

SERFF Tracking Number: MADS-126646065 State: Arkansas
Filing Company: Madison National Life Insurance Company, Inc. State Tracking Number: 45779
Company Tracking Number: IWL-FE
TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other
Product Name: IWL-FE
Project Name/Number: /

Filing at a Glance

Company: Madison National Life Insurance Company, Inc.

Product Name: IWL-FE

SERFF Tr Num: MADS-126646065 State: Arkansas

TOI: L08 Life - Other

SERFF Status: Closed-Approved- State Tr Num: 45779
Closed

Sub-TOI: L08.000 Life - Other

Co Tr Num: IWL-FE

State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Sue Long, Andrea Greiber Disposition Date: 06/03/2010

Date Submitted: 05/26/2010

Disposition Status: Approved-
Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name:

Status of Filing in Domicile: Pending

Project Number:

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 06/03/2010

Explanation for Other Group Market Type:

State Status Changed: 06/03/2010

Deemer Date:

Created By: Andrea Greiber

Submitted By: Andrea Greiber

Corresponding Filing Tracking Number:

Filing Description:

INDIVIDUAL WHOLE LIFE INSURANCE:

2001 CSO Ultimate, Age Last Birthday, Sex Distinct, Smoker Distinct, Non-Participating, Not Illustrated

We are filing this product for your review and approval. These forms are new and will not replace any existing forms on file with your Department.

POLICIES:

- Whole Life Policy with Level Death Benefit
- Whole Life Policy with Modified Death Benefit

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- Whole Life Policy with Graded Death Benefit.

Eligibility for one of these policies depends on the medical questions section on the Application. The issue ages and benefit amounts available vary by each Policy and are included in the Variability statements.

Variability: A variability statement (containing explanations for each variable) for each Policy Schedule Page and Table of Guaranteed Values are attached under the "Supporting Documentation" tab.

John Doe Information: A Schedule Page and Table of Guaranteed Values is completed in John Doe fashion (male, age 50) for each Policy and attached under the "Supporting Documentation" tab.

The Level Death Benefit includes an Accelerated Death Benefit Endorsement (no separate premium) and an optional Accidental Death Rider (for a premium).

- Accelerated Death Benefit Endorsement: Provides a benefit that is 50% of the (Level) Policy Face Amount.
 - The disclosure document (with acceleration example) provided at the time of application is attached under the "Supporting Documentation" tab for your reference.
 - An acceleration example is also provided at the time of claim. For those accelerations that are opted under the Policy when there is a Policy loan in effect, please find attached, under the "Supporting Documentation" tab, a sample illustration for your reference.
- Accidental Death Rider: If an insured chooses this Rider, the Accidental benefit, which is an additional benefit, will be the same amount as the Policy Face Amount.

APPLICATION:

The Application form is for Individual Whole Life Insurance for this product. The application can be used either in the traditional paper format, electronically using a digital signature via a pen pad, or completed over the telephone using voice signature, in accordance with the electronic transactions and signatures laws. The electronic application will look like the hard-copy application when it is printed out and attached to the Policy as part of the entire contract provision.

DISCLOSURES:

We understand and comply with State Disclosure Requirements: We provide Disclosure documents as required and which vary by State. These disclosures include the Policy Summary, Buyer's Guide, and Guaranty Association notices.

Company and Contact

Filing Contact Information

Andrea Greiber, Compliance Specialist

ALG@madisonlife.com

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PO Box 5008 800-356-9601 [Phone] 2059 [Ext]
 Madison, WI 53705 608-830-2704 [FAX]

Filing Company Information

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

Filing Fees

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

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Madison National Life Insurance Company, Inc.	\$50.00	05/26/2010	36823518
Madison National Life Insurance Company, Inc.	\$250.00	05/26/2010	36836973

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	06/03/2010	06/03/2010

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	05/27/2010	05/27/2010	Andrea Greiber	06/03/2010	06/03/2010
Pending Industry Response	Linda Bird	05/26/2010	05/26/2010	Andrea Greiber	05/26/2010	05/26/2010

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Project Name/Number: /

Disposition

Disposition Date: 06/03/2010

Implementation Date:

Status: Approved-Closed

Comment: Policy form IWLF-P-M0110 was removed from this submission.

Rate data does NOT apply to filing.

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 Project Name/Number: /

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document (revised)	Flesch Certification		Yes
Supporting Document	Flesch Certification	Replaced	Yes
Supporting Document	Application		No
Supporting Document (revised)	Policy Variability Statements		Yes
Supporting Document	Policy Variability Statements	Replaced	Yes
Supporting Document (revised)	John Doe Policy Schedule Pages - Tables of Values		Yes
Supporting Document	John Doe Policy Schedule Pages - Tables of Values	Replaced	Yes
Supporting Document	Checklists, completed		Yes
Supporting Document	Accelerated Death Benefit Disclosure/Example		Yes
Supporting Document (revised)	Actuarial Memos		No
Supporting Document	Actuarial Memos	Replaced	No
Supporting Document (revised)	Policy Summaries		Yes
Supporting Document	Policy Summaries	Replaced	Yes
Form (revised)	Indiv. Whole Life Application		Yes
Form	Indiv. Whole Life Application	Replaced	Yes
Form	Indiv. Whole Life Policy-Graded Death Benefit		Yes
Form (revised)	REMOVED		Yes
Form	Indiv. Whole Life Policy-Modified Death Benefit	Withdrawn	Yes
Form	Indiv. Whole Life Policy-Level Death Benefit		Yes
Form	IWL (Level) Accelerated Death Benefit Endorsement		Yes
Form	IWL (Level) Accident Death Rider		Yes

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Product Name: IWL-FE
Project Name/Number: /

Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 05/27/2010
Submitted Date 05/27/2010
Respond By Date 06/28/2010

Dear Andrea Greiber,

This will acknowledge receipt of the captioned filing.

Objection 1

- Flesch Certification (Supporting Document)
- Indiv. Whole Life Policy-Modified Death Benefit, IWLF-P-M0110 (Form)

Comment: Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue. Please review your issue procedures and assure us that you are in compliance with Ark. Code Ann. 23-79-138.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

Life Policies with reduced death benefits in early policy years are subject to Bulletin 8-85. Policy form IWLF-P-M0110 is in violation of Guideline One of this bulletin.

Please feel free to contact me if you have questions.

Sincerely,
Linda Bird

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Product Name: IWL-FE
Project Name/Number: /

Response Letter

Response Letter Status Submitted to State
Response Letter Date 06/03/2010
Submitted Date 06/03/2010

Dear Linda Bird,

Comments:

In response to your objections,

Response 1

Comments: Attached is the revised Certification (without the Modified Policy).

We do have an Arkansas complaint notice that is attached to every Policy issued, as required. Please see the attached copy of this notice under the "Supporting Documentation" tab. I was not aware that this notice should accompany each filing as a Supporting Document.

The modified policy has been removed.

Related Objection 1

Applies To:

- Flesch Certification (Supporting Document)
- Indiv. Whole Life Policy-Modified Death Benefit, IWLF-P-M0110 (Form)

Comment:

Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue. Please review your issue procedures and assure us that you are in compliance with Ark. Code Ann. 23-79-138.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

Life Policies with reduced death benefits in early policy years are subject to Bulletin 8-85. Policy form IWLF-P-M0110 is in violation of Guideline One of this bulletin.

Changed Items:

Supporting Document Schedule Item Changes

SERFF Tracking Number: MADS-126646065 State: Arkansas
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 TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other
 Product Name: IWL-FE
 Project Name/Number: /

Satisfied -Name: Flesch Certification

Comment:

Satisfied -Name: Policy Variability Statements

Comment: - Policy Variability Statement – G0110, Graded Death Benefit

- Policy Variability Statement – L0110, Level Death Benefit

Satisfied -Name: John Doe Policy Schedule Pages - Tables of Values

Comment: - John Doe Contract Pages - G0110, Graded Death Benefit

- John Doe Contract Pages - L0110, Level Death Benefit

Satisfied -Name: Actuarial Memos

Comment: - Actuarial Memo – G0110, Whole Life Graded Death Benefit

- Actuarial Memo – L0110, Whole Life Level Death Benefit

-- Actuarial Memo – ADB-L0110, Accelerated Death Benefit Endorsement (L0110 Level)

-- Actuarial Memo – AD-L0110, Accidental Death Benefit Optional Rider (L0110 Level)

Satisfied -Name: Policy Summaries

Comment: - Policy Summary – G0110, Graded Death Benefit

- Policy Summary – L0110, Level Death Benefit

Form Schedule Item Changes

Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
Indiv. Whole Life Application	IWLF-A-0110-AR		Application/Enrollment Form	Initial		0.000	IWLF-A-0110-AR-0603.pdf
Previous Version							
Indiv. Whole Life Application	IWLF-A-0110-AR		Application/Enrollment Form	Initial		0.000	IWLF-A-0110-AR.pdf
REMOVED	REMOVE D		Policy/Contract/Fraternal Certificate	Initial			
Previous Version							
Indiv. Whole Life Policy-Modified Death Benefit	IWLF-P-M0110		Policy/Contract/Fraternal Certificate	Initial		49.100	IWLF-P-M0110.pdf

No Rate/Rule Schedule items changed.

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Product Name: IWL-FE
Project Name/Number: /

Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	05/26/2010
Submitted Date	05/26/2010
Respond By Date	06/28/2010

Dear Andrea Greiber,

This will acknowledge receipt of the captioned filing.

Objection 1

No Objections

Comment: Regulation 57 was revised effective January 2010, the filing fee is now \$50.00 per form. We will hold your filing in a pending status until the additional \$250.00 is received.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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Product Name: IWL-FE
Project Name/Number: /

Response Letter

Response Letter Status Submitted to State
Response Letter Date 05/26/2010
Submitted Date 05/26/2010

Dear Linda Bird,

Comments:

In response to your objection,

Response 1

Comments: we submitted the additional fee via ETF.

Related Objection 1

Comment:

Regulation 57 was revised effective January 2010, the filing fee is now \$50.00 per form. We will hold your filing in a pending status until the additional \$250.00 is received.

Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Thank you.

Sincerely,

Andrea Greiber, Sue Long

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 Project Name/Number: /

Form Schedule

Lead Form Number:

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	IWLF-A-0110-AR	Application/ Individ. Whole Life Enrollment Application Form	Initial		0.000	IWLF-A-0110-AR 0603.pdf
	IWLF-P-G0110	Policy/Cont Individ. Whole Life ract/Fratern Policy-Graded Death al Benefit Certificate	Initial		49.000	IWLF-P-G0110.pdf
	REMOVED	Policy/Cont REMOVED ract/Fratern al Certificate	Initial			
	IWLF-P-L0110	Policy/Cont Individ. Whole Life ract/Fratern Policy-Level Death al Benefit Certificate	Initial		49.600	IWLF-P-L0110.pdf
	IWLF-E-ADB-L0110	Policy/Cont IWL (Level) ract/Fratern Accelerated Death al Benefit Endorsement Certificate: Amendment, Insert Page, Endorsement or Rider	Initial		0.000	IWLF-E-ADB-L0110.pdf
	IWLF-R-AD-L0110	Policy/Cont IWL (Level) Accident ract/Fratern Death Rider al Certificate: Amendment, Insert Page,	Initial		0.000	IWLF-R-AD-L0110.pdf

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Product Name: IWL-FE
Project Name/Number: /
Endorsement or Rider

MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

Home Office: 1241 John Q. Hammons Drive, Madison, WI 53717 • Phone: 1-800-356-9601

Mailing: PO Box [2867, Clinton, IA 52733 (Admin. Office)]

APPLICATION FOR INDIVIDUAL WHOLE LIFE INSURANCE

I. APPLICANT/INSURED				
Name (First, Middle, Last)			SSN or Tax ID No.	
Age	Date of Birth (mo/day/year)		U.S. Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No (if "No", Country of Citizenship)	
Gender <input type="checkbox"/> M <input type="checkbox"/> F	In the last 12 months, has the Applicant/Insured used tobacco of any kind? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Street Address (City, State, Zip or Country)			Phone No.(s)	
II. OWNER/PAYOR, if other than the Applicant/Insured				
Name (First, Middle, Last) <input type="checkbox"/> Owner <input type="checkbox"/> Payor <input type="checkbox"/> Owner & Payor			SSN or Tax ID No.	
Gender <input type="checkbox"/> M <input type="checkbox"/> F	Relationship to Applicant/Insured		U.S. Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No (if "No", Country of Citizenship)	
Street Address (City, State, Zip or Country)			Phone No.(s)	
Mail Policy Documents to: <input type="checkbox"/> Agent <input type="checkbox"/> Applicant/Insured <input type="checkbox"/> Owner/Payor		Mailing Address, if different than shown for the Applicant or Owner		
III. BENEFICIARY(IES) - If multiple beneficiaries are named and a % is not provided, proceeds are to be paid equally to each individual.				
Primary, if living				
Name (First, MI, Last)	Age	%	Address	Relationship
Otherwise to:				
Name (First, MI, Last)	Age	%	Address	Relationship
Name (First, MI, Last)	Age	%	Address	Relationship
Name (First, MI, Last)	Age	%	Address	Relationship

IV. HEALTH QUESTIONS - The terms “diagnosed”, “advised” and “treatment” mean any diagnosis, advice or treatment received by a licensed medical professional or physician.	
Part 1: If the answer is “Yes” to any of the following, the Applicant is not eligible for this insurance.	
Is the Applicant currently confined to a hospital or a psychiatric, nursing, or correctional facility?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does the Applicant currently use a wheelchair (other than for a temporary impairment expected to last less than two months)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does the Applicant currently receive, or has the Applicant been advised to receive:	
• assistance with the activities of daily living such as taking medications, bathing, dressing, eating or toileting?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• home health care or hospice care?	<input type="checkbox"/> Yes <input type="checkbox"/> No
In the last 5 years, has the Applicant been diagnosed with, received or been advised to receive, treatment for:	
• an organ or tissue transplant?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• human immunodeficiency virus (HIV)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• acquired immune deficiency syndrome (AIDS)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Alzheimer’s disease, dementia, or amyotrophic lateral sclerosis (ALS)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
In the last 3 years, has the Applicant been diagnosed with, or treated for, cancer?	<input type="checkbox"/> Yes <input type="checkbox"/> No
In the last 24 months, has the Applicant been diagnosed with a terminal illness which is a medical condition that is expected to result in death within 24 months?	<input type="checkbox"/> Yes <input type="checkbox"/> No
In the last 24 months, has the Applicant been diagnosed with, received or been advised to receive, treatment for:	
• heart or circulatory surgery?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• a heart attack, congestive heart failure, cardiomyopathy, a stroke, a transient ischemic attack (TIA), an aneurysm or a brain tumor?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• insulin shock, poorly controlled/uncontrolled blood sugar levels, a diabetic coma, or an amputation due to complications of diabetes?	<input type="checkbox"/> Yes <input type="checkbox"/> No
In the last 12 months, has the Applicant:	
• received treatment, or been advised to receive treatment, for alcohol or drug abuse?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• been advised to have a diagnostic test or surgery, or advised to receive hospitalization which has not yet been started, completed or for which results are not known?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• used or been advised to use oxygen equipment to assist with breathing?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• received kidney dialysis?	<input type="checkbox"/> Yes <input type="checkbox"/> No
→ If “Yes” is marked for any of the above answers, do not complete or submit this Application.	
→ If the answer to all the above questions is “No”, please complete Part 2 below.	
Part 2: If the answer is “Yes” to any of the following, the Applicant is eligible for the Graded Whole Life Policy.	
In the last 2 years, has the Applicant been diagnosed with, prescribed medication for, or been advised to have treatment for:	
• low or high blood pressure?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Parkinson’s disease or systemic lupus erythematosus (SLE)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• cirrhosis of the liver, chronic hepatitis or another liver disorder?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• kidney or renal failure or a kidney disease?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• chronic obstructive pulmonary disease (COPD) or emphysema?	<input type="checkbox"/> Yes <input type="checkbox"/> No
→ If “Yes” is marked for any of the above answers, select “Graded Policy” in section “V.”.	
→ If the answer is “No” to all questions in Parts 1 and 2, select “Level Policy” in section “V.”.	

