reduced when the maximum rate as determined above would decrease that rate by ½% or more per annum.

This policy will not terminate in a policy year as the sole result of a change in the interest rate during that policy year; coverage will continue during that policy year until the time at which it would otherwise have terminated if there had been no change during that policy year.

The Owner will be notified at the time a loan is made of the initial rate of interest on the loan. If a loan is outstanding, the Owner will be given 30 days advance notice of any increase in the policy loan interest rate.

The Company may defer making the loan for up to six months unless the loan is to be used to pay premiums to the Company.

A loan may be repaid in full or in part at any time while the policy is in force, whether or not the Insured is then living. If any payment is intended as a loan repayment, rather than a premium payment, the Owner must specify this when making the payment.

At any time the policy loan and loan interest equal or exceed the Basic Cash Value of the policy plus the cash value of any dividend additions, this policy will terminate without further value. At least 31 days prior notice will be mailed to the Owner and any assignee of record. Upon termination, any remaining dividends left on deposit at interest shall be paid to the Owner.

### AUTOMATIC PREMIUM PAYMENT

An election may be made for automatic premium payment either in the application or by written notice to the Company if the policy is in force and has been in force for one year.

- 1) Dividends Left on Deposit at Interest: (Applicable only if elected.) While this election is in effect, the Company will pay any premium which is unpaid at the end of its grace period from any amount on deposit under Dividend Option "D", if sufficient.
- 2) Automatic Loan: (Applicable only if elected.) While this election is in effect, the Company will pay any premium which is unpaid at the end of its grace period, and which is not paid by item 1 above, by a loan which the Company will automatically advance, if sufficient cash value exists. The loan will be subject to the provisions of this policy.

While both elections are in effect, and if sufficient value exists, the Company will first apply amounts from dividends left on deposit at interest and then, if necessary, by automatic loan. While either election is in effect, if the amount available is less than the premium due, the interval of premium payment will be changed to the next shorter interval, if any, for which premiums may be paid and which the amount available is sufficient to pay in full. If the amount available is not sufficient to pay a premium for a shorter interval, this provision will be ineffective. The non-forfeiture provisions shall then apply. The Owner may revoke either automatic premium payment provision at any time by written request received by the Company at the Home Office.

## SURRENDER VALUE AND NON-FORFEITURE PROVISIONS

### BASIC CASH VALUE

The Basic Cash Value of this policy is shown on Page 3(B).

### SURRENDER VALUE

While this policy is in force the Surrender Value will be the sum of:

- 1) the Basic Cash Value of this policy;
- 2) the cash value of any paid-up insurance, purchased by dividends under Options C or E of the Dividends section, not previously surrendered;
- 3) the accumulated value of any dividends left at interest; and

- 4) other dividend credits;
- less:
- 5) any unpaid policy loan and loan interest.

If this policy is surrendered within 60 days after the due date of the first unpaid premium, the Surrender Value shall be the value as of the premium due date. After 60 days the Surrender Value shall be the then present value of the non-forfeiture benefit plus dividend credits, less any indebtedness. If the surrender occurs within 30 days after any anniversary of the Policy Date, the Surrender Value shall not be less than the value on that anniversary.

**SURRENDER VALUE AND NON-FORFEITURE PROVISIONS (CONTINUED)**

**NON-FORFEITURE PROVISIONS**

If a premium has not been paid when its grace period ends, these provisions apply. The Surrender Value, if any, will be applied as a net single premium to provide insurance on an adjusted basis as of the due date of the unpaid premium. The Owner may choose one of the following options:

- (1) Extended Term Insurance. The amount will be the Face Amount of this policy plus any dividend additions and dividends left on deposit at interest; less any indebtedness. Insurance will extend from the due date of the unpaid premium for such period as the Surrender Value will purchase. If the term insurance would extend to or beyond attained age 120, Paid-Up Life Insurance under (2) below will be provided instead. Extended Term Insurance does not share in divisible surplus. This option is not available if this policy is issued in a rated premium class.
- (2) Paid-Up Life Insurance. The amount will be that which the Surrender Value will purchase when applied as a net single premium. Paid-Up Life Insurance shares in divisible surplus.

If a premium is overdue more than 60 days and one of the options has not been chosen, the Company will automatically:

- (a) Apply (1) Extended Term Insurance, if the premium class of this policy is standard or better; or
- (b) Apply (2) Paid-Up Life Insurance, if the premium class of this policy is rated.

The present value of Extended Term or Paid-Up Life Insurance, as of the date the last premium was paid, is at least equal to the Surrender Value.

**SETTLEMENT OPTIONS**

Upon written request, the Company will pay the net policy proceeds in accordance with the options shown below. Endowment or surrender proceeds may be settled under the options, too. Subject to Company rules, more than one settlement option may be elected. The Owner may elect or change any settlement option in the same manner as a change of beneficiary during the lifetime of the Insured. The payee may elect any settlement option when the proceeds are payable if the proceeds are payable in one sum. If the payee is an estate, corporation, partnership or trustee, only Options A, B or C may be elected.

Settlement Option benefits under Options D and E at the time of their commencement, will not be less than those

**CASH SURRENDER**

The Company will pay the Surrender Value of the policy when it receives a written request and surrender of the policy before the Insured dies. The Company may defer the payment of any Surrender Value for up to 6 months from date of receipt of written request. The Company will not defer payment if the amount payable is to be used to pay premiums on policies with the Company. If payment is not made within 10 working days after the Company receives documentation in good order required for the surrender, interest will be paid at the rate required by applicable state laws.

**BASIS OF COMPUTATIONS**

This policy's values and net single premiums are calculated using the table shown on Page 3(B) for the class of the Insured. Extended Term Insurance is based on the appropriate table shown on Page 3(B).

All calculations are made using an annual rate of interest of 4.0% and semi-continuous functions, at the age nearest birthday. All surrender values and paid-up non-forfeiture values are equal to or greater than those required by the state in which this policy is delivered. Where required or requested, a detailed statement of the method of computing policy values has been filed with the insurance officials of that state.

Basic Cash Values, Paid Up Life Insurance and Extended Term Insurance are shown in the "Table of Guaranteed Values" on Page 3(B) for the end of the policy years indicated. These values assume that premiums have been paid for the number of years stated. They do not reflect dividend credits or indebtedness. Values during a policy year will reflect any portion of the year's premium paid and the time elapsed in that year.

that would be provided by the application of the Surrender Value to purchase a single consideration immediate annuity contract at purchase rates offered by the Company at the time to the same class of annuitants, whether the annuity benefits are payable in fixed or variable amounts or both.

**OPTION A. INTEREST**

The Company will retain the proceeds while the payee is alive or for 30 years, whichever is shorter. Interest will be paid at the rate declared yearly by the Company, but not less than 2½% per year. The proceeds may be withdrawn at any time by the payee in whole or in part (not less than \$200 each time) upon written request.

## SETTLEMENT OPTIONS (CONTINUED)

### OPTION B. FIXED PAYMENTS

Installments of specified amounts will be payable until the proceeds with any interest thereon are exhausted. The installment amount must be at least \$75 per year per \$1,000 of proceeds retained. Interest will be paid at the rate declared yearly by the Company, but not less than 2½% per year. The proceeds may be withdrawn at any time by the payee in whole or in part (not less than \$200 each time) upon written request.

### OPTION C. FIXED PERIOD

The proceeds will be used to provide installment payments during a specified period of 30 years or less. The Option C table shows the minimum monthly payments for each \$1,000 of proceeds applied.

### OPTION D. LIFE INCOME WITH GUARANTEED PERIOD

The proceeds will be paid in installments for a guaranteed period of 10 or 20 years, as elected, and for life thereafter. The Option D table shows minimum monthly payments for each \$1,000 of proceeds applied. Payments are based on the payee's sex and age nearest birthday on the date the first payment becomes due. When the monthly payments for a guaranteed period of 10 years equal those for a guaranteed period of 20 years, the Company will automatically deem the longer guaranteed period.

### OPTION E. JOINT INCOME-TWO-THIRDS TO THE SURVIVOR

The proceeds will be paid in monthly installments during the joint lifetime of two payees. Two-thirds of the installment amount shall continue to be paid for the remaining lifetime of the survivor. Option table E shows the minimum monthly payments for each \$1,000 of proceeds applied. Payments are based on the ages nearest birthday of the payees on the date the first payment becomes due. This option is only available to payees at least 40 years of age.

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At the time the proceeds become payable under a settlement option, a Settlement Certificate will be issued. This certificate shall bear the date of the Insured's death if the proceeds settled are death proceeds and the Insured elected the option while alive. Otherwise the certificate shall bear the date the proceeds are payable. The first installment under options B, C, D and E will be payable on

the date of the Settlement Certificate. If there are amounts due the Company to be deducted from the proceeds, the beneficiary may repay the amount due when filing proof of claim. If any installment or interest payment under an option is less than \$20, the Company may change the payment interval so that payments will be at least \$20 each. If the annual payment is less than \$20, the Company may pay any unpaid amount in one sum.

The Settlement Certificate's share of the surplus of the Company will be determined annually. The Company expects that it will pay only minimal dividends, if any.

