

SERFF Tracking Number: SKML-126792037 State: Arkansas  
Filing Company: Sagicor Life Insurance Company State Tracking Number: 46658  
Company Tracking Number: 1010  
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life  
Adjustable Life  
Product Name: Sagicor No Lapse UL  
Project Name/Number: Sagicor No Lapse UL/1010

## Filing at a Glance

Company: Sagicor Life Insurance Company

Product Name: Sagicor No Lapse UL

TOI: L09I Individual Life - Flexible Premium  
Adjustable Life

Sub-TOI: L09I.001 Single Life

Filing Type: Form

SERFF Tr Num: SKML-126792037 State: Arkansas

SERFF Status: Closed-Approved- State Tr Num: 46658  
Closed

Co Tr Num: 1010

State Status: Approved-Closed

Reviewer(s): Linda Bird

Author: Dee Sinkoe

Disposition Date: 09/17/2010

Date Submitted: 08/31/2010

Disposition Status: Approved-  
Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name: Sagicor No Lapse UL

Project Number: 1010

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 09/17/2010

Status of Filing in Domicile: Authorized

Date Approved in Domicile: 06/28/2010

Domicile Status Comments:

Market Type: Individual

Group Market Size:

Group Market Type:

Explanation for Other Group Market Type:

State Status Changed: 09/17/2010

Created By: Dee Sinkoe

Corresponding Filing Tracking Number:

Deemer Date:

Submitted By: Dee Sinkoe

Filing Description:

The above referenced forms are being submitted for your review and approval. These are new forms and will not replace any forms currently on file with your department. Also enclosed for review and approval are Actuarial Memoranda. No part of this filing contains any unusual or possibly controversial items from normal company or industry standards. I certify that a Flesch readability test has been performed on the forms and the scores meet or exceed state regulations.

The No Lapse Universal Life Insurance Policy is a universal life policy with a No Lapse Guarantee provision (also known as a secondary guarantee). As in a traditional universal life policy, this product provides a benefit upon death equal to the policy's stated death benefit. In addition, the policy provides an account that accumulates premiums paid with

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credited interest, with monthly deductions for policy charges. The death benefit remains in force as long as the account value is sufficient to cover all monthly deductions. This is the "primary" guarantee of the policy. In addition, this account value (net of applicable surrender charges) is available to the policyholder as a benefit if the policyholder should surrender their policy. The policy charges and credited interest rate can be altered by the company, subject to guaranteed maximum policy charges and a guaranteed minimum credited interest rate stated at issue. The No Lapse Guarantee provision of this product guarantees to the policyholder that the policy's death benefit will remain in force during the first 5 policy years if the total premium paid less withdrawals and indebtedness is at least equal to the cumulative Monthly No Lapse Premium required. After the 5th year the policy is guaranteed to remain in force if the surrender value of the notional account is greater than 0. The policy is non-participating and is individually underwritten. The policy will be illustrated using Illustration form 7064 and Supplemental Loan Illustration form 7065.

The following approved forms will be used with the above forms:

5033AL Individual Life Insurance Application  
5034AL Simplified Issue Application  
5035 Amendment Application  
5008 Children's Term Rider Application  
5070 Foreign Travel & Residence Questionnaire  
5071 Aviation Questionnaire  
5076 Avocation Questionnaire  
5073 Financial Questionnaire – Personal  
5074 Financial Questionnaire – Business  
5075 Alcohol/Drug Questionnaire

Application forms 5033AL, 5034AL, 5035 and Questionnaire forms 5070, 5071, 5076, 5073, 5074, and 5075 were approved on 08/13/10 under SERFF Tracking Number AMFD-126742828.

Application form 5008 was approved on 11/22/06 under SERFF Tracking Number AMFD- 125038821.

The policy will be marketed through independent and career producers to individuals between the ages of 15 days to age 90. The process will conform to your State's requirements with respect to consumer disclosures, signatures (UETA) and right to examine.

Sagicor requests approval of bracketed information on a variable basis to reflect different account information. A statement of variability is enclosed. Please be assured that these forms will be used in accordance with all applicable state laws and regulations.

The attached forms have been completed in a John Doe fashion.

Please note that Sagicor may change the appearance and pagination but not the text of these forms to comply with future changes in print systems. No font will be less than a 10 point font size. The color and/or weight of the paper on which these forms are printed may change. No changes to the text other than correction of typographical errors will be made to the forms without re-filing them with you.