V. WHOLE LIFE COVERAGE			
Please select the Whole Life Insurance Policy you are eligible for:			
<input type="checkbox"/> Level Policy with an accelerated death benefit		<input type="checkbox"/> Graded Policy	
If you selected "Level Policy" and would like to purchase the optional Rider, please select the Rider below:			
<input type="checkbox"/> Optional Rider - Accidental Death Benefit to age 70			
Life Insurance Benefit Amount		Administrative Endorsements/Notes:	
\$			
Death Benefit Payment Election (<i>choice to be made by Owner</i>)			
<input type="checkbox"/> Lump Sum \$ _____		<input type="checkbox"/> Annual Payments for 5 Years	
<input type="checkbox"/> Annual Payments of \$ _____, until proceeds are exhausted.		<input type="checkbox"/> Annual Payments for 10 Years	
VI. PREMIUM (payor information)			
MODE PREMIUM (Whole Life):		PREMIUM – Accidental Rider	
\$		\$	
Payment Mode		Do you elect the whole life Automatic Premium Loan Option?	
<input type="checkbox"/> Annual <input type="checkbox"/> Semi-Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Payment Type			
<input type="checkbox"/> Bank Draft (please attach a voided check) <input type="checkbox"/> Debit Card <input type="checkbox"/> Credit Card <input type="checkbox"/> Other:			
Name of Financial Institution/Bank:		Street Address: (<i>City, State, Zip or Country</i>)	
Routing No.	Account No.	Is there a specific draft date? <input type="checkbox"/> No <input type="checkbox"/> Yes If "Yes" choose a day between the 3 rd and the 28 th :	
Card Account: <input type="checkbox"/> Visa <input type="checkbox"/> MasterCard	Account No.	Expiration Date:	
I authorize Madison National Life Insurance Company, Inc. (Madison Life) to initiate deductions for the purpose of paying life insurance premiums from the checking or savings account below and the named bank or financial institution (Bank) to charge such deductions to my account. This authority remains in effect until Madison Life and the Bank receives written notification from me of its termination in such a time and manner as to give Madison Life and the Bank a reasonable opportunity to act on it (30 days). I have the right to stop payment of a deduction for the purpose of paying life insurance premiums by notification to the Bank in time to give the Bank a reasonable opportunity to act on my request prior to charging my account. After my account has been charged, I have the right to have the amount of an erroneous deduction immediately credited to my account by the Bank, provided I send written notice of such erroneous deduction to the Bank within 15 days following issuance of the account statement or 45 days after posting, whichever occurs first.			
Payor Signature		Signature Date	
VII. THIRD-PARTY NOTICE REQUEST			
As an Applicant or Owner of a Policy, you have the right to designate another person to receive correspondence in the event any past due premiums could cause a possible lapse of the Policy. This person is known as a "third party" and this person would <u>not</u> receive regular premium billings or other Policy correspondence.			
Would you like to designate a third-party to receive notice if the Policy is going to lapse due to nonpayment of premium? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes" please complete the following:			
Name of Designee (<i>First, Middle, Last</i>)			
Address of Designee (<i>City, State, Zip or Country</i>)			

VIII. APPLICANT/INSURED CERTIFICATION AND SIGNATURE

Authorization for Receipt, Use and Disclosure of Information for Underwriting Insurance.

- I certify under penalty and perjury that my statements made on this Application are true, complete, and correct to the best of my knowledge and belief.
- I understand Madison National Life Insurance Company, Inc. is required to verify the identity of its members. Providing my name, address, date-of-birth and social security, or tax payor identification, number allows them to verify my identity.
- I hereby authorize any licensed physician, medical practitioner, hospital, clinic, pharmacy provider, Veterans Administration Facility, or other medically related facility, state or local government agency, insurance or reinsurance company, Medical Information Bureau, Inc., consumer reporting agency, or employer, to give to Madison National Life Insurance Company, Inc., its legal representative or its reinsurers any and all such information to use for underwriting insurance. Such information may include diagnosis, treatment and prognosis with respect to any physical or mental condition, employment, other insurance coverage, claims history and mode of living. I also know that if a consumer report about me is prepared, I may request a copy of the report. I also have the right to be interviewed as part of the application process and I may contact Madison National Life Insurance Company for further information.
- I understand that Madison National Life Insurance Company, Inc. may use this information for the purpose of evaluating my application; make eligibility, risk rating and policy issuance determinations; obtain reinsurance; and administer insurance benefits. I also understand that any information disclosed pursuant to this Authorization may be re-disclosed and no longer covered by Federal rules governing privacy and confidentiality of health information.
- I agree that this Authorization, in connection with this form, shall be valid for 24 months from my signature date. I understand that I, or my authorized representative, have the right to revoke this Authorization at any time. I understand that any revocation request of this Authorization will need to be in writing by sending a written request to Madison National Life Insurance Company, Inc. I realize that any such revocation may be a basis for denying the policy being applied for.
- I understand that any representative I appoint, prior to acting on my behalf, will need to submit power of attorney documents, or other legal documents, to Madison National Life Insurance Company, Inc.
- I realize such failure to sign an Authorization statement may impair the ability of a regulated insurance agency to process applications and may be a basis for denying this Application.
- I agree that a photocopy of this authorization shall be as valid as the original and I understand that a copy is available to me upon request.
- I acknowledge receipt of "Notice to Proposed Insured".

WARNING: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit, or knowingly presents false information in an application for insurance may be guilty of a crime and subject to fines, confinement in prison and/or denial of insurance benefits.

Applicant/Insured Signature

Signature Date

Dated at this City & State

**ALL PREMIUM CHECKS MUST BE MADE PAYABLE TO
MADISON NATIONAL LIFE INSURANCE CO., INC.
DO NOT MAKE CHECK PAYABLE TO THE AGENT OR LEAVE THE PAYEE BLANK.**

IX. EXISTING INSURANCE/REPLACEMENT - Questions & Signatures			
Applicant or Owner:			
• Does the Applicant/Insured have any existing life insurance policies or annuity contracts?			<input type="checkbox"/> Yes <input type="checkbox"/> No
• If "Yes", does the Applicant/Insured intend to replace any existing life insurance policy or annuity contract?			<input type="checkbox"/> Yes <input type="checkbox"/> No
Agent: To the best of your knowledge,			
• Does the Applicant/Insured have any existing life insurance policies or annuities in force?			<input type="checkbox"/> Yes <input type="checkbox"/> No
• Is the life insurance applied for intended to replace any existing life insurance or annuity?			<input type="checkbox"/> Yes <input type="checkbox"/> No
• If the Applicant or Owner indicates above that there is an existing policy or contract, you must present and read to the Applicant or Owner the required Replacement information. Did you complete this?			<input type="checkbox"/> Yes <input type="checkbox"/> No
• Did you leave a copy of any sales materials used with the Applicant or Owner?			<input type="checkbox"/> Yes <input type="checkbox"/> No
Please check "N/A" if no sales materials were used.			<input type="checkbox"/> N/A
Applicant or Owner Signature		Signature Date	
Agent Signature		Signature Date	
X. AGENT CERTIFICATION AND SIGNATURE			
To the best of your knowledge and belief:			
• Was the Applicant or Owner's signature witnessed by you?			<input type="checkbox"/> Yes <input type="checkbox"/> No
• Did you truly and accurately record on this Application the information provided by the Applicant or Owner?			<input type="checkbox"/> Yes <input type="checkbox"/> No
• Did you deliver the "Notice to Proposed Insured"?			<input type="checkbox"/> Yes <input type="checkbox"/> No
• Did you inform the Applicant or Owner that a telephone interview will be needed to verify answers to the Health Questions section?			<input type="checkbox"/> Yes <input type="checkbox"/> No
Name of Agent (typed/printed)	Agent Signature		Agent % Split
Dated at this City & State	Date	MNL Agent No.	Phone No.
Name of Agent (typed/printed)	Agent Signature		Agent % Split
Dated at this City & State	Date	MNL Agent No.	Phone No.
<i>Agent Comments/Notes:</i>			<small>MNL Use Only</small>

IWLF-A-0110-AR

CONDITIONAL RECEIPT

(This receipt must not be completed unless payment of the first premium has been made at the time of application)

Received from _____, \$ _____
in connection with this Application for life insurance which bears the same date as the receipt. If this Application is not approved, the payment evidenced by this receipt will be returned. If this Application is approved, the policy will be effective with the date of Application, unless otherwise indicated herein.

IWLF-A-0110

MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

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

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

INDIVIDUAL WHOLE LIFE INSURANCE POLICY

This Policy provides varying death benefits. The death benefit is payable upon the Insured's death. We promise to pay the death benefit to the Beneficiary upon receipt of due Proof of Loss, while this Policy is In Force. We issued this Policy in consideration of the Application and the payment of Premiums. The Application is attached to this Policy and is made part of the Entire Contract.

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

**THIS IS A LEGAL CONTRACT BETWEEN THE OWNER AND
MADISON NATIONAL LIFE INSURANCE COMPANY, INC.**

PLEASE READ YOUR POLICY CAREFULLY.

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

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



Larry R. Graber
President



Adam C. Vandervoort
Secretary

**GRADED DEATH BENEFIT - AMOUNT AS SPECIFIED
LIFE INSURANCE PAYABLE AT DEATH WHILE POLICY IS IN FORCE
LIMITED DEATH BENEFIT DURING THE FIRST TWO POLICY YEARS
PREMIUMS PAYABLE FOR AMOUNT AND NUMBER OF YEARS SPECIFIED
NON-PARTICIPATING**

**If You have any questions, would like to obtain information or make a complaint,
You may telephone Us toll free at 1-800-356-9601.**

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Schedule Page

TYPE OF COVERAGE	FACE AMOUNT	BENEFIT PERIOD	ANNUAL PREMIUM	PREMIUM PAYABLE
WHOLE LIFE INSURANCE	[\$AMOUNT]	AGE 121	[\$AMOUNT]	AGE 121

THE AMOUNT PAYABLE FOR DEATH OCCURRING DURING THE FIRST TWO POLICY YEARS WILL BE LESS THAN THE FACE AMOUNT, UNLESS DUE TO ACCIDENTAL DEATH.
(SEE SECTION "DEATH BENEFIT PAYMENT")

MODAL PREMIUM: [\$AMOUNT]

PAYABLE: [M/Q/S-A/A]

ANNUAL PREMIUM: [\$AMOUNT]

[M/Q/S-A/A] BANK DRAFT PREMIUM: [\$AMOUNT]

SEMI-ANNUAL PREMIUM: [\$AMOUNT]

POLICY FEE: [\$AMOUNT]

QUARTERLY PREMIUM: [\$AMOUNT]

MONTHLY DIRECT: [\$AMOUNT]

INSURED: [NAME]

POLICY NUMBER: [NUMBER]

OWNER: [NAME]

DATE OF ISSUE: [DATE]

INSURED AGE AT ISSUE: [AGE]

INSURED SEX: [MALE/FEMALE]

PREMIUM CLASS: [SMOKER/NON-SMOKER]

BENEFICIARY: AS NAMED IN THE APPLICATION UNLESS OTHERWISE CHANGED

NONFORFEITURE FACTOR: 19.35338

INTEREST RATE PER YEAR: RESERVES 4.0%

CASH VALUES 5.0%

Table of Guaranteed Policy Values

The Guaranteed Policy Values shown below are the values for the end of the indicated Policy years. The Guaranteed Policy Values are based on the assumptions that all Premiums due have been paid, there is no indebtedness on this Policy and values are based on the Face Amount, as shown on Schedule Page. All values will be determined with allowance for elapsed time and Premium payments for part of a year. Values not shown below may be requested.

End of Policy Year	Cash Value	Paid-Up Insurance Reduced Face Amount	Extended Term Insurance		Death Benefit
			Years	Days	
1	[0.00	0.00			3,000.00
2	40.60	139.11	1	9	7,000.00
3	205.10	675.65	4	82	10,000.00
4	374.20	1,185.74	6	220	10,000.00
5	547.20	1,668.90	8	138	10,000.00
6	723.80	2,126.10	9	258	10,000.00
7	904.20	2,559.53	10	280	10,000.00
8	1,089.20	2,972.55	11	237	10,000.00
9	1,279.20	3,336.95	12	134	10,000.00
10	1,473.80	3,742.83	12	336	10,000.00
15	2,488.60	5,341.28	14	23	10,000.00
18	3,125.00	6,113.39	13	321	10,000.00
20	3,566.20	6,573.12	13	201	10,000.00
AGE 60	1,473.80	3,742.83	12	336	10,000.00
AGE 62	1,873.50	4,437.61	13	235	10,000.00
AGE 65	2,488.60	5,341.28	14	23	10,000.00
AGE 121	10,000.00				10,000.00]

Death Benefit Payment

Claim Payment:

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

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

- If the Insured dies of other than an Accidental Death during the first Policy year, the death benefit is equal to 30% of this Policy's Face Amount at the date of death, less any unpaid Premium if death occurs during the Grace Period.
- If the Insured dies of other than an Accidental Death during the second Policy year, the death benefit is equal to 70% of this Policy's Face Amount at the date of death, less any Policy debt, and less any unpaid Premium if death occurs during the Grace Period.
- If the Insured dies of an Accidental Death within the first two Policy years, the death benefit is equal to this Policy's Face Amount at the date of death of the Insured, less any Policy debt, and less any unpaid Premium if death occurs during the Grace Period.
- After the first two Policy years, the death benefit will be this Policy's Face Amount at the date of death of the Insured, less any Policy debt and less any unpaid Premium if death occurs during the Grace Period. The Face Amount is shown in the Schedule Page.

Payment Options:

A. If a Payment Option is elected by the Owner in the Application, the election cannot be changed by the Beneficiary. Each election or change of election must be made by the Owner in writing and to Us. The Owner can elect a lump sum payment, income of a specific amount until proceeds are exhausted or annual income for a fixed period of 5 or 10 years. The amount to be applied under any one Payment Option must be at least \$1,000 and individual benefit payments must be at least \$50.00. Proceeds of a smaller amount will be paid in one lump sum.