Settlement option benefits may not be assigned or commuted before they are due unless the payee has the right to do so under the elected option. As far as allowed by law, such benefits are not subject to claims of creditors or legal process. If the policy is subject to a collateral assignment on the date proceeds are payable, the amount due the assignee will be paid in one sum and not according to the option elected.

A payee under a settlement option may, by written notice filed with the Company, name and change a contingent payee(s) to receive any amount that would otherwise be payable to the payee's estate. If no contingent payee survives the payee, any unpaid amount will be paid in a single sum to the last payee's estate. Any settlement under Options A, B, C or D will then terminate. Under Options A and B the single sum will include interest to date of death. Under Options C and D, the single sum will be the present value of any guaranteed payments remaining at that time, commuted using the interest rate applied in determining these payments, compounded each year.

If payments depend upon the survival of one or more payees, the Company may require proof of age, sex, or survival of each payee. If a business has the right to elect a settlement option but transfers this right to the Insured's surviving spouse or children, the transferee(s) may elect one of the above options as if named as beneficiary under this policy.

In the event that payments under the settlement options are the same for different periods certain, then the longest period certain with that payment amount will be deemed to have been chosen.

The underlying bases used for computing the Settlement Option Tables are The Annuity 2000 Mortality Table and 2.5% interest.

SETTLEMENT OPTION TABLES: MONTHLY # PAYMENTS FOR EACH \$1000 OF PROCEEDS

OPTION D - LIFE INCOME WITH GUARANTEED PERIOD

MALE PAYEE		Age of Payee	FEMALE PAYEE	
Guaranteed			Guaranteed	
10 Years	20 Years		10 Years	20 Years
\$2.52	\$2.51	10*	\$2.46	\$2.45
2.53	2.53	11	2.47	2.47
2.54	2.54	12	2.48	2.48
2.56	2.55	13	2.49	2.49
2.57	2.57	14	2.51	2.50
2.59	2.58	15	2.52	2.52
2.60	2.60	16	2.53	2.53
2.62	2.61	17	2.55	2.54
2.64	2.63	18	2.56	2.56
2.65	2.65	19	2.58	2.57
2.67	2.67	20	2.59	2.59
2.69	2.68	21	2.61	2.61
2.71	2.70	22	2.63	2.62
2.73	2.72	23	2.64	2.64
2.75	2.74	24	2.66	2.66
2.77	2.76	25	2.68	2.68
2.79	2.79	26	2.70	2.70
2.82	2.81	27	2.72	2.72
2.84	2.83	28	2.74	2.74
2.87	2.86	29	2.76	2.76
2.89	2.88	30	2.79	2.78
2.92	2.91	31	2.81	2.81
2.95	2.94	32	2.84	2.83
2.98	2.97	33	2.86	2.85
3.01	3.00	34	2.89	2.88
3.05	3.03	35	2.92	2.91
3.08	3.06	36	2.95	2.94
3.12	3.10	37	2.98	2.97
3.16	3.13	38	3.01	3.00
3.20	3.17	39	3.04	3.03
3.24	3.21	40	3.08	3.06
3.28	3.25	41	3.11	3.10
3.33	3.29	42	3.15	3.13
3.37	3.33	43	3.19	3.17
3.42	3.37	44	3.23	3.21
3.47	3.42	45	3.28	3.25
3.53	3.47	46	3.32	3.29
3.58	3.52	47	3.37	3.34
3.64	3.57	48	3.42	3.38
3.70	3.62	49	3.47	3.43

\* and under

MALE PAYEE		Age of Payee	FEMALE PAYEE	
Guaranteed			Guaranteed	
10 Years	20 Years		10 Years	20 Years
\$3.76	\$3.67	50	\$3.53	\$3.48
3.83	3.73	51	3.59	3.53
3.90	3.79	52	3.65	3.59
3.97	3.84	53	3.71	3.64
4.05	3.90	54	3.78	3.70
4.13	3.97	55	3.85	3.76
4.22	4.03	56	3.92	3.82
4.31	4.09	57	4.00	3.88
4.40	4.16	58	4.08	3.95
4.50	4.23	59	4.17	4.02
4.61	4.29	60	4.26	4.09
4.72	4.36	61	4.36	4.16
4.83	4.43	62	4.46	4.23
4.95	4.50	63	4.57	4.31
5.08	4.56	64	4.68	4.38
5.21	4.63	65	4.80	4.45
5.35	4.69	66	4.93	4.53
5.50	4.75	67	5.07	4.60
5.65	4.81	68	5.21	4.67
5.80	4.87	69	5.36	4.74
5.96	4.92	70	5.51	4.80
6.13	4.97	71	5.68	4.87
6.30	5.01	72	5.85	4.92
6.47	5.05	73	6.03	4.98
6.65	5.09	74	6.22	5.02
6.82	5.12	75	6.41	5.07
7.00	5.15	76	6.61	5.10
7.18	5.17	77	6.81	5.14
7.36	5.19	78	7.01	5.16
7.53	5.21	79	7.21	5.19
7.70	5.22	80	7.42	5.21
7.87	5.24	81	7.61	5.22
8.03	5.25	82	7.80	5.24
8.18	5.25	83	7.99	5.25
8.32	5.26	84	8.16	5.26
8.46	5.26	85	8.32	5.26
8.58	5.27	86	8.47	5.27
8.69	5.27	87	8.60	5.27
8.80	5.27	88	8.72	5.27
8.89	5.27	89	8.83	5.27
8.98	5.27	90+	8.92	5.27

+ and over

# Please see Page 13 for information regarding the calculation of annual, semi-annual or quarterly payments.

**SETTLEMENT OPTION TABLES: MONTHLY # PAYMENTS FOR EACH \$1000 OF PROCEEDS (CONTINUED)**

**OPTION E - JOINT INCOME WITH TWO-THIRDS TO THE SURVIVOR**

FEMALE Payee Age	MALE Payee Age														
	40	45	50	55	60	65	66	67	68	69	70	75	80	85	90+
40	\$3.06	\$3.15	\$3.25	\$3.35	\$3.46	\$3.58	\$3.61	\$3.63	\$3.66	\$3.69	\$3.71	\$3.85	\$3.98	\$4.10	\$4.21
41	3.08	3.17	3.27	3.38	3.49	3.61	3.64	3.67	3.69	3.72	3.75	3.89	4.02	4.15	4.26
42	3.10	3.20	3.30	3.40	3.52	3.65	3.67	3.70	3.73	3.76	3.79	3.92	4.06	4.19	4.30
43	3.12	3.22	3.32	3.43	3.55	3.68	3.71	3.74	3.77	3.79	3.82	3.97	4.11	4.24	4.35
44	3.14	3.24	3.35	3.46	3.58	3.72	3.75	3.77	3.80	3.83	3.86	4.01	4.15	4.29	4.41
45	3.16	3.26	3.37	3.49	3.62	3.75	3.78	3.81	3.84	3.87	3.90	4.05	4.20	4.34	4.46
46	3.18	3.29	3.40	3.52	3.65	3.79	3.82	3.85	3.88	3.91	3.94	4.10	4.25	4.39	4.52
47	3.20	3.31	3.43	3.55	3.69	3.83	3.86	3.89	3.93	3.96	3.99	4.15	4.30	4.45	4.58
48	3.22	3.33	3.45	3.58	3.72	3.87	3.91	3.94	3.97	4.00	4.03	4.20	4.36	4.51	4.64
49	3.24	3.36	3.48	3.62	3.76	3.92	3.95	3.98	4.01	4.05	4.08	4.25	4.41	4.57	4.70
50	3.26	3.38	3.51	3.65	3.80	3.96	3.99	4.03	4.06	4.10	4.13	4.30	4.47	4.63	4.77
51	3.28	3.41	3.54	3.68	3.84	4.01	4.04	4.08	4.11	4.15	4.18	4.36	4.54	4.70	4.84
52	3.30	3.43	3.57	3.72	3.88	4.05	4.09	4.12	4.16	4.20	4.23	4.42	4.60	4.77	4.92
53	3.33	3.46	3.60	3.76	3.92	4.10	4.14	4.18	4.21	4.25	4.29	4.48	4.67	4.84	5.00
54	3.35	3.49	3.63	3.79	3.96	4.15	4.19	4.23	4.27	4.31	4.35	4.55	4.74	4.92	5.08
55	3.37	3.51	3.67	3.83	4.01	4.20	4.24	4.28	4.32	4.37	4.41	4.61	4.81	5.00	5.17
56	3.40	3.54	3.70	3.87	4.06	4.26	4.30	4.34	4.38	4.43	4.47	4.68	4.89	5.09	5.26
57	3.42	3.57	3.73	3.91	4.10	4.31	4.36	4.40	4.44	4.49	4.53	4.75	4.97	5.18	5.35
58	3.44	3.60	3.76	3.95	4.15	4.37	4.41	4.46	4.51	4.55	4.60	4.83	5.06	5.27	5.46
59	3.47	3.62	3.80	3.99	4.20	4.43	4.47	4.52	4.57	4.62	4.67	4.91	5.15	5.37	5.56
60	3.49	3.65	3.83	4.03	4.25	4.49	4.54	4.59	4.64	4.69	4.74	4.99	5.24	5.47	5.67
61	3.52	3.68	3.87	4.07	4.30	4.55	4.60	4.65	4.71	4.76	4.81	5.08	5.34	5.58	5.79
62	3.55	3.71	3.90	4.12	4.35	4.61	4.67	4.72	4.78	4.83	4.89	5.17	5.44	5.69	5.92
63	3.57	3.74	3.94	4.16	4.41	4.68	4.74	4.79	4.85	4.91	4.97	5.26	5.55	5.81	6.05
64	3.60	3.78	3.98	4.21	4.46	4.75	4.81	4.87	4.93	4.99	5.05	5.36	5.66	5.94	6.19
65	3.63	3.81	4.02	4.25	4.52	4.82	4.88	4.94	5.01	5.07	5.14	5.46	5.78	6.07	6.33
66	3.65	3.84	4.05	4.30	4.58	4.89	4.95	5.02	5.09	5.16	5.22	5.57	5.90	6.21	6.49
67	3.68	3.87	4.09	4.35	4.63	4.96	5.03	5.10	5.17	5.24	5.31	5.68	6.03	6.36	6.65
68	3.71	3.91	4.13	4.39	4.69	5.04	5.11	5.18	5.26	5.33	5.41	5.79	6.17	6.52	6.83
69	3.74	3.94	4.17	4.44	4.75	5.11	5.19	5.27	5.34	5.42	5.50	5.91	6.31	6.68	7.01
70	3.77	3.98	4.21	4.49	4.82	5.19	5.27	5.35	5.43	5.52	5.60	6.03	6.46	6.86	7.21
71	3.80	4.01	4.25	4.54	4.88	5.27	5.35	5.44	5.53	5.61	5.70	6.16	6.61	7.04	7.42
72	3.83	4.05	4.30	4.59	4.94	5.35	5.44	5.53	5.62	5.71	5.81	6.29	6.77	7.23	7.64
73	3.87	4.08	4.34	4.64	5.01	5.43	5.53	5.62	5.72	5.81	5.91	6.43	6.94	7.44	7.87
74	3.90	4.12	4.38	4.70	5.07	5.52	5.61	5.71	5.81	5.92	6.02	6.57	7.12	7.65	8.12
75	3.93	4.16	4.43	4.75	5.14	5.60	5.70	5.81	5.91	6.02	6.13	6.71	7.30	7.87	8.38
76	3.96	4.19	4.47	4.80	5.20	5.69	5.79	5.90	6.01	6.13	6.24	6.86	7.49	8.10	8.66
77	4.00	4.23	4.51	4.85	5.27	5.77	5.88	6.00	6.11	6.24	6.36	7.01	7.68	8.35	8.95
78	4.03	4.27	4.56	4.91	5.33	5.86	5.97	6.09	6.22	6.34	6.47	7.16	7.88	8.60	9.25
79	4.06	4.31	4.60	4.96	5.40	5.94	6.06	6.19	6.32	6.45	6.59	7.31	8.09	8.86	9.57