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## Company and Contact

### Filing Contact Information

Dvora Sinkoe, Compliance Analyst dee@skminc.com  
 1925 Century Blvd 404-633-5353 [Phone]  
 Suite 1 404-633-6301 [FAX]  
 Atlanta, GA 30345

### Filing Company Information

(This filing was made by a third party - sandrakmeltzerandassociates)

|                                 |                         |                             |
|---------------------------------|-------------------------|-----------------------------|
| Sagicor Life Insurance Company  | CoCode: 60445           | State of Domicile: Texas    |
| 4343 N. Scottsdale Road         | Group Code:             | Company Type: Life & Health |
| Scottsdale, AZ 85251-3347       | Group Name:             | State ID Number:            |
| (480) 425-5100 ext. 5650[Phone] | FEIN Number: 74-1915841 |                             |

## Filing Fees

Fee Required? Yes  
 Fee Amount: \$250.00  
 Retaliatory? No  
 Fee Explanation: 50 per form x 5 = 250  
 Per Company: No

| COMPANY                        | AMOUNT   | DATE PROCESSED | TRANSACTION # |
|--------------------------------|----------|----------------|---------------|
| Sagicor Life Insurance Company | \$250.00 | 08/31/2010     | 39132664      |

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## Correspondence Summary

### Dispositions

| Status          | Created By | Created On | Date Submitted |
|-----------------|------------|------------|----------------|
| Approved-Closed | Linda Bird | 09/17/2010 | 09/17/2010     |

### 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 | 09/02/2010 | 09/02/2010     | Dee Sinkoe       | 09/16/2010 | 09/16/2010     |

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## **Disposition**

Disposition Date: 09/17/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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| Schedule            | Schedule Item                       | Schedule Item Status | Public Access |
|---------------------|-------------------------------------|----------------------|---------------|
| Supporting Document | Flesch Certification                | Yes                  | Yes           |
| Supporting Document | Application                         | Yes                  | Yes           |
| Supporting Document | Health - Actuarial Justification    | No                   | No            |
| Supporting Document | Outline of Coverage                 | No                   | No            |
| Supporting Document | Authorization Letter                | Yes                  | Yes           |
| Supporting Document | Statement of Variability            | Yes                  | Yes           |
| Supporting Document | Accelerated Benefit Disclosure      | Yes                  | Yes           |
| Supporting Document | Required Certifications             | Yes                  | Yes           |
| Form                | Universal Life Insurance Policy     | Yes                  | Yes           |
| Form                | Accelerated Benefit Insurance Rider | Yes                  | Yes           |
| Form                | Accidental Death Benefit Rider      | Yes                  | Yes           |
| Form                | Children's Term Rider               | Yes                  | Yes           |
| Form                | Waiver of Monthly Deductions Rider  | Yes                  | Yes           |

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## Objection Letter

Objection Letter Status Pending Industry Response  
Objection Letter Date 09/02/2010  
Submitted Date 09/02/2010  
Respond By Date 10/04/2010

Dear Dvora Sinkoe,

This will acknowledge receipt of the captioned filing.

### Objection 1

- Flesch Certification (Supporting Document)
- Application (Supporting Document)
- Health - Actuarial Justification (Supporting Document)
- Outline of Coverage (Supporting Document)
- Authorization Letter (Supporting Document)
- Statement of Variability (Supporting Document)
- Accelerated Benefit Disclosure (Supporting Document)
- Required Certifications (Supporting Document)
- Universal Life Insurance Policy, 1010 (Form)
- Accelerated Benefit Insurance Rider, 6047 (Form)
- Accidental Death Benefit Rider, 6050 (Form)
- Children's Term Rider, 6051 (Form)
- Waiver of Monthly Deductions Rider, 6052 (Form)

Comment: Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue.

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

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

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

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Please feel free to contact me if you have questions.

Sincerely,  
Linda Bird

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## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 09/16/2010  
Submitted Date 09/16/2010

Dear Linda Bird,

### Comments:

See below

### Response 1

Comments: Please see attached certifications

#### Related Objection 1

Comment:

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### Changed Items:

#### Supporting Document Schedule Item Changes

Satisfied -Name: Required Certifications

Comment:

No Form Schedule items changed.