Annual Income with Fixed Period: If the Owner elected equal annual payments for a fixed period, the Beneficiary will receive annual payments, for a fixed period of 5 or 10 years, at 2% interest per annum. The amount of each annual payment will be based on the following table:

Years	5 Years (per \$1,000)	10 Years (per \$1,000)
1	\$208.00	\$109.14
2	\$208.00	\$109.14
3	\$208.00	\$109.14
4	\$208.00	\$109.14
5	\$208.00	\$109.14
6	-	\$109.14
7	-	\$109.14
8	-	\$109.14
9	-	\$109.14
10	-	\$109.14

B. If the Payment Option was not elected by the Owner, the Beneficiary may choose one of the options below:

- **Option 1 - Lump Sum Payment:** The Beneficiary will be paid in one lump sum. If there is no Beneficiary living when this Policy becomes a life insurance claim, only a lump sum benefit will be available.
- **Option 2 - Annual Income with Fixed Period:** The Beneficiary can choose one of the above annual payment options (5 or 10 years).
- **Option 3 - Other Payment Options:** The proceeds may be paid in any other manner chosen by the Beneficiary and agreed to by Us. The payment will be the actuarial equivalent to the lump sum in Option 1.

If there is no Beneficiary living when this Policy becomes a death claim, only a lump sum benefit will be available. If the Beneficiary dies while receiving installments, the remainder of the death claim will be paid in one lump sum.

Premium Provisions

Premiums: To keep this Policy In Force, You must pay the Premiums when they are due. The Premiums are payable during the lifetime of the Insured for the amount and number of years shown on the Schedule Page. The Insured must be alive when the first Premium is paid. Premiums are payable to Us at Our Home Office and are payable in advance after the first Premium. At Your request, and upon payment of the Premium, We will deliver to You a receipt signed by an officer of Our company. The signing officer will reflect that of officer availability at the time of Your Premium payment.

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

Grace Period: You are allowed a Grace Period of 31 days after the due date of each Premium. We will send You a notice of the default at least 31 days prior to the end of the Grace Period at Your last known address or to any assignee of record. The Premium may be paid at any time during the Grace Period without interest. During the Grace Period, this Policy will remain In Force, but the Premium will be unpaid. If death occurs within the Grace Period, the Premium for the month in which death occurred will be deducted from the death benefit.

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

1. You furnish evidence of insurability satisfactory to Us.
2. You pay all past due Premiums, with compound interest at the rate not exceeding 6% per annum.
3. You pay or Reinstatement any indebtedness, with compound interest at the rate of not more than 8% per annum.
4. The request for Reinstatement must be made by You in writing and submitted to Us within 3 years after the date this Policy Lapsed.
5. The Incontestability provision will apply beginning on Your Reinstatement date and will end 2 years after Your Reinstatement date.

Non-Forfeiture Provisions

You may elect any one of the following options by sending this Policy and written notice to Us, at our home address, within 31 days after any premium remains unpaid. If, at the time of application, You elected a Rider, and You are now choosing either the "Paid-Up Insurance" option or the "Extended Term Insurance" option, the Rider will terminate.

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

1. **Cash Value.** The Cash Value of this Policy is the Policy Value less any policy debt. Cash Value is shown in the first column of the Table of Guaranteed Policy Values and will be paid upon surrender of this Policy.

We will have the right to delay payment of the Cash Value for a period of no more than 6 months after You request payment, or

2. **Paid-Up Insurance.** This Policy may be continued In Force for a reduced Face amount of Paid-Up Insurance using this Policy's Cash Value as a net single Premium. Such Premium will be based on the Insured's Age as of Last Birthday on the due date of the Premium in default. The death benefit payable is the reduced Face Amount of Paid-Up Insurance, less any Policy debt, payable at the same time and under the same conditions as this Policy, or
3. **Extended Term Insurance.** This Policy may be continued In Force, as Extended Term Insurance, from the due date of the first unpaid Premium for a period of time to be calculated using this Policy's Cash Value as a net single Premium. Such Premium will be based on the Insured's Age as of Last Birthday on the due date of the Premium in default. The Extended Term Insurance death benefit will follow the same pattern as the death benefit of this Policy.

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

The Cash Value and the Paid-Up Insurance benefits of this Policy are not less than the minimum values or benefits, required by the laws of the state governing this Policy, utilizing the non-forfeiture factor shown on the Schedule Page.

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

Basis of Computation: All Guaranteed Policy Values and net single Premiums for this Policy are computed using: (a) the 2001 Commissioners' Standard Ordinary sex distinct, smoker distinct Ultimate Mortality Table, (b) annually effective interest at the rate shown on the Schedule Page for reserves and Cash Values, and (c) the Insured's Age as of Last Birthday.

Loan Provisions

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

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

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

Automatic Premium Loan Option: If the Automatic Premium Loan Option was elected in the Application, a Policy Loan will be made to pay any Premium on this Policy remaining unpaid at the end of the Grace Period.

Interest on an Automatic Premium Loan will be charged from the Premium due date and the terms of the Loan Provisions will apply. You can revoke the Automatic Premium Loan Option by contacting Us in writing.

Ownership Provisions

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

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

General Provisions

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

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

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

- **Death of Beneficiary.** As shown in Section "Death Benefit Payment", if a Beneficiary dies while there are any unpaid benefits, the remaining benefits will be paid to the Beneficiary's Executors or Administrators, unless the written election of the option states differently. If a Beneficiary dies on the same day the Insured dies, or within 120 hours from the Insured's time of death, benefits will be paid as if that Beneficiary had died before the Insured, unless Proof of Loss, with respect to the Insured's death, is delivered to Us before the date of the Beneficiary's death and unless the Owner has directed otherwise.
- **Change of Beneficiary.** While the Insured is living, You may change the Beneficiary, unless the Beneficiary is irrevocable. If the Beneficiary is irrevocable, You must obtain the Beneficiary's written consent to change the Beneficiary. A written request, dated and signed by You, must be filed with Us. The effective date of change will be the date the request was signed, subject to Our acceptance.

Conformity with State Laws: This Policy is subject to the laws issued by the insurance regulator for the state governing the Entire Contract. If part of this Policy does not follow that law, it will be treated as if it does.

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

Any change, modification or waiver must be made in writing. This Policy is issued based on the statements in the Application and the payment of the first Premium. All statements made by the Insured or on behalf of the Insured will be considered representations and not warranties. We will not use any statement to invalidate this Policy nor to

defend against a claim unless that statement is contained in the Application and a copy is attached to this Policy when issued.

Incontestability: We cannot contest this Policy, except for non-payment of Premium, during the Insured's lifetime, after it has been In Force for 2 years from the Date of Issue or Reinstatement.

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

Misstatement of Age or Sex: If the age or sex of the Insured is misstated in the Application, We will adjust any proceeds payable to the benefit amount the Premium paid would have purchased if the age or sex had been correctly stated.

Misstatement of Tobacco Use: If an Insured's use of tobacco has been misstated, We will make an equitable adjustment of premiums, benefits or both. The adjustment will be based on: (1) the amount of insurance based on the correct tobacco use status; and (2) the difference between the premiums paid and the premiums which would have been paid if the tobacco use status had been correctly stated.

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

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

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

Definitions

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

Accidental Death: Death occurring as a direct result of an accident. ("Accident" means a sudden, unexpected and unforeseen death directly produced by specific accidental contact with another body or object.) Accidental Death must occur within 90 days after the Accident and must occur while the Insured is covered under this Policy.

Age as of Last Birthday: This means the age the Insured turned at his or her last birthday.

Beneficiary: This term is described in Section "General Provisions", subsection "Beneficiary".

Cash Value: This term is described in Section "Non-Forfeiture Provisions".

Date of Issue: The issue date, shown on the "Schedule Page", is the date the We issued this Policy.

Extended Term Insurance: This term is described in Section "Non-Forfeiture Provisions".

Face Amount/death benefit: The amount of the life insurance shown on the "Schedule Page".

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

In Force: This Policy is In Force if Premiums are paid when due or within the Grace Period, or if this Policy has been placed on Paid-Up Insurance or Extended Term Insurance.

Lapse: This Policy will Lapse when the Premium is not paid when due or within the Grace Period. This Policy may still have value and provide benefits even though it has Lapsed.

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

Paid-Up Insurance: This term is described in Section “Non-Forfeiture Provisions”.

Payment Option: The claim payment options listed in Section “Death Benefit Payment”.

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

You or Your: The Owner of this Policy.

MADISON NATIONAL LIFE INSURANCE COMPANY, INC.
Mailing: PO Box 5008, Madison, WI 53705 • Phone: 1-800-356-9601
Home Office: 1241 John Q. Hammons Drive, Madison, WI 53717

This is the last page of this Policy.

**GRADED DEATH BENEFIT - AMOUNT AS SPECIFIED
LIFE INSURANCE PAYABLE AT DEATH WHILE POLICY IS IN FORCE
LIMITED DEATH BENEFIT DURING THE FIRST TWO POLICY YEARS
PREMIUMS PAYABLE FOR AMOUNT AND NUMBER OF YEARS SPECIFIED
NON-PARTICIPATING**

MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

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

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

INDIVIDUAL WHOLE LIFE INSURANCE POLICY

The death benefit is payable upon the Insured's death. We promise to pay the death benefit to the Beneficiary upon receipt of due Proof of Loss, while this Policy is In Force. We issued this Policy in consideration of the Application and the payment of Premiums. The Application is attached to this Policy and is made part of the Entire Contract.

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

**THIS IS A LEGAL CONTRACT BETWEEN THE OWNER AND
MADISON NATIONAL LIFE INSURANCE COMPANY, INC.**

PLEASE READ YOUR POLICY CAREFULLY.

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

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



Larry R. Graber
President



Adam C. Vandervoort
Secretary

**LEVEL DEATH BENEFIT - AMOUNT AS SPECIFIED
LIFE INSURANCE PAYABLE AT DEATH WHILE POLICY IS IN FORCE
PREMIUMS PAYABLE FOR AMOUNT AND NUMBER OF YEARS SPECIFIED
NON-PARTICIPATING**

**If You have any questions, would like to obtain information or make a complaint,
You may telephone Us toll free at 1-800-356-9601.**

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Schedule Page

TYPE OF COVERAGE	FACE AMOUNT	BENEFIT PERIOD	ANNUAL PREMIUM	PREMIUM PAYABLE
WHOLE LIFE INSURANCE	\$[AMOUNT]	AGE 121	\$[AMOUNT]	AGE 121
ACCELERATED DEATH * BENEFIT ENDORSEMENT	50% OF FACE AMOUNT	AGE 121	N/A	AGE 121
[ACCIDENTAL DEATH BENEFIT RIDER	\$[AMOUNT]	AGE 70	\$[AMOUNT]	AGE 70]

* There is an investment loss (interest) charge and administrative fee for acceleration. (See Endorsement)

MODAL PREMIUM: \$[AMOUNT]

PAYABLE: [M/Q/S-A/A]

ANNUAL PREMIUM: \$[AMOUNT]

[M/Q/S-A/A] BANK DRAFT PREMIUM: \$[AMOUNT]

SEMI-ANNUAL PREMIUM: \$[AMOUNT]

POLICY FEE: \$[AMOUNT]

QUARTERLY PREMIUM: \$[AMOUNT]

MONTHLY DIRECT: \$[AMOUNT]

INSURED: [NAME]

POLICY NUMBER: [NUMBER]

OWNER: [NAME]

DATE OF ISSUE: [DATE]

INSURED AGE AT ISSUE: [AGE]

INSURED SEX: [MALE/FEMALE]

PREMIUM CLASS: [SMOKER/NON-SMOKER]

BENEFICIARY: AS NAMED IN THE APPLICATION UNLESS OTHERWISE CHANGED

NON-FORFEITURE FACTOR: 19.65280

INTEREST RATE PER YEAR: RESERVES 4.0%

CASH VALUES 5.0%

Table of Guaranteed Policy Values

The Guaranteed Policy Values shown below are the values for the end of the indicated Policy years. The Guaranteed Policy Values are based on the assumptions that all Premiums due have been paid, there is no indebtedness on this Policy and values are based on the Face Amount, as shown on Schedule Page. All values will be determined with allowance for elapsed time and Premium payments for part of a year. Values not shown below may be requested.

End of Policy Year	Cash Value	Paid-Up Insurance Reduced Face Amount	Extended Term Insurance		Death Benefit
			Years	Days	
1	[0.00	0.00			10,000.00
2	0.00	0.00			10,000.00
3	161.30	531.36	3	145	10,000.00
4	331.20	1,049.49	5	340	10,000.00
5	504.90	1,539.89	7	307	10,000.00
6	682.30	2,004.19	9	91	10,000.00
7	863.60	2,444.61	10	133	10,000.00
8	1,049.40	2,863.93	11	105	10,000.00
9	1,240.20	3,264.29	12	18	10,000.00
10	1,435.70	3,646.07	12	231	10,000.00
15	2,455.00	5,269.17	13	325	10,000.00
18	3,094.30	6,053.34	13	273	10,000.00
20	3,537.50	6,520.22	13	159	10,000.00
AGE 60	1,435.70	3,646.07	12	231	10,000.00
AGE 62	1,837.20	4,351.63	13	151	10,000.00
AGE 65	2,455.00	5,269.17	13	325	10,000.00
AGE 121	10,000.00				10,000.00]

Death Benefit Payment

Claim Payment:

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

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

The death benefit will be the Face Amount in effect at the date of death, less any Policy debt and less any unpaid Premium if death occurs during the Grace Period. The Face Amount is shown in the Schedule Page.

Payment Options:

A. If a Payment Option is elected by the Owner in the Application, the election cannot be changed by the Beneficiary. Each election or change of election must be made by the Owner in writing and to Us. The Owner can elect a lump sum payment, income of a specific amount until proceeds are exhausted or annual income for a fixed period of 5 or 10 years. The amount to be applied under any one Payment Option must be at least \$1,000 and individual benefit payments must be at least \$50.00. Proceeds of a smaller amount will be paid in one lump sum.

Annual Income with Fixed Period: If the Owner elected equal annual payments for a fixed period, the Beneficiary will receive annual payments, for a fixed period of 5 or 10 years, at 2% interest per annum. The amount of each annual payment will be based on the following table:

Years	5 Years (per \$1,000)	10 Years (per \$1,000)
1	\$208.00	\$109.14
2	\$208.00	\$109.14
3	\$208.00	\$109.14
4	\$208.00	\$109.14
5	\$208.00	\$109.14
6	-	\$109.14
7	-	\$109.14
8	-	\$109.14
9	-	\$109.14
10	-	\$109.14

B. If the Payment Option was not elected by the Owner, the Beneficiary may choose one of the options below:

- **Option 1 - Lump Sum Payment:** The Beneficiary will be paid in one lump sum. If there is no Beneficiary living when this Policy becomes a life insurance claim, only a lump sum benefit will be available.
- **Option 2 - Annual Income with Fixed Period:** The Beneficiary can choose one of the above annual payment options (5 or 10 years).
- **Option 3 - Other Payment Options:** The proceeds may be paid in any other manner chosen by the Beneficiary and agreed to by Us. The payment will be the actuarial equivalent to the lump sum in Option 1.