# Please see Page 13 for information regarding the calculation of annual, semi-annual or quarterly payments.

**SETTLEMENT OPTION TABLES: MONTHLY # PAYMENTS FOR EACH \$1000 OF PROCEEDS (CONTINUED)**

**OPTION E - JOINT INCOME WITH TWO-THIRDS TO THE SURVIVOR (CONTINUED)**

FEMALE Payee Age	MALE Payee Age														
	40	45	50	55	60	65	66	67	68	69	70	75	80	85	90+
80	\$4.10	\$4.34	\$4.65	\$5.01	\$5.47	\$6.03	\$6.16	\$6.29	\$6.42	\$6.56	\$6.70	\$7.47	\$8.29	\$9.13	\$9.90
81	4.13	4.38	4.69	5.07	5.53	6.12	6.25	6.38	6.52	6.67	6.82	7.63	8.51	9.40	10.25
82	4.16	4.42	4.73	5.12	5.60	6.20	6.34	6.48	6.63	6.78	6.93	7.78	8.72	9.69	10.61
83	4.19	4.46	4.78	5.17	5.66	6.28	6.43	6.57	6.73	6.88	7.05	7.94	8.94	9.98	10.98
84	4.22	4.49	4.82	5.22	5.73	6.37	6.51	6.67	6.83	6.99	7.16	8.10	9.16	10.27	11.36
85	4.25	4.53	4.86	5.27	5.79	6.45	6.60	6.76	6.92	7.10	7.27	8.25	9.37	10.57	11.75
86	4.28	4.56	4.90	5.32	5.85	6.53	6.69	6.85	7.02	7.20	7.38	8.41	9.59	10.87	12.15
87	4.31	4.60	4.94	5.37	5.91	6.61	6.77	6.94	7.11	7.30	7.49	8.56	9.80	11.17	12.55
88	4.34	4.63	4.98	5.41	5.96	6.68	6.85	7.02	7.20	7.39	7.59	8.70	10.01	11.47	12.95
89	4.37	4.66	5.01	5.45	6.02	6.75	6.92	7.10	7.29	7.48	7.69	8.84	10.21	11.75	13.35
90+	4.39	4.69	5.05	5.49	6.07	6.82	6.99	7.18	7.37	7.57	7.78	8.97	10.41	12.04	13.74

+ and over

A PRO RATA ALLOWANCE TO THE NEAREST CENT WILL BE MADE IN THE MONTHLY PAYMENT FOR ANY INTERMEDIATE AGE NOT SHOWN. THE MONTHLY PAYMENT WHEN BOTH PAYEES ARE MALE OR BOTH ARE FEMALE WILL BE FURNISHED BY THE COMPANY UPON REQUEST.

**OPTION C - FIXED PERIOD**

Years	Payment								
1	\$84.28	7	\$12.95	13	\$7.49	19	\$5.49	25	\$4.46
2	42.66	8	11.47	14	7.03	20	5.27	26	4.34
3	28.79	9	10.32	15	6.64	21	5.08	27	4.22
4	21.86	10	9.39	16	6.30	22	4.90	28	4.12
5	17.70	11	8.64	17	6.00	23	4.74	29	4.02
6	14.93	12	8.02	18	5.73	24	4.60	30	3.93

# For annual, semiannual, or quarterly payments under Options C, D, or E, calculate the monthly payment from the above tables and then multiply by the appropriate modal factor:

Option	Annual	Semiannual	Quarterly
C	11.865	5.969	2.994
D - 10 Years	11.785	5.951	2.990
D - 20 Years	11.793	5.952	2.990
E	11.787	5.951	2.990

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## NOTICE

The Owner, by virtue of this policy, is entitled to vote, in person, by mail, or by proxy, at the Annual Meetings which are held at the Home Office in Binghamton, New York, on the first Tuesday of February.

If there are any questions about this policy or if anyone seeks to replace this policy, please contact a Security Mutual agent or broker or the Home Office of the Company. All inquiries should be in writing, stating the Policy Number.

## WHOLE LIFE INSURANCE

Insurance Payable at Death  
Participating  
Premiums Payable to the Earlier of the Maturity Date or Until Prior Death





**SECURITY MUTUAL LIFE**  
**INSURANCE COMPANY OF NEW YORK**  
SECURITY MUTUAL BUILDING • 100 COURT STREET  
P.O. BOX 1625 • BINGHAMTON, NY 13902-1625 • (607) 723-3551  
www.smlny.com • (800) 765-6668

### WHOLE LIFE INSURANCE PAID-UP AT AGE 85

SECURITY MUTUAL LIFE INSURANCE COMPANY OF NEW YORK agrees to pay the death benefit to the beneficiary, subject to the conditions and provisions of this policy. Payment will be made when proof of the Insured's death and proof of the claimant's interest in the proceeds is received at the Company's Home Office in Binghamton, New York. This policy may have to be returned.

The policy is issued in consideration of the application and the payment of the premium.

Signed for the Company at Binghamton, New York on the Issue Date.

[ *Handwritten Signature* ]

[Secretary]

[ *Handwritten Signature* ]

[President]

### RIGHT TO EXAMINE POLICY

Please read this policy. The Owner may return this policy to the Company or to the agent or broker through whom it was purchased within 10 days after it is received. If this policy is issued as a replacement policy, the Owner may return it within 30 days after it is received, or any longer period as may be required by the laws of the state in which this policy is delivered. If the policy is returned within the stated period, the policy will be void from the beginning. The Company will refund any premium paid.