If there is no Beneficiary living when this Policy becomes a death claim, only a lump sum benefit will be available. If the Beneficiary dies while receiving installments, the remainder of the death claim will be paid in one lump sum.

Premium Provisions

Premiums: To keep this Policy In Force, You must pay the Premiums when they are due. The Premiums are payable during the lifetime of the Insured for the amount and number of years shown on the Schedule Page. The Insured must be alive when the first Premium is paid. Premiums are payable to Us at Our Home Office and are payable in advance after the first Premium. At Your request, and upon payment of the Premium, We will deliver to You a receipt signed by an officer of Our company. The signing officer will reflect that of officer availability at the time of Your Premium payment.

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

Grace Period: You are allowed a Grace Period of 31 days after the due date of each Premium. We will send You a notice of the default at least 31 days prior to the end of the Grace Period at Your last known address or to any assignee of record. The Premium may be paid at any time during the Grace Period without interest. During the Grace Period, this Policy will remain In Force, but the Premium will be unpaid. If death occurs within the Grace Period, the Premium for the month in which death occurred will be deducted from the death benefit.

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

1. You furnish Evidence of insurability satisfactory to Us.
2. You pay all past due Premiums, with compound interest at the rate not exceeding 6% per annum.
3. You pay or Reinstatement any indebtedness, with compound interest at the rate of not more than 8% per annum.
4. The request for Reinstatement must be made by You in writing and submitted to Us within 3 years after the date this Policy Lapsed.
5. The Incontestability provision will apply beginning on Your Reinstatement date and will end 2 years after Your Reinstatement date.

Non-Forfeiture Provisions

You may elect any one of the following options by sending this Policy and written notice to Us, at our home address, within 31 days after any premium remains unpaid. If, at the time of application, You elected a Rider, and You are now choosing either the "Paid-Up Insurance" option or the "Extended Term Insurance" option, the Rider will terminate.

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

1. **Cash Value.** The Cash Value of this Policy is the Policy Value less any policy debt. Cash Value is shown in the first column of the Table of Guaranteed Policy Values and will be paid upon surrender of this Policy. We will have the right to delay payment of the Cash Value for a period of no more than 6 months after You request payment, or
2. **Paid-Up Insurance.** This Policy may be continued In Force for a reduced face amount of Paid-Up Insurance using this Policy's Cash Value as a net single Premium. Such Premium will be based on the Insured's Age as of Last Birthday on the due date of the Premium in default. The death benefit payable is the reduced Face Amount of Paid-Up Insurance, less any Policy debt, payable at the same time and under the same conditions as this Policy, or
3. **Extended Term Insurance.** This Policy may be continued In Force, as Extended Term Insurance, from the due date of the first unpaid Premium for a period of time to be calculated using this Policy's Cash Value as a net single Premium. Such Premium will be based on the Insured's Age as of Last Birthday on

the due date of the Premium in default. The Extended Term Insurance death benefit will follow the same pattern as the death benefit of this Policy.

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

The Cash Value and the Paid-Up Insurance benefits of this Policy are not less than the minimum values or benefits required by the laws of the state governing this Policy, utilizing the non-forfeiture factor shown on the Schedule Page.

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

Basis of Computation: All Guaranteed Policy Values and net single Premiums for this Policy are computed using: (a) the 2001 Commissioners' Standard Ordinary sex distinct, smoker distinct Ultimate Mortality Table, (b) annually effective interest at the rate shown on the Schedule Page for reserves and Cash Values, and (c) the Insured's Age as of Last Birthday.

Loan Provisions

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

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

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

Automatic Premium Loan Option: If the Automatic Premium Loan Option was elected in the Application a Policy Loan will be made to pay any Premium on this Policy remaining unpaid at the end of the Grace Period. Interest on an Automatic Premium Loan will be charged from the Premium due date and the terms of the Loan Provisions will apply. You can revoke the Automatic Premium Loan Option by contacting Us in writing.

Ownership Provisions

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

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

General Provisions

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

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

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

- **Death of Beneficiary.** As shown in Section "Death Benefit Payment", if a Beneficiary dies while there are any unpaid benefits, the remaining benefits will be paid to the Beneficiary's Executors or Administrators, unless the written election of the option states differently. If a Beneficiary dies on the same day the Insured dies, or within 120 hours from the Insured's time of death, benefits will be paid as if that Beneficiary had died before the Insured, unless Proof of Loss, with respect to the Insured's death, is delivered to Us before the date of the Beneficiary's death and unless the Owner has directed otherwise.
- **Change of Beneficiary.** While the Insured is living, You may change the Beneficiary, unless the Beneficiary is irrevocable. If the Beneficiary is irrevocable, You must obtain the Beneficiary's written consent to change the Beneficiary. A written request, dated and signed by You, must be filed with Us. The effective date of change will be the date the request was signed, subject to Our acceptance.

Conformity with State Laws: This Policy is subject to the laws issued by the insurance regulator for the state governing the Entire Contract. If part of it does not follow that law, it will be treated as if it does.

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

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

Incontestability: We cannot contest this Policy, except for non-payment of Premium, during the Insured's lifetime, after it has been In Force for 2 years from the Date of Issue or Reinstatement.

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

Misstatement of Age or Sex: If the age or sex of the Insured is misstated in the Application, We will adjust any proceeds payable to the benefit amount the Premium paid would have purchased if the age or sex had been correctly stated.

Misstatement of Tobacco Use: If an Insured's use of tobacco has been misstated, We will make an equitable adjustment of premiums, benefits or both. The adjustment will be based on: (1) the amount of insurance based on the correct tobacco use status; and (2) the difference between the premiums paid and the premiums which would have been paid if the tobacco use status had been correctly stated.

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

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

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

Definitions

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

Age as of Last Birthday: This means the age the Insured turned at his or her last birthday.

Beneficiary: This term is described in Section "General Provisions", subsection "Beneficiary".

Cash Value: This term is described in Section "Non-Forfeiture Provisions".

Date of Issue: The issue date, shown on the "Schedule Page", is the date the We issued this Policy.

Extended Term Insurance: This term is described in Section "Non-Forfeiture Provisions".

Face Amount/death benefit: The amount of the life insurance shown on the "Schedule Page"

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

In Force: This Policy is In Force if Premiums are paid when due or within the Grace Period, or if this Policy has been placed on Paid-Up Insurance or Extended Term Insurance.

Lapse: This Policy will Lapse when the Premium is not paid when due or within the Grace Period. This Policy may still have value and provide benefits even though it has Lapsed.

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

Paid-Up Insurance: This term is described in Section "Non-Forfeiture Provisions".

Payment Option: The claim payment options listed in Section "Death Benefit Payment".

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

You or Your: The Owner of this Policy.

MADISON NATIONAL LIFE INSURANCE COMPANY, INC.
Mailing: PO Box 5008, Madison, WI 53705 • Phone: 1-800-356-9601
Home Office: 1241 John Q. Hammons Drive, Madison, WI 53717

This is the last page of this Policy.

LEVEL DEATH BENEFIT - AMOUNT AS SPECIFIED
LIFE INSURANCE PAYABLE AT DEATH WHILE POLICY IS IN FORCE
PREMIUMS PAYABLE FOR AMOUNT AND NUMBER OF YEARS SPECIFIED
NON-PARTICIPATING

MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

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

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

ACCELERATED DEATH BENEFIT POLICY ENDORSEMENT

This is an Insured's Accelerated Death Benefit Endorsement (hereafter referred to as "Endorsement"). This Endorsement is in addition to the level death benefit available under the Individual Whole Life Insurance Policy (hereafter referred to as "Policy"). This Endorsement is in effect while the Insured is covered under the Policy.

This Endorsement, including the Policy and any other attached papers, constitutes the Entire Contract of insurance. No change in this Endorsement shall be valid until approved by an executive officer of Our Company. No agent has authority to change this Endorsement or waive any of its provisions.

Provisions under this Endorsement are subject to all definitions, terms and conditions, limitations and exclusions of the Entire Contract, unless otherwise stated herein. Please refer to the Policy.

The Policy's death benefit will be reduced when an Accelerated Death Benefit is paid.

Tax Consequences: Receipt of an Accelerated Death Benefit may be taxable. Assistance should be sought from a personal tax advisor.

Executed by Madison National Life Insurance Company, Inc. at its Home Office, 1241 John Q. Hammons Drive, Madison, WI 53717.



Larry R. Graber
President



Adam C. Vandervoort
Secretary

**THIS ENDORSEMENT PROVIDES LIMITED BENEFIT COVERAGE ONLY
THIS ENDORSEMENT ONLY PROVIDES STATED BENEFIT FOR TERMINAL ILLNESS
THIS IS NOT MEDICARE SUPPLEMENT COVERAGE**

Terminally Ill and **Terminal Illness** mean a medical condition that is expected to result in death within 12 months.

- A. If the Insured becomes Terminally Ill while covered for whole life insurance under the Policy, the Insured or Owner may elect to receive the Accelerated Death Benefit as provided for under in this Endorsement.
- B. The Accelerated Death Benefit payable will be an amount equal to 50% of the Policy's death benefit in effect on the date the election is made. The acceleration investment loss (interest) charge and administrative fee will be deducted from the Policy's remaining death benefit amount. However, if there is a Policy Loan, the amount owed will be deducted in two equal parts, one part from the Accelerated Death Benefit and second part from the Policy's remaining death benefit.
- C. The payment will be made in one lump sum to the Insured or Owner or to the payee appropriately assigned. The payment will come with a notice to the Insured or Owner stating the Accelerated Death Benefit amount paid and the death benefit amount remaining under the Policy. **No further Accelerated Death Benefit will be paid.**
- D. The Accelerated Death Benefit will not be available if the Terminal Illness resulted from the Insured's intentionally self-inflicted injury or suicide attempt, within the first two years after the effective date of coverage or after an insurance increase.
- E. No payment will be made under this election unless and until We receive and approve of all of the following:
 - 1. satisfactory written proof, from a physician (a licensed medical professional under the laws of a state of the United States of America, acting within the scope of such license, who is permitted by law to prescribe medications and practice independent of supervision and not a member of the Insured's family), that the Insured has been diagnosed as being Terminally Ill and that the Insured is of sound mind and under no constraint or undue influence;
 - 2. the Insured or Owner's signed and notarized election of this option on a form furnished by Us; and
 - 3. if applicable, a signed and witnessed written statement of all irrevocable beneficiaries and assignees (and Spouse in marital property states) consenting to the election of this option.
- F. We may require a second opinion and examination of the Insured's condition at Our own expense by a physician of Our choice. If both physicians' opinions are conflicting, We, at our Own expense, will request a third opinion and examination and We will use this opinion in Our determination.
- G. Payment of the Accelerated Death Benefit will reduce correspondingly the death benefit amount remaining under the Policy. This will result in reduced life insurance proceeds payable to the beneficiary at the Insured's death. Furthermore, any amount of insurance that would otherwise be continued will be reduced proportionately. The cash values shown in the Policy's Table of Guaranteed Policy Value will also reduce by 50% upon acceleration.
- H. Full premium payments must continue to be paid for the Policy.
- I. An election, together with Our payment of the Accelerated Death Benefit, constitutes a valid and effective beneficiary designation change, but only with respect to the specified death benefit amount remaining under the Policy, and only to the extent affected by the Accelerated Death Benefit payment, and applicable interest and fees, if any, charged thereon.
- J. Payment of the Accelerated Death Benefit will be exempt from the claims of creditors and from legal process to the extent permitted by law.
- K. All other provisions of the Policy remain valid and in effect. Any Policy death benefit reduction will be calculated based on the level death benefit amount in effect immediately before the Accelerated Death Benefit payment.
- L. You are responsible for any tax consequences related to this Accelerated Death Benefit.

MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

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

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

ACCIDENTAL DEATH BENEFIT INSURANCE RIDER

This is an Insured's Accidental Death Benefit Rider (hereafter referred to as "Rider"). **This Rider is in addition to the level death benefit under the Individual Whole Life Insurance Policy** (hereafter referred to as "Policy").

This Rider, including the Policy and any other attached papers, constitutes the Entire Contract of insurance. No change in this Rider shall be valid until approved by an executive officer of Our Company. No agent has authority to change this Rider or waive any of its provisions.

Provisions under this Rider are subject to all definitions, terms and conditions, limitations and exclusions of the Entire Contract, unless otherwise stated herein. Please refer to the Policy. The premium for this Rider is described in the Policy's Schedule Page.

The Accidental Death Benefit is equal to the Policy's Face Amount.

Termination Date: Coverage under this Rider ends when the Insured turns age 70, when a non-forfeiture option is elected, or when the Policy Lapses, whichever comes first.

Executed by Madison National Life Insurance Company, Inc. at its Home Office, 1241 John Q. Hammons Drive, Madison, WI 53717.



Larry R. Graber
President



Adam C. Vandervoort
Secretary

**DEATH BENEFIT PAYABLE UPON ACCIDENTAL DEATH
ACCIDENTAL DEATH BENEFIT COVERAGE TO AGE 70
THIS RIDER PROVIDES LIMITED BENEFIT COVERAGE ONLY**

This Rider provides an Accidental Death Benefit payable upon the Insured's Accidental Death. We promise to pay the Accidental Death Benefit to the Beneficiary upon receipt of due Proof of Loss, while this Policy is in force.

An "Accidental Death" is a sudden, unexpected and unforeseen death directly produced by specific accidental contact with another body or object. Death must occur within 90 days of the accidental contact.

Exclusions: The Accidental Death Benefit will not be payable if the Insured's death results directly or indirectly from any of the following:

1. Suicide, while sane or insane while this Policy is in force. We will return all premiums paid.
2. Disease or infirmity of mind or body, or medical or surgical treatment for such disease or infirmity.
3. Being legally intoxicated as defined by the laws of the jurisdiction in which the accidental contact is sustained.
4. 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.
5. Committing or attempting to commit a felony or assault, or actively participating in a violent disorder or riot. Actively participating does not include being at the scene of a violent disorder or riot while performing Your official duties.
6. Riding or driving an air, land or water vehicle in a race, speed or endurance contest.
7. Operating, riding in or descending from any aircraft, except as a fare-paying passenger on a commercial aircraft.
8. Aeronautics (hang-gliding, skydiving, parachuting, ultralight, soaring, ballooning and parasailing).

SERFF Tracking Number: MADS-126646065 State: Arkansas
Filing Company: Madison National Life Insurance Company, Inc. State Tracking Number: 45779
Company Tracking Number: IWL-FE
TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other
Product Name: IWL-FE
Project Name/Number: /

Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item: Flesch Certification Comments: Attachment: a Readability Cert.pdf		

	Item Status:	Status Date:
Bypassed - Item: Application Bypass Reason: Application is part of this filing. Comments:		

	Item Status:	Status Date:
Satisfied - Item: Policy Variability Statements Comments: - Policy Variability Statement – G0110, Graded Death Benefit - Policy Variability Statement – L0110, Level Death Benefit Attachments: Variability Stmnt-Graded.pdf Variability Stmnt-Level.pdf		

	Item Status:	Status Date:
Satisfied - Item: John Doe Policy Schedule Pages - Tables of Values Comments: - John Doe Contract Pages - G0110, Graded Death Benefit - John Doe Contract Pages - L0110, Level Death Benefit Attachments: John Doe-Graded.pdf John Doe-Level.pdf		

SERFF Tracking Number: MADS-126646065 State: Arkansas
Filing Company: Madison National Life Insurance Company, Inc. State Tracking Number: 45779
Company Tracking Number: IWL-FE
TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other
Product Name: IWL-FE
Project Name/Number: /

Item Status: **Status**
Date:

Satisfied - Item: Checklists, completed

Comments:

- Checklist - Individual Whole Life
- Checklist - Accelerated Death Benefit

Attachments:

Checklist - Policies.pdf
Checklist - ADB.pdf

Item Status: **Status**
Date:

Satisfied - Item: Accelerated Death Benefit
Disclosure/Example

Comments:

- TIME OF APPLICATION - Disclosure with Accerlation Example (as required) utilized by Applicant and Agent at the time of application.
- ACCELERATION EXAMPLE ONLY, at the time of claim, when a Policy Loan is involved.

Attachments:

ADB Disclos-Accel Example.pdf
ADB Accel Example-PolLoan.pdf

Item Status: **Status**
Date:

Satisfied - Item: Policy Summaries

Comments:

- Policy Summary – G0110, Graded Death Benefit
- Policy Summary – L0110, Level Death Benefit

Attachments:

Policy Summary G0110-Graded.pdf
Policy Summary L0110-Level.pdf

CERTIFICATE OF READABILITY

TO: Department of Insurance

I hereby certify that the Policy forms meet the minimum requirements of the Flesch reading ease policy simplification test, are at least 10 point type or larger, and that the Flesch reading ease test has been applied to said forms individually with resulting scores of:

Form No.	Description	Score
IWLF-P-G0110	Individual Whole Life Policy, Graded Death Benefit	49.0
IWLF-P-L0110	Individual Whole Life Policy, Level Death Benefit	49.6



Robert J. Stubbe
Executive Vice President
Madison National Life Insurance Company, Inc.
Dated: June 3, 2010

Schedule Page

TYPE OF COVERAGE

WHOLE LIFE INSURANCE - GRADED

- FACE AMOUNT: \$[2,500-20,000]
- ANNUAL PREMIUM: [AMOUNT] The amount is calculated based on the Face Amount.

PREMIUM

MODAL PREMIUM: [AMOUNT] The amount will be the premium mode the Owner chose (e.g. quarterly premium).

- ANNUAL PREMIUM: [AMOUNT] The amount will reflect what the premium is if paid annually.
- SEMI-ANNUAL PREMIUM: [AMOUNT] The amount will reflect what the premium is if paid annually.
- QUARTERLY PREMIUM: [AMOUNT] The amount will reflect what the premium is if paid quarterly.
- MONTHLY DIRECT: [AMOUNT] The amount will reflect what the premium is if paid monthly.

PAYABLE: [M/Q/S-A/A] Monthly, Quarterly, Semi-Annually or Annually.

- [M/Q/S-A/A] BANK DRAFT PREMIUM: \$[AMOUNT]

POLICY FEE: \$[40-100] The current policy fee is \$40.

INSURED: [NAME]

POLICY NUMBER: [NUMBER]

OWNER: [NAME]

DATE OF ISSUE: [DATE]

INSURED AGE AT ISSUE: [50-80]

INSURED SEX: [MALE/FEMALE]

PREMIUM CLASS: [SMOKER/NON-SMOKER]

Table of Guaranteed Policy Values

- **Cash Value:** The amounts will vary based on the coverage purchased by each Owner.
- **Paid-Up Insurance Reduced Face Amount:** The amounts will vary based on the coverage purchased by each Owner.
- **Extended Term Insurance:** Days and Years will vary based on the coverage purchased by each Owner.
- **Death Benefit:** Will vary based on the coverage purchased by each Owner.

Schedule Page

TYPE OF COVERAGE

WHOLE LIFE INSURANCE - LEVEL

- FACE AMOUNT: \$[2,500-50,000]
- ANNUAL PREMIUM: [AMOUNT] The amount is calculated based on the Face Amount.

ACCELERATED DEATH BENEFIT

- FACE AMOUNT: \$[1,250-25,000] This benefit is 50% of the Whole Life Insurance Face Amount.

ACCIDENTAL DEATH BENEFIT

- FACE AMOUNT: \$[2,500-50,000] This benefit is equal, but in addition to, the Whole Life Insurance Face Amount.
- ANNUAL PREMIUM: [AMOUNT] The amount is calculated based on the Face Amount.

PREMIUM

MODAL PREMIUM: [AMOUNT] The amount will be the premium mode the Owner chose (e.g. quarterly premium).

- ANNUAL PREMIUM: [AMOUNT] The amount will reflect what the premium is if paid annually.
- SEMI-ANNUAL PREMIUM: [AMOUNT] The amount will reflect what the premium is if paid annually.
- QUARTERLY PREMIUM: [AMOUNT] The amount will reflect what the premium is if paid quarterly.
- MONTHLY DIRECT: [AMOUNT] The amount will reflect what the premium is if paid monthly.

PAYABLE: [M/Q/S-A/A] Monthly, Quarterly, Semi-Annually or Annually.

- [M/Q/S-A/A] BANK DRAFT PREMIUM: \$[AMOUNT]

POLICY FEE: \$[40-100] The current policy fee is \$40.

INSURED: [NAME]

POLICY NUMBER: [NUMBER]

OWNER: [NAME]

DATE OF ISSUE: [DATE]

INSURED AGE AT ISSUE: [50-85]

INSURED SEX: [MALE/FEMALE]

PREMIUM CLASS: [SMOKER/NON-SMOKER]

Table of Guaranteed Policy Values

- **Cash Value:** The amounts will vary based on the coverage purchased by each Owner.
- **Paid-Up Insurance Reduced Face Amount:** The amounts will vary based on the coverage purchased by each Owner.
- **Extended Term Insurance:** Days and Years will vary based on the coverage purchased by each Owner.
- **Death Benefit:** Will vary based on the coverage purchased by each Owner.

Schedule Page

TYPE OF COVERAGE	FACE AMOUNT	BENEFIT PERIOD	ANNUAL PREMIUM	PREMIUM PAYABLE
WHOLE LIFE INSURANCE	\$10,000.00	AGE 121	\$480.00	AGE 121

THE AMOUNT PAYABLE FOR DEATH OCCURRING DURING THE FIRST TWO POLICY YEARS WILL BE LESS THAN THE FACE AMOUNT, UNLESS DUE TO ACCIDENTAL DEATH.
(SEE SECTION "DEATH BENEFIT PAYMENT")

MODAL PREMIUM: \$127.20

PAYABLE: QUARTERLY

ANNUAL PREMIUM: \$480.00

QUARTERLY BANK DRAFT PREMIUM: \$127.20

SEMI-ANNUAL PREMIUM: \$249.60

POLICY FEE: \$40

QUARTERLY PREMIUM: \$127.20

MONTHLY DIRECT: \$43.20

INSURED: JOHN DOE

POLICY NUMBER: 01234

OWNER: JOHN DOE

DATE OF ISSUE: OCTOBER 1, 2010

INSURED AGE AT ISSUE: 50

INSURED SEX: MALE

PREMIUM CLASS: NON-SMOKER

BENEFICIARY: AS NAMED IN THE APPLICATION UNLESS OTHERWISE CHANGED

NONFORFEITURE FACTOR: 19.35338

INTEREST RATE PER YEAR: RESERVES 4.0%

CASH VALUES 5.0%

Table of Guaranteed Policy Values

The Guaranteed Policy Values shown below are the values for the end of the indicated Policy years. The Guaranteed Policy Values are based on the assumptions that all Premiums due have been paid, there is no indebtedness on this Policy and values are based on the Face Amount, as shown on Schedule Page. All values will be determined with allowance for elapsed time and Premium payments for part of a year. Values not shown below may be requested.

End of Policy Year	Cash Value	Paid-Up Insurance Reduced Face Amount	Extended Term Insurance		Death Benefit
			Years	Days	
1	0.00	0.00			3,000.00
2	40.60	139.11	1	9	7,000.00
3	205.10	675.65	4	82	10,000.00
4	374.20	1,185.74	6	220	10,000.00
5	547.20	1,668.90	8	138	10,000.00
6	723.80	2,126.10	9	258	10,000.00
7	904.20	2,559.53	10	280	10,000.00
8	1,089.20	2,972.55	11	237	10,000.00
9	1,279.20	3,336.95	12	134	10,000.00
10	1,473.80	3,742.83	12	336	10,000.00
15	2,488.60	5,341.28	14	23	10,000.00
18	3,125.00	6,113.39	13	321	10,000.00
20	3,566.20	6,573.12	13	201	10,000.00
AGE 60	1,473.80	3,742.83	12	336	10,000.00
AGE 62	1,873.50	4,437.61	13	235	10,000.00
AGE 65	2,488.60	5,341.28	14	23	10,000.00
AGE 121	10,000.00				10,000.00

Schedule Page

TYPE OF COVERAGE	FACE AMOUNT	BENEFIT PERIOD	ANNUAL PREMIUM	PREMIUM PAYABLE
WHOLE LIFE INSURANCE	\$10,000.00	AGE 121	\$370.00	AGE 121
ACCELERATED DEATH * BENEFIT ENDORSEMENT	50% OF FACE AMOUNT	AGE 121	N/A	AGE 121

* There is an investment loss (interest) charge and administrative fee for acceleration. (See Endorsement)

MODAL PREMIUM: \$98.05

PAYABLE: QUARTERLY

ANNUAL PREMIUM: \$370.00

QUARTERLY BANK DRAFT PREMIUM: \$98.05

SEMI-ANNUAL PREMIUM: \$192.40

POLICY FEE: \$40

QUARTERLY PREMIUM: \$98.05

MONTHLY DIRECT: \$33.30

INSURED: JOHN DOE

POLICY NUMBER: 01234

OWNER: JOHN DOE

DATE OF ISSUE: OCTOBER 1, 2010

INSURED AGE AT ISSUE: 50

INSURED SEX: MALE

PREMIUM CLASS: NON-SMOKER

BENEFICIARY: AS NAMED IN THE APPLICATION UNLESS OTHERWISE CHANGED

NON-FORFEITURE FACTOR: 19.65280

INTEREST RATE PER YEAR: RESERVES 4.0%

CASH VALUES 5.0%

Table of Guaranteed Policy Values

The Guaranteed Policy Values shown below are the values for the end of the indicated Policy years. The Guaranteed Policy Values are based on the assumptions that all Premiums due have been paid, there is no indebtedness on this Policy and values are based on the Face Amount, as shown on Schedule Page. All values will be determined with allowance for elapsed time and Premium payments for part of a year. Values not shown below may be requested.

End of Policy Year	Cash Value	Paid-Up Insurance Reduced Face Amount	Extended Term Insurance		Death Benefit
			Years	Days	
1	0.00	0.00			10,000.00
2	0.00	0.00			10,000.00
3	161.30	531.36	3	145	10,000.00
4	331.20	1,049.49	5	340	10,000.00
5	504.90	1,539.89	7	307	10,000.00
6	682.30	2,004.19	9	91	10,000.00
7	863.60	2,444.61	10	133	10,000.00
8	1,049.40	2,863.93	11	105	10,000.00
9	1,240.20	3,264.29	12	18	10,000.00
10	1,435.70	3,646.07	12	231	10,000.00
15	2,455.00	5,269.17	13	325	10,000.00
18	3,094.30	6,053.34	13	273	10,000.00
20	3,537.50	6,520.22	13	159	10,000.00
AGE 60	1,435.70	3,646.07	12	231	10,000.00
AGE 62	1,837.20	4,351.63	13	151	10,000.00
AGE 65	2,455.00	5,269.17	13	325	10,000.00
AGE 121	10,000.00				10,000.00

General Checklist (not State specific) For Individual Life Insurance

REVIEW REQUIREMENTS CHECKLIST FOR LIFE, ACCIDENT & HEALTH, ANNUITY AND CREDIT

REVIEW REQUIREMENTS	REFERENCE	DESCRIPTION OF REVIEW STANDARDS REQUIREMENTS	LOCATION OF STANDARD IN FILING
GENERAL REQUIREMENTS (FOR ALL FILINGS)			
SUBMISSION PACKAGE REQUIREMENTS ©	N/A		
NO FILE OR FILING EXEMPTIONS	N/A		
ADVERTISING			
Sales with securities notice	N/A		
ASUMPTIONS/MERGERS/REDOMESTICATIONS/DEMUSTUALIZATION, ETC.	N/A		
COVER PAGE (Policy jacket) ©			
Form number			Footer
Insurer's identification			Header
READABILITY ©			See SERFF's "Form Schedule" tab
Non-English policies	N/A		
VARIABILITY ©		Applies to the Policies' Contract Page and Guaranteed Values	Policies: See the Contract Page and Guaranteed Values page
LINE OF BUSINESS: LIFE CODES: L01 THROUGH L08			
POLICY FORMS			
REQUIREMENTS RELATING TO APPLICATIONS ©			Application, form number IWLF-A-0110
AUTHORIZATION			Page 4
HIV CONSENT	N/A	Product doesn't request this.	
GENETIC TESTING	N/A	Product doesn't request this.	
CONDITIONS FOR FURNISHING EVIDENCE OF INSURABILITY ©			Page 2
FRAUDULENT STATEMENTS			Page 4
REPLACEMENT QUESTIONS			Page 5
UNDERWRITING QUESTIONS ©			Page 2

General Checklist (not State specific) For Individual Life Insurance

REQUIREMENTS RELATING TO POLICY FORM REVIEW:			LP = Level Policy, form number IWLF-P-L0110 GP = Level Policy, form number IWLF-P-G0110 MP = Level Policy, form number IWLF-P-M0110 ALL = All three Policies
ADVANCE PAYMENT OF PREMIUM ©			ALL – Section “Premium Provisions”, subsection “Premium”
ARBITRATION	N/A	No such provision	
ASSIGNMENT ©			ALL – Section “General Provisions”, subsection “Assignment”
BENEFICIARY ©			ALL – Section “General Provisions”, subsection “Beneficiary”
CLAIM PAYMENT PROVISION			ALL – Section “Death Benefit Payment”
CLAIMS OF CREDITORS ©	N/A	None	
CLARITY			
Policy title & headings			ALL – Policy Cover Page
DEATH BENEFIT PROCEEDS ©			ALL – Section “Death Benefit Payment”; Also see the Application, Section “V.”, “Death Benefit Election”
DISCLOSURES			
Credit disclosure	N/A	None	
Replacement disclosure		The Application form contains replacement questions and or required Replacement Disclosure Forms are completed by the agent/applicant at the time of application/replacement is determined.	
Variable account disclosure	N/A	Non-variable	
DOMESTIC PARTNERS & CHILDREN OF DOMESTIC PARTNERS COVERAGE ©	N/A	No dependent coverage	
ENTIRE CONTRACT ©			ALL – Section “General Provisions”, subsection “Entire Contract”
EXCLUSIONS ©			ALL – Section “General Provisions”, subsection “Suicide”
AVOCATIONAL OR OCCUPATIONAL	N/A		