Insurance Payable at Death  
Participating  
Premiums Payable to Age 85 or Until Prior Death

### POLICY SPECIFICATIONS

INSURED:	[JOHN DOE]	POLICY NUMBER:	[SPECIMEN]
FACE AMOUNT:	[\$100,000]	AGE AND SEX:	[35 – MALE]
PREMIUM:	[\$1,370.00 ANNUALLY]	POLICY DATE:	[NOVEMBER 1, 2009]
		ISSUE DATE:	[NOVEMBER 1, 2009]
		MATURITY DATE:	[NOVEMBER 1, 2095]
OWNER:	[INSURED]	PREMIUM CLASS:	[STANDARD NON-SMOKER]

[STATE] INSURANCE DEPARTMENT TELEPHONE NUMBER: [XXX-XXX-XXXX]

SECOND PAGE

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**SCHEDULE OF BENEFITS**

<u>BENEFIT</u>	<u>PREMIUM</u>	<u>YEARS PAYABLE</u>
FACE AMOUNT [ \$100,000 ]	[ \$1,210.00 ]	[ 50 ]
AN ANNUAL POLICY FEE OF [ \$75.00 ] IS INCLUDED IN THIS PREMIUM		
[ ACCIDENTAL DEATH: [ \$100,000 ]	[ \$74.00 ]	[ 35 ] ]
[ ADDITIONAL INSURANCE RIDER: [ \$25,000 ]	[ \$53.00 ]	[ 14 ]
EXPIRY DATE: [ NOVEMBER 1, 2023 ]		
[ DISABILITY WAIVER	[ \$33.00 ]	[ 31 ]
 TOTAL ANNUAL PREMIUM	<hr/> [ \$1,370.00 ]	
 [ PAID-UP ADDITIONS RIDER - INITIAL PAYMENT	[ \$1,000.00 ]	
[ DISABILITY WAIVER	[ \$4.03 ]	[ 10 ]
(SEE DETAILS ON PAGE 3(FPUA))		

[ †† ] **SCHEDULE OF PREMIUMS**

WHEN THE PREMIUM FOR ANY BENEFIT CHANGES OR CEASES TO BE PAYABLE, AS SHOWN IN THE SCHEDULE OF BENEFITS, THESE PREMIUMS WILL CHANGE ACCORDINGLY.

FREQUENCY OF PREMIUM PAYMENT

PREMIUMS DUE				
BEGINNING ON:	ANNUAL	SEMI-ANNUAL *	QUARTERLY *	[ ]
[ NOVEMBER 1, 2009 ]	[ \$1,370.00 ]	[ \$712.40 ]	[ \$363.05 ]	[ ]

\* PREMIUMS SHOWN INCLUDE THE ADDITIONAL CHARGE FOR THE CONVENIENCE OF PAYING MORE FREQUENTLY THAN ANNUALLY.

[ ]

[ †† ] THIS SCHEDULE DOES NOT SHOW PREMIUMS FOR PAID-UP ADDITIONS RIDER. (SEE PAGE 3(FPUA))

**THE POLICY SPECIFICATIONS ARE CONTINUED ON THE FOLLOWING PAGES**

**POLICY SPECIFICATIONS**

INSURED: [ JOHN DOE ]	POLICY NUMBER: [ SPECIMEN ]
FACE AMOUNT: [ \$100,000 ]	AGE AND SEX: [ 35 – MALE ]
PREMIUM: [ \$1,370.00 ] [ ANNUALLY ]	POLICY DATE: [ NOVEMBER 1, 2009 ]
	ISSUE DATE: [ NOVEMBER 1, 2009 ]
	MATURITY DATE: [ NOVEMBER 1, 2095 ]
OWNER: [ INSURED ]	PREMIUM CLASS: [ STANDARD NON-SMOKER ]

DIVIDENDS ARE NOT GUARANTEED. THE COMPANY HAS THE RIGHT TO CHANGE THE AMOUNT OF DIVIDENDS TO BE CREDITED TO THIS POLICY WHICH MAY RESULT IN LOWER DIVIDEND CASH VALUES THAN WERE ILLUSTRATED. IN THE EVENT THAT PREMIUMS WERE ILLUSTRATED TO STOP PRIOR TO AGE 85, A REDUCTION IN DIVIDENDS MAY REQUIRE MORE PREMIUMS TO BE PAID THAN WERE ILLUSTRATED. GUARANTEED POLICY VALUES ARE CALCULATED USING THE GUARANTEED INTEREST RATE OF 4.0%.

THIS POLICY MAY NOT QUALIFY AS LIFE INSURANCE UNDER FEDERAL TAX LAW AFTER THE INSURED'S ATTAINED AGE 100. THE OWNER SHOULD CONSULT HIS/HER TAX ADVISOR BEFORE CONTINUING THE POLICY AFTER THE INSURED'S ATTAINED AGE 100.

INSURED: [ JOHN DOE ]

POLICY NUMBER: [ SPECIMEN ]

**TABLE OF GUARANTEED VALUES**

The values in this table have been computed on the basis that the premium shown on the third page has been paid, no loans exist, and no dividend credits or indebtedness exist on this policy. The values applying to this policy are dependent on the age at Issue of the Insured as stated on the third page of this policy. The period of extended term insurance does not vary with the amount of insurance. The "Basic Cash Value" values are calculated using the 2001 Commissioners Standard Ordinary Select and Ultimate [Male] [Non-Smoker] Mortality Table. The "Paid-Up Insurance" and "Extended Term Insurance" values are calculated using the 2001 Commissioners Standard Ordinary Ultimate [Male] [Non-Smoker] Mortality Table.

**AGE [35]**

END OF YEAR	BASIC CASH VALUE	PAID-UP INSURANCE	EXTENDED TERM INSURANCE	
			YEARS	DAYS
1	[0	0	0	0
2	0	0	0	0
3	810	3,567	5	339
4	1,876	7,977	11	41
5	2,974	12,213	14	361
6	4,309	17,090	18	48
7	5,688	21,792	20	163
8	7,111	26,321	22	39
9	8,581	30,694	23	134
10	10,096	34,909	24	146
11	11,388	38,074	24	329
12	12,710	41,099	25	98
13	14,063	43,992	25	185
14	15,449	46,754	25	233
15	16,871	49,394	25	250
16	18,332	51,931	25	243
17	19,833	54,371	25	215
18	21,372	56,717	25	168
19	22,949	58,974	25	104
20	24,562	61,146	25	25]

**Values for the years not shown in the above table will be furnished upon request.**

INSURED: [ JOHN DOE ]

POLICY NUMBER: [ SPECIMEN ]

**PAID UP ADDITIONS RIDER**

PREMIUM SERVICE FEE:

[8.00%] DEDUCTED PRIOR TO PURCHASE IN FIRST RIDER YEAR;

[7.00%] DEDUCTED PRIOR TO PURCHASE IN RENEWAL YEARS

		MAXIMUM NUMBER OF SCHEDULED PAYMENTS
INITIAL PREMIUM PAYMENT	[\$1,000.00]	1
TOTAL PAID UP INSURANCE PURCHASED BY RIDER INITIAL PREMIUM PAYMENT	[\$4,500.00]	
SCHEDULED [ANNUAL] PREMIUM PAYMENT	[\$1,000.00]	[9]
DISABILITY WAIVER OF PREMIUM PAYMENT [ANNUAL]	[\$4.03]	[10]
RIDER PREMIUM TERMINATION DATE [NOVEMBER 1, 2019]		

MINIMUM SCHEDULED PREMIUM PAYMENT [\$180] ANNUALLY

INSURED: [ JOHN DOE ]

POLICY NUMBER: [ SPECIMEN ]

## POLICY BENEFITS

### LIVING BENEFITS

This policy has certain values which are available to the Owner during the Insured's lifetime. These values consist of the policy's Basic Cash Value plus any dividend values which are credited to the policy. These values may be used:

- As collateral for a loan or as the basis for a policy loan.
- To continue some insurance protection if you cannot or do not wish to continue paying premiums.
- To obtain cash by surrendering your policy.
- To provide any settlement options.

The Surrender Value available for such use is the total of:

The Basic Cash Value of your policy;

- PLUS: The cash value of any additional insurance, purchased by dividends under Options C or E of the Dividends section, not previously surrendered;
- PLUS: The accumulated value of any dividends left at interest;
- PLUS: Any other dividend credits;
- MINUS: Any unpaid policy loans and unpaid loan interest.

### AT AND BEYOND MATURITY

On and after the Maturity Date shown on page 3, interest on policy loans will continue to accrue in accordance with the Loans provision of this policy. The Owner may take out a new policy loan. Loan repayments will be accepted.

The Death Benefit will always be at least equal to the Surrender Value. Interest will be paid on the Basic Cash Value and the cash values of any paid-up insurance

purchased by dividends under Option C of the Dividends provision of this policy and not previously surrendered, at the rate declared by the Company for Settlement Option A.

### DEATH BENEFITS

The amount payable to the beneficiary is the total of the following amounts determined on the date of the Insured's death:

- The Face Amount on this policy;
- PLUS: Interest from date of death to date of payment at the rate declared by the Company for Settlement Option A as of the date of the Insured's death; provided, however that if any proceeds or refunds of premiums on this Policy are not paid within 30 days after proof of death of the Insured is received, interest will be paid upon the proceeds or refunds of premiums at the rate of 8.00% per year.
- PLUS: Any additional insurance on the Insured's life provided by an additional benefit agreement;
- PLUS: Any paid-up insurance on the Insured's life purchased with dividends, under Options C or E of the Dividends section, not previously surrendered;
- PLUS: The value of any dividends left at interest;
- PLUS: Any other dividend credits;
- PLUS: Any premium paid beyond the policy month in which death occurs;
- MINUS: Any premium due if death occurs within the grace period;
- MINUS: Any unpaid policy loans and unpaid loan interest.

PLEASE READ THIS POLICY FOR FULL DETAILS.

## GENERAL PROVISIONS AND EXCLUSIONS

### THE CONTRACT

The entire contract consists of this policy and the attached application. In issuing, changing, or reinstating this policy, the Company has relied upon the statements made in the application. These statements shall, in the absence of fraud, be deemed representations and not warranties. The Company will not use any statement to void this policy or to defend against a claim under it, unless the statement is contained in the attached written application.

Policy years, policy months, and policy anniversaries are measured from the Policy Date. The only way this contract may be modified is by a written agreement signed by the President, a Vice President, or the Secretary of the Company. The Company may require that the policy be submitted for endorsement to show any change. No agent or broker has authority to change the policy or to waive any of its provisions.

## GENERAL PROVISIONS AND EXCLUSIONS (CONTINUED)

### INCONTESTABILITY

Except for fraud in the procurement of the policy (when permitted by applicable law in the state where this policy is delivered or issued for delivery):

1) the Company will not contest this policy after it has been in force, during the Insured's lifetime, for two years from its Issue Date, except for:

- (a) nonpayment of premiums, or
- (b) any Rider providing disability or accidental death benefits;

2) further, the Company will not contest any reinstatement of this policy for any material misstatement made in the application for reinstatement, after the policy has been in force, during the Insured's lifetime, for two years from the effective date of such reinstatement (see "Reinstatement");

3) the Company will not contest any change requiring evidence of insurability after such change has been in force for two years from its effective date.

### MISSTATEMENT OF AGE OR SEX

If the Insured's age or sex is incorrectly stated, the amount payable will be the amount which the premiums paid would have purchased for the correct age and sex. Upon receipt of due proof, the Company will admit the age and sex of the Insured at any time.

### SUICIDE

If the Insured dies by suicide while sane or insane within 2 years from the Issue Date, or 2 years from the date of reinstatement, if later, the policy proceeds will be limited to the gross premiums paid, reduced by the amount of any dividends paid in cash, dividends applied in reduction of premium and any outstanding loans with loan interest to date of death.

### CHANGE OF PLAN

Subject to Company rules, the policy may be changed to another form, amount or plan of insurance.

### ANNUAL NOTICE

At least once each policy year, the Company will send to the Owner a statement concerning the status of the policy and such other information as may be required by the officials of the state in which this policy is delivered.

### ILLUSTRATIVE REPORT

Upon written request, the Company will provide to the Owner an illustrative report of the current status of the policy based on actual payments made and dividends credited. One such report will be provided to the Owner per year at no charge. Additional reports in a year will be subject to a fee of \$25 per report.

## RIGHTS OF OWNER AND BENEFICIARY

### RIGHTS OF OWNER

The Owner on the Issue Date will be the person designated in the Policy Specifications. If no other Owner is designated, the Insured will be the Owner. Consistent with the terms of any beneficiary designation and any assignment, the Owner may, during the lifetime of the Insured:

- (a) assign or surrender this policy;
- (b) take or repay a policy loan;
- (c) amend or modify this policy with the written consent of the Company; and
- (d) exercise any right, receive any benefit, or enjoy any privilege contained in this policy.

During the lifetime of the Insured, the Owner may change the ownership designation by written notice satisfactory to the Company. Unless otherwise specified by the Owner, the change will take effect as of the date the

notice is signed by the Owner, subject to any payments made or actions taken by the Company prior to receipt of the notice.

### CONTINGENT OWNER

If the Owner is other than the Insured, the Owner may, during the lifetime of the Insured, name a single Contingent Owner. The Contingent Owner may be named in the application for the policy or by later written notice satisfactory to the Company. The Contingent Owner may also be changed by written notice satisfactory to the Company. If the Owner dies before the Insured, then upon the Owner's death, the Contingent Owner will become the Owner of the policy. If the Contingent Owner does not survive the Owner, then upon the Owner's death, the Owner's estate shall become the Owner. Any change of ownership prior to the Owner's death shall revoke the Contingent Owner designation.

## RIGHTS OF OWNER AND BENEFICIARY (CONTINUED)

### ASSIGNMENT

The Owner may assign the ownership of this policy. No policy assignment will be binding on the Company unless it is in writing in a form satisfactory to the Company and received by the Company at the Home Office. Unless otherwise specified by the Owner, the assignment will then be effective as of the date it was signed by the Owner, subject to any payment or other action by the Company before receipt of such notice. An absolute policy assignment will make the assignee the Owner and will revoke any prior designation of Contingent Owner. A collateral assignment of this policy will not cause an ownership change. However, the rights of any owner, beneficiary, or other payee will be subject to the terms of the collateral assignment. The Company is not responsible for the validity, effect or sufficiency of an assignment.

### BENEFICIARY

The beneficiary named in the application for this policy will receive the death benefit upon the Insured's death unless the Owner has changed the beneficiary designation. Unless specifically designated as irrevocable, beneficiary designations may be changed by the Owner, while the Insured is living, by written notice satisfactory to the Company. An irrevocable beneficiary designation may be changed only with the consent of such irrevocable beneficiary. The consent of any irrevocable beneficiary will also be required for any policy loan, assignment or change. Unless otherwise specified by the Owner, the change in beneficiary will take effect as of the date the notice was signed, subject to any payment or other action taken by the Company before receipt of such notice. If any beneficiary dies before the Insured, that beneficiary's interest will pass to any other beneficiaries according to their respective interests. If no beneficiary survives the Insured, the proceeds will be paid in one sum to the Owner, if living; otherwise, to the Owner's estate.

## PREMIUMS

### PREMIUMS

This policy is issued in consideration of the application and the first premium payment. Subsequent premiums are due and payable in advance while the Insured is alive. The amount and frequency of premium payments are shown on Page 3. All premiums are payable at the Home Office in Binghamton, New York.

Premiums are payable for the period shown on Page 3 of this policy or until the death of the Insured. The premium for any Rider which provides additional benefits is set forth in the schedule on Page 3 and is included in the premium for the policy. Premiums may be paid annually, semi-annually, or quarterly. The Owner may change the frequency of premium payments subject to Company rules in effect at the time of the change by filing a written request in a form satisfactory to the Company at the Home Office.

### GRACE PERIOD

A grace period of 31 days will be allowed for payment of each premium due after the first. Each such premium payment must be postmarked before the end of the grace period. This policy will continue in force during the grace period.

### REINSTATEMENT

Any premium not paid before the grace period ends will result in default. The default date is the date on which the unpaid premium is due. This policy may be reinstated within 5 years after default if:

- (a) the policy has not been surrendered for cash;

- (b) the Insured is alive;
- (c) evidence of insurability satisfactory to the Company is given;
- (d) all overdue premiums are paid with interest at 6% a year, compounded annually, from the due date of each premium; and
- (e) any policy indebtedness existing on the due date of the unpaid premium is paid or reinstated with interest at a rate not exceeding the applicable policy loan rate or rates determined in accordance with policy provisions.

A part or all of the reinstatement cost may be paid by policy loan if, after reinstatement, the loan value is sufficient. Any dividends payable by reason of the reinstatement may be used to reduce the required payment.

The application for reinstatement will attach to, and become a part of, the policy.

### PREMIUM ADJUSTMENT AT DEATH

The portion of any premium paid for the period beyond the end of the policy month in which the Insured dies will be included in the death benefit. However, if premiums have been waived under any waiver of premium benefit rider attached to this policy or for any other reason, no such refund will be made. If the Insured dies within the grace period, the portion of any unpaid premium due for the period ending with the last day of the policy month in which the Insured dies will be deducted from the death benefit.

**DIVIDENDS**

**DIVIDENDS**

While this policy is in force, except as Extended Term Insurance, it is eligible to share in the divisible surplus of the Company. This policy's share, if any, will be determined annually by the Company and will be payable as a dividend at the end of each policy year provided premiums for the year are paid in full. No dividend will be payable for the first policy year until all the required premiums for the second policy year are paid. The dividend for any policy year will be affected by any outstanding loan during the policy year.

Each dividend may be applied under one of the options below. The Owner may change the option for future dividends without the consent of any beneficiary by written notice to the Company. If no dividend option is elected, dividends will be applied under option C.

**OPTION A. PAID IN CASH**

**OPTION B. APPLIED TO REDUCE PREMIUMS**

**OPTION C. APPLIED TO PURCHASE PAID-UP ADDITIONAL WHOLE-LIFE INSURANCE**

Such paid-up insurance is referred to as dividend additions and may be surrendered for cash if not collaterally assigned. The amount of additional insurance purchased by each dividend applied will be that which the dividend will purchase when applied as a net single

premium at the attained age of the Insured. The cash value is the present value but not less than the dividends applied to purchase the additions. The present value is the attained age net single premium for the total amount of paid-up insurance not previously surrendered, based on the interest rate and mortality table defined in the Basis of Computations provision. Dividend additions share in divisible surplus.

**OPTION D. LEFT WITH THE COMPANY ON DEPOSIT AT INTEREST**

On each policy anniversary, interest will be credited at the rate determined each year but not less than 3.0% and added to the amount on deposit. Dividend deposits may be surrendered for cash if not collaterally assigned. The value shall be the amount on deposit.