General Checklist (not State specific) For Individual Life Insurance

EXCLUSION RIDERS ©N/A			
WAR RISK ©	N/A		
POLICY FEE			ALL – Section “Schedule Page”, subsection “Policy Fee”
GRACE PERIOD ©			ALL – Section “Premium Provisions”, subsection “Grace Period”
INCENTIVES/INDUCEMENTS	N/A	None	
INCONTESTABILITY ©			ALL – Section “General Provisions”, subsection “Incontestability”
INDETERMINATE PREMIUM ©	N/A		
INDEXING	N/A	None	
ILLUSTRATIVE REPORTS			
STATEMENT OF POLICY COST & BENEFITS		SERFF: Under the “Supporting Documentation” tab	
LIFE ILLUSTRATION	N/A	Not Illustrated	
INSURABLE INTEREST			ALL – Section “General Provisions”, subsection “Assignment” and “Conformity with State Laws” Application – Section “II”, page 1
LIMITED POLICIES			
Level Death Benefit	[\$2,500-50,000]	Application – Section “IV”, (page 2)	LP = Level Policy, form number IWLF-P-L0110
Modified Death Benefit	[\$2,500-15,000]	Application – Section “IV”, “Part 2” (page 2)	MP = Level Policy, form number IWLF-P-M0110
Graded Death Benefit	[\$2,500-20,000]	Application – Section “IV”, “Part 3” (page 2)	GP = Level Policy, form number IWLF-P-G0110
LOANS ©			
Policy loan interest rate			ALL – Section “Loan Provisions”
MISCELLANEOUS AMENDMENTS ©, ENDORSEMENT, RIDERS		(1) LP - Accelerated Death Benefit Endorsement (2) LP - Optional Rider, Accidental Death Benefit	(1) See LP Contract Page; also see the Endorsement filed under SERFF’s “Form Schedule” tab (2) The Rider is under SERFF’s “Form Schedule” tab
MISSTATEMENT OF AGE ©			ALL – Section “General Provisions”, subsection “Misstatement of Age or Sex”

General Checklist (not State specific) For Individual Life Insurance

MISSTATEMENT OF SMOKING ©			ALL – Section “General Provisions”, subsection “Misstatement of Tobacco Use”
NONFORFEITURE OPTIONS			ALL - Section “Non-Forfeiture Provisions”
NONFORFEITURE VALUES – POLICY PROVISIONS ©			ALL - Section “Non-Forfeiture Provisions”
NONFORFEITURE VALUES – COMPUTATION OF VALUES ©			ALL - Section “Non-Forfeiture Provisions” , subsection “Basis of Computation”
OWNERSHIP ©			ALL - Section “Ownership Provisions”
PARTICIPATING PROVISIONS ©	N/A	Non-Participating	ALL – Policy Cover Page
PAYMENT PLAN		Application – Section “V”, “Death Benefit Election” (page 3)	ALL – Section “Death Benefit Payment”, subsection “Payment Options”
PARTIAL WITHDRAWAL			ALL – Section “Loan Provisions”
PAYMENT IN PROCEEDS			ALL – Section “Death Benefit Payment”, subsection “Claim Benefit”, provision “Payment of Proceeds”
PREMIUM DEPOSIT FUND	N/A		
PREMIUMS		Application – Section “VI”, “Premium” (page 3)	ALL – Section “Premium Provisions”
Cost of Insurance			ALL – Section “Schedule Page”
RATED CLASS ISSUANCE			ALL – Sections “Schedule Page” , provision “Premium Class”
REINSTATEMENT ©			ALL – Section “Premium Provisions”, subsection “Reinstatement”
RENEWABILITY ©			ALL – Section “Premium Provisions”
RIGHT TO EXAMINE ©			ALL – Cover Page
SPECIFICATIONS PAGE ©			ALL – Sections “Schedule Page” and “Table of

General Checklist (not State specific) For Individual Life Insurance

			Guaranteed Policy Values”
SIMULTANEOUS DEATH ©			ALL – Section “General Provisions”, subsection “Beneficiary”
SUICIDE ©			ALL – Section “General Provisions”, subsection “Suicide”
SURRENDER CHARGES			ALL – Section “Table of Guaranteed Policy Values”
UNFAIR DISCRIMINATION	Compliant		
UNISEX	Sex Distinct (Except in Montana)		
VALUES DEFINED ©			ALL - Section “Non-Forfeiture Provisions”
ACTUARIAL MEMORANDUM ©		SERFF: Under the “Supporting Documentation” tab	
Nonforfeiture demonstration			
Reserving method			
Underwriting			

Checklist for Accelerated Death Benefit (ADB) – Policy Endorsement (for level benefit policy)

GENERAL REQUIREMENTS		ADB Endorsement, form no. IWLF-E-ADB-0110
Form Filing Requirements	Will be issued as part of form number IWLF-P-L0110 (<i>IWL – Level Death Benefit</i>)	
Proper Descriptive Title	“Accelerated Death Benefit Policy Endorsement”	
Renewability	Endorsement is in effective as long as the Policy remains in effect	
Actuarial Memorandum	A separate Actuarial Memo is included under the SERFF “Supporting Documentation” tab	
Written Consent	See ADB Disclosure document under the “Supporting Documentation” tab	
Waiver of Premium	N/A, no Waiver benefit	
Payment of Claims	ADB: See “A.” – “L.” See Policy’s section “Death Benefit Payment”	
Restrictions on the Use of Proceeds	None - ADB: See “J.”	
Cost Associated with Premium	N/A, no separate premium	
Tax Consequences	ADB: See Cover Page and “L.”	
ADMINISTRATIVE PROVISIONS		
- Disclosure Requirements & - Disclosure of Benefit & - Disclosure of Administrative Expense Charge	<u>Time of Application:</u> See Disclosure document under SERFF “Supporting Documentation” tab <u>Time of Claim:</u> Our Claims Dept. will issue detail Disclosure information with a request for physician certification of terminal illness.	
Required Medical Evidence	ADB: See “E.”	
Effect of Benefit Payment	None - ADB: See “G.”	
GENERAL INFORMATION		
Accelerated Benefit for Qualified Covered Condition	- N/A – no “qualifying covered conditions” - ADB: See definition of “Terminally Ill and Terminal Illness”	
Terminal Illness	- ADB: See definition of “Terminally Ill and Terminal Illness”	
Reduced Policy Values	- See the ADB Actuarial Memo - ADB: See “G.”	
Discrimination	N/A – Benefit available in accordance with ADB definition of “Terminally Ill and Terminal Illness” and “E.”	
Policy Reserves	- See the ADB Actuarial Memo	
Waiting Period	- None - Does contain suicide exclusion within first 2 years – see ADB “D.”	
HIV/AIDS Questions on Application	- No separate ADB application – part of Policy application. - See Application – Section “IV”, subsection “Part 2” (page 2)	
No Discrimination on Lawful Travel	N/A, no travel clause	
No Reduction of Age Due to Payment of Benefit	N/A, no reduction	

Accelerated Death Benefit Disclosure

The Accelerated Death Benefit (hereafter referred to as “Accelerated Benefit”) is a benefit payable under the (level) Whole Life Insurance Policy (hereafter referred to as “Policy”) for a terminal illness expected to result in death within 12 months. The Accelerated Benefit amount is 50% of the Policy’s death benefit in effect on the Accelerated Benefit payment date. Madison National Life Insurance Company, Inc. (hereafter referred to as Madison National) will charge interest and an administrative fee for this Accelerated Benefit, which will be deducted from the Policy’s death benefit. The reduction will be equal to the sum of the Policy’s death benefit after acceleration, minus the interest charge and one-time administrative fee (please see the “Policy death benefit calculation example” below). The Owner must continue to pay the full insurance premium on the Policy.

An Accelerated Benefit payment is not automatic. The Owner or Insured must elect to receive the Accelerated Benefit by completing all the required documents and providing the completed documents to Madison National. Madison National will review the accelerated election for approval.

- The Accelerated Benefit will reduce the Policy’s death benefit, thereby reducing the life insurance proceeds payable to the beneficiary upon the Insured’s death.
- Receipt of the Accelerated Benefit payment could be taxable as income and the recipient should seek assistance from a competent tax advisor before electing the Accelerated Benefit.
- Receipt of the Accelerated Benefit payment may adversely affect the recipient’s eligibility for Medicaid or other federal or state government benefits or entitlement.

EXAMPLE OF AN ACCELERATION:

- **Policy face amount before accelerated election:** \$15,000
- **Accelerated Benefit:** 50% of Policy face amount
- **Amount of Accelerated Benefit:** \$7,500
- **Investment loss (interest):** 5% annually
- **One time administrative fee:** \$250.00

Accelerated Benefit calculation example:

	\$15,000	(Policy face amount)
minus	\$ 7,500	(50% of Policy face amount)
<hr/>		
equals	\$ 7,500	Accelerated Benefit payable to Insured/Owner/assignee

Policy death benefit calculation example:

	\$15,000	(Policy face amount)
minus	\$ 7,500	(Amount of Accelerated Benefit)
<hr/>		
equals	\$ 7,500	(Policy face amount adjusted)
minus	\$ 375	(Acceleration investment loss of \$7,500 multiplied by .05)
<hr/>		
equals	\$ 7,125	
minus	\$ 250	(Acceleration one time administrative fee)
<hr/>		
equals	\$ 6,875	Policy death benefit payable to beneficiary

Due to payment of the Accelerated Benefit, \$6,875 is the balance of Policy face amount available at death.

RECEIPT OF DISCLOSURE:

I agree this Disclosure was presented to me at the time of application.

I agree this Disclosure was presented to the Applicant/Owner at the time of application

Applicant/Owner Signature

Date

Producer Signature

Date

EXAMPLE OF AN ACCELERATION WITH AN OUTSTANDING POLICY LOAN:

- **Policy face amount before accelerated election:** \$15,000
- **Accelerated Benefit:** 50% of Policy face amount
- **Amount of Accelerated Benefit:** \$7,500
- **Policy Loan:** \$2,000
- **Investment loss (interest):** 5% annually
- **One time administrative fee:** \$250.00

Accelerated Benefit calculation example:

	\$15,000 (Policy face amount)
minus	\$ 7,500 (50% of Policy face amount)
equals	\$ 7,500 (Amount of Accelerated Benefit)
minus	\$ 1,000 (Half of the \$2,000 Policy Loan)
equals	\$ 6,500 Accelerated Benefit payable to Insured/Owner/assignee

Policy death benefit calculation example:

	\$15,000 (Policy face amount)
minus	\$ 7,500 (Amount of Accelerated Benefit)
equals	\$ 7,500 (Policy face amount adjusted)
minus	\$ 1,000 (Half of the \$2,000 Policy Loan)
minus	\$ 375 (Acceleration investment loss of \$7,500 multiplied by .05)
minus	\$ 250 (Acceleration one time administrative fee)
equals	\$ 5,875 Policy death benefit payable to beneficiary

SERFF Tracking Number: MADS-126646065 State: Arkansas
 Filing Company: Madison National Life Insurance Company, Inc. State Tracking Number: 45779
 Company Tracking Number: IWL-FE
 TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other
 Product Name: IWL-FE
 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)
05/26/2010	Form	Indiv. Whole Life Application	06/03/2010	IWLF-A-0110-AR.pdf (Superseded)
05/26/2010	Form	Indiv. Whole Life Policy-Modified Death Benefit	06/03/2010	IWLF-P-M0110.pdf (Superseded)
05/26/2010	Supporting Document	John Doe Policy Schedule Pages - Tables of Values	06/03/2010	John Doe-Graded.pdf John Doe-Level.pdf John Doe-Modified.pdf (Superseded)
05/26/2010	Supporting Document	Policy Summaries	06/03/2010	Policy Summary G0110- Graded.pdf Policy Summary L0110- Level.pdf Policy Summary M0110- Modified-f.pdf (Superseded)
05/25/2010	Supporting Document	Flesch Certification	06/03/2010	Readability Cert.pdf (Superseded)
05/26/2010	Supporting Document	Policy Variability Statements	06/03/2010	Variability Stmt-Graded.pdf Variability Stmt-Modified.pdf (Superseded) Variability Stmt-Level.pdf

MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

Home Office: 1241 John Q. Hammons Drive, Madison, WI 53717 • Phone: 1-800-356-9601

Mailing: PO Box [2867, Clinton, IA 52733 (Admin. Office)]

APPLICATION FOR INDIVIDUAL WHOLE LIFE INSURANCE

I. APPLICANT/INSURED				
Name (First, Middle, Last)			SSN or Tax ID No.	
Age	Date of Birth (mo/day/year)		U.S. Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No (if "No", Country of Citizenship)	
Gender <input type="checkbox"/> M <input type="checkbox"/> F	In the last 12 months, has the Applicant/Insured used tobacco of any kind? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Street Address (City, State, Zip or Country)			Phone No.(s)	
II. OWNER/PAYOR, if other than the Applicant/Insured				
Name (First, Middle, Last) <input type="checkbox"/> Owner <input type="checkbox"/> Payor <input type="checkbox"/> Owner & Payor			SSN or Tax ID No.	
Gender <input type="checkbox"/> M <input type="checkbox"/> F	Relationship to Applicant/Insured		U.S. Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No (if "No", Country of Citizenship)	
Street Address (City, State, Zip or Country)			Phone No.(s)	
Mail Policy Documents to: <input type="checkbox"/> Agent <input type="checkbox"/> Applicant/Insured <input type="checkbox"/> Owner/Payor		Mailing Address, if different than shown for the Applicant or Owner		
III. BENEFICIARY(IES) - If multiple beneficiaries are named and a % is not provided, proceeds are to be paid equally to each individual.				
Primary, if living				
Name (First, MI, Last)	Age	%	Address	Relationship
Otherwise to:				
Name (First, MI, Last)	Age	%	Address	Relationship
Name (First, MI, Last)	Age	%	Address	Relationship
Name (First, MI, Last)	Age	%	Address	Relationship