**OPTION E. APPLIED AS A NET SINGLE PREMIUM TO PURCHASE A ONE-YEAR TERM ADDITION**

The one year term addition purchased is effective on the dividend due date and terminates one year thereafter. The one-year term addition will terminate earlier if any premium is not paid on or before the end of the grace period. If this occurs, the cash value of such term addition, if any, will be paid. One-year term additions are not eligible for dividends. This option is not available if this policy is in a rated premium class. If this option is elected after this policy is in force, evidence of insurability satisfactory to the Company must be given.

**POLICY LOANS**

**LOANS**

Loans may be made at any time a loan value is available if the policy is not on the Extended Term Insurance basis.

The loan value will be the total of:

The Basic Cash Value of this policy on the next policy anniversary, discounted to date of loan;

PLUS: The cash value of any dividend additions discounted to date of loan;

LESS: Any current loan or loan interest;

LESS: All premiums unpaid to the next policy anniversary.

A loan will be made on the sole security and proper assignment of this policy to the Company.

Loan interest will accrue daily from the date of the loan and is due at the end of each policy year. If interest is not paid when due it will be added to the amount of the loan. It

will be added as of the due date and will bear interest at the same rate as the rest of the loan.

The Company reserves the right to adjust the policy loan interest rate once every twelve (12) calendar months as permitted by law. The rate of interest charged on the policy loans shall be determined at the beginning of each calendar year. The new interest rate charged shall not exceed the higher of (a) or (b) as follows:

- (a) Moody's Corporate Bond Yield Average - Monthly Average Corporates as published by Moody's Investors Service, Inc., any successor thereto or any similar average as set by regulation of the state in which this policy is delivered. Such monthly average shall be for the calendar month ending two months before the date on which the rate is determined; or
- (b) 5%.

## POLICY LOANS (CONTINUED)

### LOANS (CONTINUED)

The interest rate being charged may be increased when the maximum rate as determined above would increase that rate by ½% or more per annum. The interest rate being charged will be reduced when the maximum rate as determined above would decrease that rate by ½% or more per annum.

Starting in policy year 20, the rate of interest charged on the policy loans will be reduced by ½%.

This policy will not terminate in a policy year as the sole result of a change in the interest rate during that policy year; coverage will continue during that policy year until the time at which it would otherwise have terminated if there had been no change during that policy year.

The Owner will be notified at the time a loan is made of the initial rate of interest on the loan. If a loan is outstanding, the Owner will be given 30 days advance notice of any increase in the policy loan interest rate.

The Company may defer making the loan for up to six months unless the loan is to be used to pay premiums to the Company.

A loan may be repaid in full or in part at any time while the policy is in force, whether or not the Insured is then living. If any payment is intended as a loan repayment, rather than a premium payment, the Owner must specify this when making the payment.

At any time the policy loan and loan interest equal or exceed the Basic Cash Value of the policy plus the cash value of any dividend additions, this policy will terminate without further value. At least 31 days prior notice will be mailed to the Owner and any assignee of record. Upon termination, any remaining dividends left on deposit at interest shall be paid to the Owner.

## SURRENDER VALUE AND NON-FORFEITURE PROVISIONS

### BASIC CASH VALUE

The Basic Cash Value of this policy is shown on Page 3(B).

### SURRENDER VALUE

While this policy is in force the Surrender Value will be the sum of:

- 1) the Basic Cash Value of this policy;
- 2) the cash value of any paid-up insurance, purchased by dividends under Options C or E of the Dividends section, not previously surrendered;
- 3) the accumulated value of any dividends left at interest; and

### AUTOMATIC PREMIUM PAYMENT

An election may be made for automatic premium payment either in the application or by written notice to the Company if the policy is in force and has been in force for one year.

- 1) Dividends Left on Deposit at Interest: (Applicable only if elected.) While this election is in effect, the Company will pay any premium which is unpaid at the end of its grace period from any amount on deposit under Dividend Option "D", if sufficient.
- 2) Automatic Loan: (Applicable only if elected.) While this election is in effect, the Company will pay any premium which is unpaid at the end of its grace period, and which is not paid by item 1 above, by a loan which the Company will automatically advance, if sufficient cash value exists. The loan will be subject to the provisions of this policy.

While both elections are in effect, and if sufficient value exists, the Company will first apply amounts from dividends left on deposit at interest and then, if necessary, by automatic loan. While either election is in effect, if the amount available is less than the premium due, the interval of premium payment will be changed to the next shorter interval, if any, for which premiums may be paid and which the amount available is sufficient to pay in full. If the amount available is not sufficient to pay a premium for a shorter interval, this provision will be ineffective. The non-forfeiture provisions shall then apply. The Owner may revoke either automatic premium payment provision at any time by written request received by the Company at the Home Office.

- 4) other dividend credits;
- less:
- 5) any unpaid policy loan and loan interest.

If this policy is surrendered within 60 days after the due date of the first unpaid premium, the Surrender Value shall be the value as of the premium due date. After 60 days the Surrender Value shall be the then present value of the non-forfeiture benefit plus dividend credits, less any indebtedness. If the surrender occurs within 30 days after any anniversary of the Policy Date, the Surrender Value shall not be less than the value on that anniversary.

**SURRENDER VALUE AND NON-FORFEITURE PROVISIONS (CONTINUED)****NON-FORFEITURE PROVISIONS**

If a premium has not been paid when its grace period ends, these provisions apply. The Surrender Value, if any, will be applied as a net single premium to provide insurance on an adjusted basis as of the due date of the unpaid premium. The Owner may choose one of the following options:

- (1) **Extended Term Insurance.** The amount will be the Face Amount of this policy plus any dividend additions and dividends left on deposit at interest; less any indebtedness. Insurance will extend from the due date of the unpaid premium for such period as the Surrender Value will purchase. If the term insurance would extend to or beyond attained age 120, Paid-Up Life Insurance under (2) below will be provided instead. Extended Term Insurance does not share in divisible surplus. This option is not available if this policy is issued in a rated premium class.
- (2) **Paid-Up Life Insurance.** The amount will be that which the Surrender Value will purchase when applied as a net single premium. Paid-Up Life Insurance shares in divisible surplus.

If a premium is overdue more than 60 days and one of the options has not been chosen, the Company will automatically:

- (a) Apply (1) Extended Term Insurance, if the premium class of this policy is standard or better; or
- (b) Apply (2) Paid-Up Life Insurance, if the premium class of this policy is rated.

The present value of Extended Term or Paid-Up Life Insurance, as of the date the last premium was paid, is at least equal to the Surrender Value.

**SETTLEMENT OPTIONS**

Upon written request, the Company will pay the net policy proceeds in accordance with the options shown below. Endowment or surrender proceeds may be settled under the options, too. Subject to Company rules, more than one settlement option may be elected. The Owner may elect or change any settlement option in the same manner as a change of beneficiary during the lifetime of the Insured. The payee may elect any settlement option when the proceeds are payable if the proceeds are payable in one sum. If the payee is an estate, corporation, partnership or trustee, only Options A, B or C may be elected.

Settlement Option benefits under Options D and E at the time of their commencement, will not be less than those

**CASH SURRENDER**

The Company will pay the Surrender Value of the policy when it receives a written request and surrender of the policy before the Insured dies. The Company may defer the payment of any Surrender Value for up to 6 months from date of receipt of written request. The Company will not defer payment if the amount payable is to be used to pay premiums on policies with the Company. If payment is not made within 10 working days after the Company receives documentation in good order required for the surrender, interest will be paid at the rate required by applicable state law.

**BASIS OF COMPUTATIONS**

This policy's values and net single premiums are calculated using the table shown on Page 3(B) for the class of the Insured. Extended Term Insurance is based on the appropriate table shown on Page 3(B).

All calculations are made using an annual rate of interest of 4.0% and semi-continuous functions, at the age nearest birthday. All surrender values and paid-up non-forfeiture values are equal to or greater than those required by the state in which this policy is delivered. Where required or requested, a detailed statement of the method of computing policy values has been filed with the insurance officials of that state.

Basic Cash Values, Paid Up Life Insurance and Extended Term Insurance are shown in the "Table of Guaranteed Values" on Page 3(B) for the end of the policy years indicated. These values assume that premiums have been paid for the number of years stated. They do not reflect dividend credits or indebtedness. Values during a policy year will reflect any portion of the year's premium paid and the time elapsed in that year.

that would be provided by the application of the Surrender Value to purchase a single consideration immediate annuity contract at purchase rates offered by the Company at the time to the same class of annuitants, whether the annuity benefits are payable in fixed or variable amounts or both.

**OPTION A. INTEREST**

The Company will retain the proceeds while the payee is alive or for 30 years, whichever is shorter. Interest will be paid at the rate declared yearly by the Company, but not less than 2½% per year. The proceeds may be withdrawn at any time by the payee in whole or in part (not less than \$200 each time) upon written request.

## SETTLEMENT OPTIONS (CONTINUED)

### OPTION B. FIXED PAYMENTS

Installments of specified amounts will be payable until the proceeds with any interest thereon are exhausted. The installment amount must be at least \$75 per year per \$1,000 of proceeds retained. Interest will be paid at the rate declared yearly by the Company, but not less than 2½% per year. The proceeds may be withdrawn at any time by the payee in whole or in part (not less than \$200 each time) upon written request.

### OPTION C. FIXED PERIOD

The proceeds will be used to provide installment payments during a specified period of 30 years or less. The Option C table shows the minimum monthly payments for each \$1,000 of proceeds applied.

### OPTION D. LIFE INCOME WITH GUARANTEED PERIOD

The proceeds will be paid in installments for a guaranteed period of 10 or 20 years, as elected, and for life thereafter. The Option D table shows minimum monthly payments for each \$1,000 of proceeds applied. Payments are based on the payee's sex and age nearest birthday on the date the first payment becomes due. When the monthly payments for a guaranteed period of 10 years equal those for a guaranteed period of 20 years, the Company will automatically deem the longer guaranteed period.

### OPTION E. JOINT INCOME-TWO-THIRDS TO THE SURVIVOR

The proceeds will be paid in monthly installments during the joint lifetime of two payees. Two-thirds of the installment amount shall continue to be paid for the remaining lifetime of the survivor. Option table E shows the minimum monthly payments for each \$1,000 of proceeds applied. Payments are based on the ages nearest birthday of the payees on the date the first payment becomes due. This option is only available to payees at least 40 years of age.

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At the time the proceeds become payable under a settlement option, a Settlement Certificate will be issued. This certificate shall bear the date of the Insured's death if the proceeds settled are death proceeds and the Insured elected the option while alive. Otherwise the certificate shall bear the date the proceeds are payable. The first installment under options B, C, D and E will be payable on

the date of the Settlement Certificate. If there are amounts due the Company to be deducted from the proceeds, the beneficiary may repay the amount due when filing proof of claim. If any installment or interest payment under an option is less than \$20, the Company may change the payment interval so that payments will be at least \$20 each. If the annual payment is less than \$20, the Company may pay any unpaid amount in one sum.

The Settlement Certificate's share of the surplus of the Company will be determined annually. The Company expects that it will pay only minimal dividends, if any.

Settlement option benefits may not be assigned or commuted before they are due unless the payee has the right to do so under the elected option. As far as allowed by law, such benefits are not subject to claims of creditors or legal process. If the policy is subject to a collateral assignment on the date proceeds are payable, the amount due the assignee will be paid in one sum and not according to the option elected.

A payee under a settlement option may, by written notice filed with the Company, name and change a contingent payee(s) to receive any amount that would otherwise be payable to the payee's estate. If no contingent payee survives the payee, any unpaid amount will be paid in a single sum to the last payee's estate. Any settlement under Options A, B, C or D will then terminate. Under Options A and B the single sum will include interest to date of death. Under Options C and D, the single sum will be the present value of any guaranteed payments remaining at that time, commuted using the interest rate applied in determining these payments, compounded each year.

If payments depend upon the survival of one or more payees, the Company may require proof of age, sex, or survival of each payee. If a business has the right to elect a settlement option but transfers this right to the Insured's surviving spouse or children, the transferee(s) may elect one of the above options as if named as beneficiary under this policy.

In the event that payments under the settlement options are the same for different periods certain, then the longest period certain with that payment amount will be deemed to have been chosen.

The underlying bases used for computing the Settlement Option Tables are The Annuity 2000 Mortality Table and 2.5% interest.

SETTLEMENT OPTION TABLES: MONTHLY # PAYMENTS FOR EACH \$1000 OF PROCEEDS

OPTION D - LIFE INCOME WITH GUARANTEED PERIOD

MALE PAYEE		Age of Payee	FEMALE PAYEE	
Guaranteed			Guaranteed	
10 Years	20 Years		10 Years	20 Years
\$2.52	\$2.51	10*	\$2.46	\$2.45
2.53	2.53	11	2.47	2.47
2.54	2.54	12	2.48	2.48
2.56	2.55	13	2.49	2.49
2.57	2.57	14	2.51	2.50
2.59	2.58	15	2.52	2.52
2.60	2.60	16	2.53	2.53
2.62	2.61	17	2.55	2.54
2.64	2.63	18	2.56	2.56
2.65	2.65	19	2.58	2.57
2.67	2.67	20	2.59	2.59
2.69	2.68	21	2.61	2.61
2.71	2.70	22	2.63	2.62
2.73	2.72	23	2.64	2.64
2.75	2.74	24	2.66	2.66
2.77	2.76	25	2.68	2.68
2.79	2.79	26	2.70	2.70
2.82	2.81	27	2.72	2.72
2.84	2.83	28	2.74	2.74
2.87	2.86	29	2.76	2.76
2.89	2.88	30	2.79	2.78
2.92	2.91	31	2.81	2.81
2.95	2.94	32	2.84	2.83
2.98	2.97	33	2.86	2.85
3.01	3.00	34	2.89	2.88
3.05	3.03	35	2.92	2.91
3.08	3.06	36	2.95	2.94
3.12	3.10	37	2.98	2.97
3.16	3.13	38	3.01	3.00
3.20	3.17	39	3.04	3.03
3.24	3.21	40	3.08	3.06
3.28	3.25	41	3.11	3.10
3.33	3.29	42	3.15	3.13
3.37	3.33	43	3.19	3.17
3.42	3.37	44	3.23	3.21
3.47	3.42	45	3.28	3.25
3.53	3.47	46	3.32	3.29
3.58	3.52	47	3.37	3.34
3.64	3.57	48	3.42	3.38
3.70	3.62	49	3.47	3.43

\* and under

MALE PAYEE		Age of Payee	FEMALE PAYEE	
Guaranteed			Guaranteed	
10 Years	20 Years		10 Years	20 Years
\$3.76	\$3.67	50	\$3.53	\$3.48
3.83	3.73	51	3.59	3.53
3.90	3.79	52	3.65	3.59
3.97	3.84	53	3.71	3.64
4.05	3.90	54	3.78	3.70
4.13	3.97	55	3.85	3.76
4.22	4.03	56	3.92	3.82
4.31	4.09	57	4.00	3.88
4.40	4.16	58	4.08	3.95
4.50	4.23	59	4.17	4.02
4.61	4.29	60	4.26	4.09
4.72	4.36	61	4.36	4.16
4.83	4.43	62	4.46	4.23
4.95	4.50	63	4.57	4.31
5.08	4.56	64	4.68	4.38
5.21	4.63	65	4.80	4.45
5.35	4.69	66	4.93	4.53
5.50	4.75	67	5.07	4.60
5.65	4.81	68	5.21	4.67
5.80	4.87	69	5.36	4.74
5.96	4.92	70	5.51	4.80
6.13	4.97	71	5.68	4.87
6.30	5.01	72	5.85	4.92
6.47	5.05	73	6.03	4.98
6.65	5.09	74	6.22	5.02
6.82	5.12	75	6.41	5.07
7.00	5.15	76	6.61	5.10
7.18	5.17	77	6.81	5.14
7.36	5.19	78	7.01	5.16
7.53	5.21	79	7.21	5.19
7.70	5.22	80	7.42	5.21
7.87	5.24	81	7.61	5.22
8.03	5.25	82	7.80	5.24
8.18	5.25	83	7.99	5.25
8.32	5.26	84	8.16	5.26
8.46	5.26	85	8.32	5.26
8.58	5.27	86	8.47	5.27
8.69	5.27	87	8.60	5.27
8.80	5.27	88	8.72	5.27
8.89	5.27	89	8.83	5.27
8.98	5.27	90+	8.92	5.27