IV. HEALTH QUESTIONS - The terms “diagnosed”, “advised” and “treatment” mean any diagnosis, advice or treatment received by a licensed medical professional or physician.	
Part 1: If the answer is “Yes” to any of the following, the Applicant is not eligible for this insurance.	
Is the Applicant currently confined to a hospital or a psychiatric, nursing, or correctional facility?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does the Applicant currently use a wheelchair (other than for a temporary impairment expected to last less than two months)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does the Applicant currently receive, or has the Applicant been advised to receive:	
• assistance with the activities of daily living such as taking medications, bathing, dressing, eating or toileting?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• home health care or hospice care?	<input type="checkbox"/> Yes <input type="checkbox"/> No
In the last 5 years, has the Applicant been diagnosed with, received or been advised to receive, treatment for:	
• an organ or tissue transplant?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• human immunodeficiency virus (HIV)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• acquired immune deficiency syndrome (AIDS)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Alzheimer’s disease, dementia, or amyotrophic lateral sclerosis (ALS)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
In the last 24 months, has the Applicant been diagnosed with a terminal illness which is a medical condition that is expected to result in death within 24 months?	<input type="checkbox"/> Yes <input type="checkbox"/> No
In the last 12 months, has the Applicant:	
• used or been advised to use oxygen equipment to assist with breathing?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• received kidney dialysis?	<input type="checkbox"/> Yes <input type="checkbox"/> No
→ If “Yes” is marked for any of the above answers, do not complete or submit this Application.	
→ If the answer to all the above questions is “No”, please complete Part 2 below.	
Part 2: If the answer is “Yes” to any of the following, the Applicant is eligible for the Modified Whole Life Policy.	
In the last 3 years, has the Applicant been diagnosed with, or treated for, cancer?	<input type="checkbox"/> Yes <input type="checkbox"/> No
In the last 24 months, has the Applicant been diagnosed with, received or been advised to receive, treatment for:	
• heart or circulatory surgery?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• a heart attack, congestive heart failure, cardiomyopathy, a stroke, a transient ischemic attack (TIA), an aneurysm or a brain tumor?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• insulin shock, poorly controlled/uncontrolled blood sugar levels, a diabetic coma, or an amputation due to complications of diabetes?	<input type="checkbox"/> Yes <input type="checkbox"/> No
In the last 12 months, has the Applicant:	
• received treatment, or been advised to receive treatment, for alcohol or drug abuse?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• been advised to have a diagnostic test or surgery, or advised to receive hospitalization which has not yet been started, completed or for which results are not known?	<input type="checkbox"/> Yes <input type="checkbox"/> No
→ If “Yes” is marked for any of the above answers, skip to section “V.” and select “Modified Policy”.	
→ If the answer to all the above questions is “No”, please complete Part 3 below.	
Part 3: If the answer is “Yes” to any of the following, the Applicant is eligible for the Graded Whole Life Policy.	
In the last 2 years, has the Applicant been diagnosed with, prescribed medication for, or been advised to have treatment for:	
• low or high blood pressure?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Parkinson’s disease or systemic lupus erythematosus (SLE)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• cirrhosis of the liver, chronic hepatitis or another liver disorder?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• kidney or renal failure or a kidney disease?	<input type="checkbox"/> Yes <input type="checkbox"/> No
• chronic obstructive pulmonary disease (COPD) or emphysema?	<input type="checkbox"/> Yes <input type="checkbox"/> No
→ If “Yes” is marked for any of the above answers, select “Graded Policy” in section “V.”.	
→ If the answer is “No” to all questions in Parts 1, 2 and 3, select “Level Policy” in section “V.”.	

V. WHOLE LIFE COVERAGE			
Please select the Whole Life Insurance Policy you are eligible for:			
<input type="checkbox"/> Level Policy with an accelerated death benefit		<input type="checkbox"/> Graded Policy	<input type="checkbox"/> Modified Policy
If you selected "Level Policy" and would like to purchase the optional Rider, please select the Rider below:			
<input type="checkbox"/> Optional Rider - Accidental Death Benefit to age 70			
Life Insurance Benefit Amount		Administrative Endorsements/Notes:	
\$			
Death Benefit Payment Election (<i>choice to be made by Owner</i>)			
<input type="checkbox"/> Lump Sum \$ _____		<input type="checkbox"/> Annual Payments for 5 Years	
<input type="checkbox"/> Annual Payments of \$ _____, until proceeds are exhausted.		<input type="checkbox"/> Annual Payments for 10 Years	
VI. PREMIUM (payor information)			
MODE PREMIUM (Whole Life):		PREMIUM – Accidental Rider	
\$		\$	
Payment Mode		Do you elect the whole life Automatic Premium Loan Option?	
<input type="checkbox"/> Annual <input type="checkbox"/> Semi-Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Payment Type			
<input type="checkbox"/> Bank Draft <input type="checkbox"/> Debit Card (please attach a voided check) <input type="checkbox"/> Credit Card <input type="checkbox"/> Other:			
Name of Financial Institution/Bank:		Street Address: (<i>City, State, Zip or Country</i>)	
Routing No.	Account No.	Is there a specific draft date? <input type="checkbox"/> No <input type="checkbox"/> Yes If "Yes" choose a day between the 3 rd and the 28 th :	
Credit Card Account: <input type="checkbox"/> Visa <input type="checkbox"/> MasterCard	Account No.	Expiration Date:	
I authorize Madison National Life Insurance Company, Inc. (Madison Life) to initiate deductions for the purpose of paying life insurance premiums from the checking or savings account below and the named bank or financial institution (Bank) to charge such deductions to my account. This authority remains in effect until Madison Life and the Bank receives written notification from me of its termination in such a time and manner as to give Madison Life and the Bank a reasonable opportunity to act on it (30 days). I have the right to stop payment of a deduction for the purpose of paying life insurance premiums by notification to the Bank in time to give the Bank a reasonable opportunity to act on my request prior to charging my account. After my account has been charged, I have the right to have the amount of an erroneous deduction immediately credited to my account by the Bank, provided I send written notice of such erroneous deduction to the Bank within 15 days following issuance of the account statement or 45 days after posting, whichever occurs first.			
Payor Signature			Signature Date
VII. THIRD-PARTY NOTICE REQUEST			
As an Applicant or Owner of a Policy, you have the right to designate another person to receive correspondence in the event any past due premiums could cause a possible lapse of the Policy. This person is known as a "third party" and this person would <u>not</u> receive regular premium billings or other Policy correspondence.			
Would you like to designate a third-party to receive notice if the Policy is going to lapse due to nonpayment of premium? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes" please complete the following:			
Name of Designee (<i>First, Middle, Last</i>)			
Address of Designee (<i>City, State, Zip or Country</i>)			

VIII. APPLICANT/INSURED CERTIFICATION AND SIGNATURE

Authorization for Receipt, Use and Disclosure of Information for Underwriting Insurance.

- I certify under penalty and perjury that my statements made on this Application are true, complete, and correct to the best of my knowledge and belief.
- I understand Madison National Life Insurance Company, Inc. is required to verify the identity of its members. Providing my name, address, date-of-birth and social security, or tax payor identification, number allows them to verify my identity.
- I hereby authorize any licensed physician, medical practitioner, hospital, clinic, pharmacy provider, Veterans Administration Facility, or other medically related facility, state or local government agency, insurance or reinsurance company, Medical Information Bureau, Inc., consumer reporting agency, or employer, to give to Madison National Life Insurance Company, Inc., its legal representative or its reinsurers any and all such information to use for underwriting insurance. Such information may include diagnosis, treatment and prognosis with respect to any physical or mental condition, employment, other insurance coverage, claims history and mode of living. I also know that if a consumer report about me is prepared, I may request a copy of the report. I also have the right to be interviewed as part of the application process and I may contact Madison National Life Insurance Company for further information.
- I understand that Madison National Life Insurance Company, Inc. may use this information for the purpose of evaluating my application; make eligibility, risk rating and policy issuance determinations; obtain reinsurance; and administer insurance benefits. I also understand that any information disclosed pursuant to this Authorization may be re-disclosed and no longer covered by Federal rules governing privacy and confidentiality of health information.
- I agree that this Authorization, in connection with this form, shall be valid for 24 months from my signature date. I understand that I, or my authorized representative, have the right to revoke this Authorization at any time. I understand that any revocation request of this Authorization will need to be in writing by sending a written request to Madison National Life Insurance Company, Inc. I realize that any such revocation may be a basis for denying the policy being applied for.
- I understand that any representative I appoint, prior to acting on my behalf, will need to submit power of attorney documents, or other legal documents, to Madison National Life Insurance Company, Inc.
- I realize such failure to sign an Authorization statement may impair the ability of a regulated insurance agency to process applications and may be a basis for denying this Application.
- I agree that a photocopy of this authorization shall be as valid as the original and I understand that a copy is available to me upon request.
- I acknowledge receipt of "Notice to Proposed Insured".

WARNING: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit, or knowingly presents false information in an application for insurance may be guilty of a crime and subject to fines, confinement in prison and/or denial of insurance benefits.

Applicant/Insured Signature

Signature Date

Dated at this City & State

**ALL PREMIUM CHECKS MUST BE MADE PAYABLE TO
MADISON NATIONAL LIFE INSURANCE CO., INC.
DO NOT MAKE CHECK PAYABLE TO THE AGENT OR LEAVE THE PAYEE BLANK.**

IX. EXISTING INSURANCE/REPLACEMENT - Questions & Signatures			
Applicant or Owner:			
• Does the Applicant/Insured have any existing life insurance policies or annuity contracts?			<input type="checkbox"/> Yes <input type="checkbox"/> No
• If "Yes", does the Applicant/Insured intend to replace any existing life insurance policy or annuity contract?			<input type="checkbox"/> Yes <input type="checkbox"/> No
Agent: To the best of your knowledge,			
• Does the Applicant/Insured have any existing life insurance policies or annuities in force?			<input type="checkbox"/> Yes <input type="checkbox"/> No
• Is the life insurance applied for intended to replace any existing life insurance or annuity?			<input type="checkbox"/> Yes <input type="checkbox"/> No
• If the Applicant or Owner indicates above that there is an existing policy or contract, you must present and read to the Applicant or Owner the required Replacement information. Did you complete this?			<input type="checkbox"/> Yes <input type="checkbox"/> No
• Did you leave a copy of any sales materials used with the Applicant or Owner?			<input type="checkbox"/> Yes <input type="checkbox"/> No
Please check "N/A" if no sales materials were used.			<input type="checkbox"/> N/A
Applicant or Owner Signature		Signature Date	
Agent Signature		Signature Date	
X. AGENT CERTIFICATION AND SIGNATURE			
To the best of your knowledge and belief:			
• Was the Applicant or Owner's signature witnessed by you?			<input type="checkbox"/> Yes <input type="checkbox"/> No
• Did you truly and accurately record on this Application the information provided by the Applicant or Owner?			<input type="checkbox"/> Yes <input type="checkbox"/> No
• Did you deliver the "Notice to Proposed Insured"?			<input type="checkbox"/> Yes <input type="checkbox"/> No
• Did you inform the Applicant or Owner that a telephone interview will be needed to verify answers to the Health Questions section?			<input type="checkbox"/> Yes <input type="checkbox"/> No
Name of Agent (typed/printed)	Agent Signature		Agent % Split
Dated at this City & State	Date	MNL Agent No.	Phone No.
Name of Agent (typed/printed)	Agent Signature		Agent % Split
Dated at this City & State	Date	MNL Agent No.	Phone No.
<i>Agent Comments/Notes:</i>			

IWLF-A-0110-AR

CONDITIONAL RECEIPT

(This receipt must not be completed unless payment of the first premium has been made at the time of application)

Received from _____, \$ _____
in connection with this Application for life insurance which bears the same date as the receipt. If this Application is not approved, the payment evidenced by this receipt will be returned. If this Application is approved, the policy will be effective with the date of Application, unless otherwise indicated herein.

IWLF-A-0110

MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

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

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

INDIVIDUAL WHOLE LIFE INSURANCE POLICY

This Policy provides varying death benefits. The death benefit is payable upon the Insured's death. We promise to pay the death benefit to the Beneficiary upon receipt of due Proof of Loss, while this Policy is In Force. We issued this Policy in consideration of the Application and the payment of Premiums. The Application is attached to this Policy and is made part of the Entire Contract.

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

**THIS IS A LEGAL CONTRACT BETWEEN THE OWNER AND
MADISON NATIONAL LIFE INSURANCE COMPANY, INC.**

PLEASE READ YOUR POLICY CAREFULLY.

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

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



Larry R. Graber
President



Adam C. Vandervoort
Secretary

**MODIFIED DEATH BENEFIT - AMOUNT AS SPECIFIED
LIFE INSURANCE PAYABLE AT DEATH WHILE POLICY IS IN FORCE
LIMITED DEATH BENEFIT DURING THE FIRST TWO POLICY YEARS
PREMIUMS PAYABLE FOR AMOUNT AND NUMBER OF YEARS SPECIFIED
NON-PARTICIPATING**

**If You have any questions, would like to obtain information or make a complaint,
You may telephone Us toll free at 1-800-356-9601.**

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Schedule Page

TYPE OF COVERAGE	FACE AMOUNT	BENEFIT PERIOD	ANNUAL PREMIUM	PREMIUM PAYABLE
WHOLE LIFE INSURANCE	[\$AMOUNT]	AGE 121	[\$AMOUNT]	AGE 121

THE AMOUNT PAYABLE FOR DEATH OCCURRING DURING THE FIRST TWO POLICY YEARS WILL BE LESS THAN THE FACE AMOUNT, UNLESS DUE TO ACCIDENTAL DEATH.
(SEE SECTION "DEATH BENEFIT PAYMENT")

MODAL PREMIUM: [\$AMOUNT]

PAYABLE: [M/Q/S-A/A]

ANNUAL PREMIUM: [\$AMOUNT]

[M/Q/S-A/A] BANK DRAFT PREMIUM: [\$AMOUNT]

SEMI-ANNUAL PREMIUM: [\$AMOUNT]

POLICY FEE: [\$AMOUNT]

QUARTERLY PREMIUM: [\$AMOUNT]

MONTHLY DIRECT: [\$AMOUNT]

INSURED: [NAME]

POLICY NUMBER: [NUMBER]

OWNER: [NAME]

DATE OF ISSUE: [DATE]

INSURED AGE AT ISSUE: [AGE]

INSURED SEX: [MALE/FEMALE]

PREMIUM CLASS: [SMOKER/NON-SMOKER]

BENEFICIARY: AS NAMED IN THE APPLICATION UNLESS OTHERWISE CHANGED

NONFORFEITURE FACTOR: 19.1004

INTEREST RATE PER YEAR: RESERVES 4.0%

CASH VALUES 5.0%

Table of Guaranteed Policy Values

The Guaranteed Policy Values shown below are the values for the end of the indicated Policy years. The Guaranteed Policy Values are based on the assumptions that all Premiums due have been paid, there is no indebtedness on this Policy and values are based on the Face Amount, as shown on Schedule Page. All values will be determined with allowance for elapsed time and Premium payments for part of a year. Values not shown below may be requested.

End of Policy Year	Cash Value	Paid-Up Insurance Reduced Face Amount	Extended Term Insurance		Death Benefit
			Years	Days	
1	[0.00	0.00			572.00
2	78.30	268.28	1	340	1,201.20
3	242.20	797.87	4	330	10,000.00
4	410.60	1,301.09	7	59	10,000.00
5	582.90	1,777.78	8	302	10,000.00
6	7 58.90	2,229.20	10	32	10,000.00
7	938.60	2,656.91	11	39	10,000.00
8	1,122.90	3,064.52	11	349	10,000.00
9	1,312.20	3,453.80	12	232	10,000.00
10	1,506.10	3,824.86	13	57	10,000.00
15	2,517.00	5,402.24	14	76	10,000.00
18	3,151.00	6,164.26	13	361	10,000.00
20	3,590.60	6,618.10	13	236	10,000.00
AGE 60	1,506.10	3,824.86	13	57	10,000.00
AGE 62	1,904.30	4,510.56	13	306	10,000.00
AGE 65	2,517.00	5,402.24	14	76	10,000.00
AGE 121	10,000.00				10,000.00]

Death Benefit Payment

Claim Payment:

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

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

- If the Insured dies of other than an Accidental Death within the first two Policy years, the death benefit is equal to the sum of the total Premium paid to the date of death, accumulated with 10% annual interest compounded daily, less any Policy debt, and less any unpaid Premium if death occurs during the Grace Period.
- If the Insured dies of an Accidental Death within the first two Policy years, the death benefit is equal to the Face Amount in effect at the date of death of the Insured, less any Policy debt, and less any unpaid Premium if death occurs during the Grace Period.
- After the first two Policy years, the death benefit will be the Face Amount in effect at the date of death of the Insured, less any Policy debt and less any unpaid Premium if death occurs during the Grace Period. The Face Amount is shown in the Schedule Page.