+ and over

# Please see Page 13 for information regarding the calculation of annual, semi-annual or quarterly payments.

**SETTLEMENT OPTION TABLES: MONTHLY # PAYMENTS FOR EACH \$1000 OF PROCEEDS (CONTINUED)**

**OPTION E - JOINT INCOME WITH TWO-THIRDS TO THE SURVIVOR**

FEMALE Payee Age	MALE Payee Age														
	40	45	50	55	60	65	66	67	68	69	70	75	80	85	90+
40	\$3.06	\$3.15	\$3.25	\$3.35	\$3.46	\$3.58	\$3.61	\$3.63	\$3.66	\$3.69	\$3.71	\$3.85	\$3.98	\$4.10	\$4.21
41	3.08	3.17	3.27	3.38	3.49	3.61	3.64	3.67	3.69	3.72	3.75	3.89	4.02	4.15	4.26
42	3.10	3.20	3.30	3.40	3.52	3.65	3.67	3.70	3.73	3.76	3.79	3.92	4.06	4.19	4.30
43	3.12	3.22	3.32	3.43	3.55	3.68	3.71	3.74	3.77	3.79	3.82	3.97	4.11	4.24	4.35
44	3.14	3.24	3.35	3.46	3.58	3.72	3.75	3.77	3.80	3.83	3.86	4.01	4.15	4.29	4.41
45	3.16	3.26	3.37	3.49	3.62	3.75	3.78	3.81	3.84	3.87	3.90	4.05	4.20	4.34	4.46
46	3.18	3.29	3.40	3.52	3.65	3.79	3.82	3.85	3.88	3.91	3.94	4.10	4.25	4.39	4.52
47	3.20	3.31	3.43	3.55	3.69	3.83	3.86	3.89	3.93	3.96	3.99	4.15	4.30	4.45	4.58
48	3.22	3.33	3.45	3.58	3.72	3.87	3.91	3.94	3.97	4.00	4.03	4.20	4.36	4.51	4.64
49	3.24	3.36	3.48	3.62	3.76	3.92	3.95	3.98	4.01	4.05	4.08	4.25	4.41	4.57	4.70
50	3.26	3.38	3.51	3.65	3.80	3.96	3.99	4.03	4.06	4.10	4.13	4.30	4.47	4.63	4.77
51	3.28	3.41	3.54	3.68	3.84	4.01	4.04	4.08	4.11	4.15	4.18	4.36	4.54	4.70	4.84
52	3.30	3.43	3.57	3.72	3.88	4.05	4.09	4.12	4.16	4.20	4.23	4.42	4.60	4.77	4.92
53	3.33	3.46	3.60	3.76	3.92	4.10	4.14	4.18	4.21	4.25	4.29	4.48	4.67	4.84	5.00
54	3.35	3.49	3.63	3.79	3.96	4.15	4.19	4.23	4.27	4.31	4.35	4.55	4.74	4.92	5.08
55	3.37	3.51	3.67	3.83	4.01	4.20	4.24	4.28	4.32	4.37	4.41	4.61	4.81	5.00	5.17
56	3.40	3.54	3.70	3.87	4.06	4.26	4.30	4.34	4.38	4.43	4.47	4.68	4.89	5.09	5.26
57	3.42	3.57	3.73	3.91	4.10	4.31	4.36	4.40	4.44	4.49	4.53	4.75	4.97	5.18	5.35
58	3.44	3.60	3.76	3.95	4.15	4.37	4.41	4.46	4.51	4.55	4.60	4.83	5.06	5.27	5.46
59	3.47	3.62	3.80	3.99	4.20	4.43	4.47	4.52	4.57	4.62	4.67	4.91	5.15	5.37	5.56
60	3.49	3.65	3.83	4.03	4.25	4.49	4.54	4.59	4.64	4.69	4.74	4.99	5.24	5.47	5.67
61	3.52	3.68	3.87	4.07	4.30	4.55	4.60	4.65	4.71	4.76	4.81	5.08	5.34	5.58	5.79
62	3.55	3.71	3.90	4.12	4.35	4.61	4.67	4.72	4.78	4.83	4.89	5.17	5.44	5.69	5.92
63	3.57	3.74	3.94	4.16	4.41	4.68	4.74	4.79	4.85	4.91	4.97	5.26	5.55	5.81	6.05
64	3.60	3.78	3.98	4.21	4.46	4.75	4.81	4.87	4.93	4.99	5.05	5.36	5.66	5.94	6.19
65	3.63	3.81	4.02	4.25	4.52	4.82	4.88	4.94	5.01	5.07	5.14	5.46	5.78	6.07	6.33
66	3.65	3.84	4.05	4.30	4.58	4.89	4.95	5.02	5.09	5.16	5.22	5.57	5.90	6.21	6.49
67	3.68	3.87	4.09	4.35	4.63	4.96	5.03	5.10	5.17	5.24	5.31	5.68	6.03	6.36	6.65
68	3.71	3.91	4.13	4.39	4.69	5.04	5.11	5.18	5.26	5.33	5.41	5.79	6.17	6.52	6.83
69	3.74	3.94	4.17	4.44	4.75	5.11	5.19	5.27	5.34	5.42	5.50	5.91	6.31	6.68	7.01
70	3.77	3.98	4.21	4.49	4.82	5.19	5.27	5.35	5.43	5.52	5.60	6.03	6.46	6.86	7.21
71	3.80	4.01	4.25	4.54	4.88	5.27	5.35	5.44	5.53	5.61	5.70	6.16	6.61	7.04	7.42
72	3.83	4.05	4.30	4.59	4.94	5.35	5.44	5.53	5.62	5.71	5.81	6.29	6.77	7.23	7.64
73	3.87	4.08	4.34	4.64	5.01	5.43	5.53	5.62	5.72	5.81	5.91	6.43	6.94	7.44	7.87
74	3.90	4.12	4.38	4.70	5.07	5.52	5.61	5.71	5.81	5.92	6.02	6.57	7.12	7.65	8.12
75	3.93	4.16	4.43	4.75	5.14	5.60	5.70	5.81	5.91	6.02	6.13	6.71	7.30	7.87	8.38
76	3.96	4.19	4.47	4.80	5.20	5.69	5.79	5.90	6.01	6.13	6.24	6.86	7.49	8.10	8.66
77	4.00	4.23	4.51	4.85	5.27	5.77	5.88	6.00	6.11	6.24	6.36	7.01	7.68	8.35	8.95
78	4.03	4.27	4.56	4.91	5.33	5.86	5.97	6.09	6.22	6.34	6.47	7.16	7.88	8.60	9.25
79	4.06	4.31	4.60	4.96	5.40	5.94	6.06	6.19	6.32	6.45	6.59	7.31	8.09	8.86	9.57

# Please see Page 13 for information regarding the calculation of annual, semi-annual or quarterly payments.

**SETTLEMENT OPTION TABLES: MONTHLY # PAYMENTS FOR EACH \$1000 OF PROCEEDS (CONTINUED)**

**OPTION E - JOINT INCOME WITH TWO-THIRDS TO THE SURVIVOR (CONTINUED)**

FEMALE Payee Age	MALE Payee Age														
	40	45	50	55	60	65	66	67	68	69	70	75	80	85	90+
80	\$4.10	\$4.34	\$4.65	\$5.01	\$5.47	\$6.03	\$6.16	\$6.29	\$6.42	\$6.56	\$6.70	\$7.47	\$8.29	\$9.13	\$9.90
81	4.13	4.38	4.69	5.07	5.53	6.12	6.25	6.38	6.52	6.67	6.82	7.63	8.51	9.40	10.25
82	4.16	4.42	4.73	5.12	5.60	6.20	6.34	6.48	6.63	6.78	6.93	7.78	8.72	9.69	10.61
83	4.19	4.46	4.78	5.17	5.66	6.28	6.43	6.57	6.73	6.88	7.05	7.94	8.94	9.98	10.98
84	4.22	4.49	4.82	5.22	5.73	6.37	6.51	6.67	6.83	6.99	7.16	8.10	9.16	10.27	11.36
85	4.25	4.53	4.86	5.27	5.79	6.45	6.60	6.76	6.92	7.10	7.27	8.25	9.37	10.57	11.75
86	4.28	4.56	4.90	5.32	5.85	6.53	6.69	6.85	7.02	7.20	7.38	8.41	9.59	10.87	12.15
87	4.31	4.60	4.94	5.37	5.91	6.61	6.77	6.94	7.11	7.30	7.49	8.56	9.80	11.17	12.55
88	4.34	4.63	4.98	5.41	5.96	6.68	6.85	7.02	7.20	7.39	7.59	8.70	10.01	11.47	12.95
89	4.37	4.66	5.01	5.45	6.02	6.75	6.92	7.10	7.29	7.48	7.69	8.84	10.21	11.75	13.35
90+	4.39	4.69	5.05	5.49	6.07	6.82	6.99	7.18	7.37	7.57	7.78	8.97	10.41	12.04	13.74

+ and over

A PRO RATA ALLOWANCE TO THE NEAREST CENT WILL BE MADE IN THE MONTHLY PAYMENT FOR ANY INTERMEDIATE AGE NOT SHOWN. THE MONTHLY PAYMENT WHEN BOTH PAYEES ARE MALE OR BOTH ARE FEMALE WILL BE FURNISHED BY THE COMPANY UPON REQUEST.

**OPTION C - FIXED PERIOD**

Years	Payment								
1	\$84.28	7	\$12.95	13	\$7.49	19	\$5.49	25	\$4.46
2	42.66	8	11.47	14	7.03	20	5.27	26	4.34
3	28.79	9	10.32	15	6.64	21	5.08	27	4.22
4	21.86	10	9.39	16	6.30	22	4.90	28	4.12
5	17.70	11	8.64	17	6.00	23	4.74	29	4.02
6	14.93	12	8.02	18	5.73	24	4.60	30	3.93

# For annual, semiannual, or quarterly payments under Options C, D, or E, calculate the monthly payment from the above tables and then multiply by the appropriate modal factor:

Option	Annual	Semiannual	Quarterly
C	11.865	5.969	2.994
D - 10 Years	11.785	5.951	2.990
D - 20 Years	11.793	5.952	2.990
E	11.787	5.951	2.990

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## NOTICE

The Owner, by virtue of this policy, is entitled to vote, in person, by mail, or by proxy, at the Annual Meetings which are held at the Home Office in Binghamton, New York, on the first Tuesday of February.

If there are any questions about this policy or if anyone seeks to replace this policy, please contact a Security Mutual agent or broker or the Home Office of the Company. All inquiries should be in writing, stating the Policy Number.

### WHOLE LIFE INSURANCE PAID-UP AT AGE 85

Insurance Payable at Death  
Participating  
Premiums Payable to Age 85 or Until Prior Death



**SECURITY MUTUAL LIFE**  
**INSURANCE COMPANY OF NEW YORK**  
SECURITY MUTUAL BUILDING • 100 COURT STREET  
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