Payment Options:

A. If a Payment Option is elected by the Owner in the Application, the election cannot be changed by the Beneficiary. Each election or change of election must be made by the Owner in writing and to Us. The Owner can elect a lump sum payment, income of a specific amount until proceeds are exhausted or annual income for a fixed period of 5 or 10 years. The amount to be applied under any one Payment Option must be at least \$1,000 and individual benefit payments must be at least \$50.00. Proceeds of a smaller amount will be paid in one lump sum.

Annual Income with Fixed Period: If the Owner elected equal annual payments for a fixed period, the Beneficiary will receive annual payments, for a fixed period of 5 or 10 years, at 2% interest per annum. The amount of each annual payment will be based on the following table:

Years	5 Years (per \$1,000)	10 Years (per \$1,000)
1	\$208.00	\$109.14
2	\$208.00	\$109.14
3	\$208.00	\$109.14
4	\$208.00	\$109.14
5	\$208.00	\$109.14
6	-	\$109.14
7	-	\$109.14
8	-	\$109.14
9	-	\$109.14
10	-	\$109.14

B. If the Payment Option was not elected by the Owner, the Beneficiary may choose one of the options below:

- **Option 1 - Lump Sum Payment:** The Beneficiary will be paid in one lump sum. If there is no Beneficiary living when this Policy becomes a life insurance claim, only a lump sum benefit will be available.

- **Option 2 - Annual Income with Fixed Period:** The Beneficiary can choose one of the above annual payment options (5 or 10 years).
- **Option 3 - Other Payment Options:** The proceeds may be paid in any other manner chosen by the Beneficiary and agreed to by Us. The payment will be the actuarial equivalent to the lump sum in Option 1.

If there is no Beneficiary living when this Policy becomes a death claim, only a lump sum benefit will be available. If the Beneficiary dies while receiving installments, the remainder of the death claim will be paid in one lump sum.

Premium Provisions

Premiums: To keep this Policy In Force, You must pay the Premiums when they are due. The Premiums are payable during the lifetime of the Insured for the amount and number of years shown on the Schedule Page. The Insured must be alive when the first Premium is paid. Premiums are payable to Us at Our Home Office and are payable in advance after the first Premium. At Your request, and upon payment of the Premium, We will deliver to You a receipt signed by an officer of Our company. The signing officer will reflect that of officer availability at the time of Your Premium payment.

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

Grace Period: You are allowed a Grace Period of 31 days after the due date of each the Premium. We will send You a notice of the default at least 31 days prior to the end of the Grace Period at Your last known address or to any assignee of record. The Premium may be paid at any time during the Grace Period without interest. During the Grace Period, this Policy will remain In Force, but the Premium will be unpaid. If death occurs within the Grace Period, the Premium for the month in which death occurred will be deducted from the death benefit.

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

1. You furnish evidence of insurability satisfactory to Us.
2. You pay all past due Premiums, with compound interest at the rate not exceeding 6% per annum.
3. You pay or Reinstatement any indebtedness, with compound interest at the rate of not more than 8% per annum.
4. The request for Reinstatement must be made by You in writing and submitted to Us within 3 years after the date this Policy Lapsed.
5. The Incontestability provision will apply beginning on Your Reinstatement date and will end 2 years after Your Reinstatement date.

Non-Forfeiture Provisions

You may elect any one of the following options by sending this Policy and written notice to Us, at our home address, within 31 days after any premium remains unpaid. If, at the time of application, You elected a Rider, and You are now choosing either the "Paid-Up Insurance" option or the "Extended Term Insurance" option, the Rider will terminate.

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

1. **Cash Value.** The Cash Value of this Policy is the Policy Value less any policy debt. Cash Value is shown in the first column of the Table of Guaranteed Policy Values and will be paid upon surrender of this Policy. We will have the right to delay payment of the Cash Value for a period of no more than 6 months after You request payment, or

2. **Paid-Up Insurance.** This Policy may be continued In Force for a reduced face amount of Paid-Up Insurance using this Policy's Cash Value as a net single Premium. Such Premium will be based on the Insured's Age as of Last Birthday on the due date of the Premium in default. The death benefit payable is the reduced Face Amount of Paid-Up Insurance, less any Policy debt, payable at the same time and under the same conditions as this Policy, or
3. **Extended Term Insurance.** This Policy may be continued In Force, as Extended Term Insurance, from the due date of the first unpaid Premium for a period of time to be calculated using this Policy's Cash Value as a net single Premium. Such Premium will be based on the Insured's Age as of Last Birthday on the due date of the Premium in default. The Extended Term Insurance death benefit will follow the same pattern as the death benefit of this Policy.

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

The Cash Value and the Paid-Up Insurance benefits of this Policy are not less than the minimum values or benefits required by the laws of the state governing this Policy, utilizing the non-forfeiture factor shown on the Schedule Page.

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

Basis of Computation: All Guaranteed Policy Values and net single Premiums for this Policy are computed using: (a) the 2001 Commissioners' Standard Ordinary sex distinct, smoker distinct Ultimate Mortality Table, (b) annually effective interest at the rate shown on the Schedule Page for reserves and Cash Values, and (c) the Insured's Age as of Last Birthday.

Loan Provisions

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

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

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

Automatic Premium Loan Option: If the Automatic Premium Loan Option was elected in the Application, a Policy Loan will be made to pay any Premium on this Policy remaining unpaid at the end of the Grace Period. Interest on an Automatic Premium Loan will be charged from the Premium due date and the terms of the Loan Provisions will apply. You can revoke the Automatic Premium Loan Option by contacting Us in writing.

Ownership Provisions

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

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

General Provisions

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

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

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

- **Death of Beneficiary.** As shown in Section "Death Benefit Payment", if a Beneficiary dies while there are any unpaid benefits, the remaining benefits will be paid to the Beneficiary's Executors or Administrators, unless the written election of the option states differently. If a Beneficiary dies on the same day the Insured dies, or within 120 hours from the Insured's time of death, benefits will be paid as if that Beneficiary had died before the Insured, unless Proof of Loss, with respect to the Insured's death, is delivered to Us before the date of the Beneficiary's death and unless the Owner has directed otherwise.
- **Change of Beneficiary.** While the Insured is living, You may change the Beneficiary, unless the Beneficiary is irrevocable. If the Beneficiary is irrevocable, You must obtain the Beneficiary's written consent to change the Beneficiary. A written request, dated and signed by You, must be filed with Us. The effective date of change will be the date the request was signed, subject to Our acceptance.

Conformity with State Laws: This Policy is subject to the laws issued by the insurance regulator for the state governing the Entire Contract. If part of it does not follow that law, it will be treated as if it does.

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

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

Incontestability: We cannot contest this Policy, except for non-payment of Premium, during the Insured's lifetime, after it has been In Force for 2 years from the Date of Issue or Reinstatement.

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

Misstatement of Age or Sex: If the age or sex of the Insured is misstated in the Application, We will adjust any proceeds payable to the benefit amount the Premium paid would have purchased if the age or sex had been correctly stated.

Misstatement of Tobacco Use: If an Insured's use of tobacco has been misstated, We will make an equitable adjustment of premiums, benefits or both. The adjustment will be based on: (1) the amount of insurance based on the correct tobacco use status; and (2) the difference between the premiums paid and the premiums which would have been paid if the tobacco use status had been correctly stated.

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

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

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

Definitions

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

Accidental Death: Death occurring as a direct result of an accident. ("Accident" means a sudden, unexpected and unforeseen death directly produced by specific accidental contact with another body or object.) Accidental Death must occur within 90 days after the Accident and must occur while the Insured is covered under this Policy.

Age as of Last Birthday: This means the age the Insured turned at his or her last birthday.

Beneficiary: This term is described in Section "General Provisions", subsection "Beneficiary".

Cash Value: This term is described in Section "Non-Forfeiture Provisions".

Date of Issue: The issue date, shown on the "Schedule Page", is the date the We issued this Policy.

Extended Term Insurance: This term is described in Section "Non-Forfeiture Provisions".

Face Amount/death benefit: The amount of the life insurance shown on the "Schedule Page"

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

In Force: This Policy is In Force if Premiums are paid when due or within the Grace Period, or if this Policy has been placed on Paid-Up Insurance or Extended Term Insurance.

Lapse: This Policy will Lapse when the Premium is not paid when due or within the Grace Period. This Policy may still have value and provide benefits even though it has Lapsed.

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

Paid-Up Insurance: This term is described in Section “Non-Forfeiture Provisions”.

Payment Option: The claim payment options listed in Section “Death Benefit Payment”.

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

You or Your: The Owner of this Policy.

MADISON NATIONAL LIFE INSURANCE COMPANY, INC.
Mailing: PO Box 5008, Madison, WI 53705 • Phone: 1-800-356-9601
Home Office: 1241 John Q. Hammons Drive, Madison, WI 53717

This is the last page of this Policy.

**MODIFIED DEATH BENEFIT - AMOUNT AS SPECIFIED
LIFE INSURANCE PAYABLE AT DEATH WHILE POLICY IS IN FORCE
LIMITED DEATH BENEFIT DURING THE FIRST TWO POLICY YEARS
PREMIUMS PAYABLE FOR AMOUNT AND NUMBER OF YEARS SPECIFIED
NON-PARTICIPATING**

Schedule Page

TYPE OF COVERAGE	FACE AMOUNT	BENEFIT PERIOD	ANNUAL PREMIUM	PREMIUM PAYABLE
WHOLE LIFE INSURANCE	\$10,000.00	AGE 121	\$520.00	AGE 121

THE AMOUNT PAYABLE FOR DEATH OCCURRING DURING THE FIRST TWO POLICY YEARS WILL BE LESS THAN THE FACE AMOUNT, UNLESS DUE TO ACCIDENTAL DEATH.
(SEE SECTION "DEATH BENEFIT PAYMENT")

MODAL PREMIUM: \$137.80

PAYABLE: QUARTERLY

ANNUAL PREMIUM: \$520.00

QUARTERLY BANK DRAFT PREMIUM: \$137.80

SEMI-ANNUAL PREMIUM: \$270.40

POLICY FEE: \$40

QUARTERLY PREMIUM: \$137.80

MONTHLY DIRECT: \$46.80

INSURED: JOHN DOE

POLICY NUMBER: 01234

OWNER: JOHN DOE

DATE OF ISSUE: OCTOBER 1, 2010

INSURED AGE AT ISSUE: 50

INSURED SEX: MALE

PREMIUM CLASS: NON-SMOKER

BENEFICIARY: AS NAMED IN THE APPLICATION UNLESS OTHERWISE CHANGED

NONFORFEITURE FACTOR: 19.1004

INTEREST RATE PER YEAR: RESERVES 4.0%

CASH VALUES 5.0%

Table of Guaranteed Policy Values

The Guaranteed Policy Values shown below are the values for the end of the indicated Policy years. The Guaranteed Policy Values are based on the assumptions that all Premiums due have been paid, there is no indebtedness on this Policy and values are based on the Face Amount, as shown on Schedule Page. All values will be determined with allowance for elapsed time and Premium payments for part of a year. Values not shown below may be requested.

End of Policy Year	Cash Value	Paid-Up Insurance Reduced Face Amount	Extended Term Insurance		Death Benefit
			Years	Days	
1	0.00	0.00			572.00
2	78.30	268.28	1	340	1,201.20
3	242.10	797.54	4	329	10,000.00
4	410.60	1,301.09	7	59	10,000.00
5	582.90	1,777.78	8	302	10,000.00
6	758.90	2,228.91	10	32	10,000.00
7	938.60	2,656.91	11	39	10,000.00
8	1,122.90	3,064.52	11	349	10,000.00
9	1,312.10	3,453.54	12	232	10,000.00
10	1,506.10	3,824.60	13	57	10,000.00
15	2,516.90	5,402.03	14	76	10,000.00
18	3,151.00	6,164.26	13	361	10,000.00
20	3,590.50	6,617.91	13	236	10,000.00
AGE 60	1,506.00	3,824.60	13	57	10,000.00
AGE 62	1,904.30	4,510.33	13	306	10,000.00
AGE 65	2,516.90	5,402.03	14	76	10,000.00
AGE 121	10,000.00				10,000.00

CERTIFICATE OF READABILITY

TO: Department of Insurance

I hereby certify that the Policy forms meet the minimum requirements of the Flesch reading ease policy simplification test, are at least 10 point type or larger, and that the Flesch reading ease test has been applied to said forms individually with resulting scores of:

Form No.	Description	Score
IWLF-P-G0110	Individual Whole Life Policy, Graded Death Benefit	49.0
IWLF-P-M0110	Individual Whole Life Policy, Modified Death Benefit	49.1
IWLF-P-L0110	Individual Whole Life Policy, Level Death Benefit	49.6



Robert J. Stubbe
Executive Vice President
Madison National Life Insurance Company, Inc.
Dated: May 11, 2010

Schedule Page

TYPE OF COVERAGE

WHOLE LIFE INSURANCE - MODIFIED

- FACE AMOUNT: \$[2,500-15,000]
- ANNUAL PREMIUM: [AMOUNT] The amount is calculated based on the Face Amount.

PREMIUM

MODAL PREMIUM: [AMOUNT] The amount will be the premium mode the Owner chose (e.g. quarterly premium).

- ANNUAL PREMIUM: [AMOUNT] The amount will reflect what the premium is if paid annually.
- SEMI-ANNUAL PREMIUM: [AMOUNT] The amount will reflect what the premium is if paid annually.
- QUARTERLY PREMIUM: [AMOUNT] The amount will reflect what the premium is if paid quarterly.
- MONTHLY DIRECT: [AMOUNT] The amount will reflect what the premium is if paid monthly.

PAYABLE: [M/Q/S-A/A] Monthly, Quarterly, Semi-Annually or Annually.

- [M/Q/S-A/A] BANK DRAFT PREMIUM: \$[AMOUNT]

POLICY FEE: \$[40-100] The current policy fee is \$40.

INSURED: [NAME]

POLICY NUMBER: [NUMBER]

OWNER: [NAME]

DATE OF ISSUE: [DATE]

INSURED AGE AT ISSUE: [50-80]

INSURED SEX: [MALE/FEMALE]

PREMIUM CLASS: [SMOKER/NON-SMOKER]

Table of Guaranteed Policy Values

- **Cash Value:** The amounts will vary based on the coverage purchased by each Owner.
- **Paid-Up Insurance Reduced Face Amount:** The amounts will vary based on the coverage purchased by each Owner.
- **Extended Term Insurance:** Days and Years will vary based on the coverage purchased by each Owner.
- **Death Benefit:** Will vary based on the coverage purchased by each Owner.