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**No Rate/Rule Schedule items changed.**

Thank you for your assistance

Sincerely,  
Dee Sinkoe

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## Form Schedule

Lead Form Number: 1010

| Schedule Item Status | Form Number | Form Type Form Name   | Action  | Action Specific Data | Readability | Attachment                                       |
|----------------------|-------------|---|---------|----------------------|-------------|--|
|                      | 1010        | Policy/Cont Universal Life<br>ract/Fratern Insurance Policy<br>al<br>Certificate  | Initial |                      | 50.300      | 1010 No<br>Lapse UL<br>Policy.pdf                |
|                      | 6047        | Policy/Cont Accelerated Benefit<br>ract/Fratern Insurance Rider<br>al<br>Certificate:<br>Amendmen<br>t, Insert<br>Page,<br>Endorseme<br>nt or Rider | Initial |                      | 51.000      | 6047 AB<br>Rider.pdf                             |
|                      | 6050        | Policy/Cont Accidental Death<br>ract/Fratern Benefit Rider<br>al<br>Certificate:<br>Amendmen<br>t, Insert<br>Page,<br>Endorseme<br>nt or Rider      | Initial |                      | 53.700      | 6050<br>Accidental<br>Death Benefit<br>Rider.pdf |
|                      | 6051        | Policy/Cont Children's Term<br>ract/Fratern Rider<br>al<br>Certificate:<br>Amendmen<br>t, Insert<br>Page,<br>Endorseme                              | Initial |                      | 55.000      | 6051<br>Children's<br>Term<br>Rider.pdf          |





Sagicor

**LIFE INSURANCE COMPANY**

4343 N. SCOTTSDALE RD., SUITE 300  
SCOTTSDALE, ARIZONA 85251  
888-724-4267

**A Stock Insurance Company**

## **UNIVERSAL LIFE INSURANCE POLICY**

In this Policy, "You" and "Your" refer to the current Owner of this Policy. "We", "Us", "Our" and "The Company" refer to Sagicor Life Insurance Company.

### **INSURING AGREEMENT**

We will pay the Death Benefit Amount to the Beneficiary when the Home Office receives, In Writing, Due Proof that the death of the Insured occurred while this Policy was in force. The provisions of this page, the following pages and the Application are each a part of this Policy. This Policy is issued in return for the Application and payment of Your initial Premium.

### **RIGHT TO EXAMINE POLICY**

**IMPORTANT: YOU HAVE PURCHASED A LIFE INSURANCE POLICY. CAREFULLY REVIEW IT FOR LIMITATIONS. THIS POLICY MAY BE RETURNED WITHIN 30 DAYS FROM THE DATE YOU RECEIVED IT FOR A FULL REFUND BY RETURNING IT TO THE INSURANCE COMPANY OR AGENT WHO SOLD YOU THIS POLICY. AFTER 30 DAYS, CANCELLATION MAY RESULT IN A SUBSTANTIAL PENALTY, KNOWN AS A SURRENDER CHARGE. SEE THE POLICY DATA PAGE AND THE SURRENDER CHARGE PROVISION FOR SURRENDER CHARGE INFORMATION.**

### **READ YOUR POLICY CAREFULLY**

This Policy is a legal contract between You and Us.

Signed for Us at Our Home Office in Scottsdale, Arizona.

[ Secretary ]

[ President ]

### **UNIVERSAL LIFE INSURANCE POLICY**

Insurance Payable at Death  
No Lapse Guarantee Provision  
You May Pay Flexible Premiums for Life  
Nonparticipating

The benefits, values, periods of coverage and premiums are on an indeterminate basis.

## GUIDE TO POLICY PROVISIONS

|                                     |      |                                  |      |
|-------------------------------------|------|----------------------------------|------|
| INSURING AGREEMENT                  | [1]  | NO LAPSE GUARANTEE DEATH BENEFIT | [17] |
| RIGHT TO EXAMINE POLICY             | [1]  | NO LAPSE GUARANTEE INTEREST RATE | [17] |
| READ YOUR POLICY CAREFULLY          | [1]  | TERMINATION OF NO LAPSE          |      |
| GUIDE TO POLICY PROVISIONS          | [2]  | GUARANTEE PROVISION              | [17] |
| POLICY DATA PAGE                    | [3]  | POLICY VALUES                    | [17] |
| POLICY INFORMATION                  | [3]  | ACCUMULATION VALUE               | [17] |
| NO LAPSE GUARANTEE PROVISIONS       | [4]  | GUARANTEED ACCUMULATION VALUE    | [17] |
| SURRENDER CHARGE FACTOR TABLE       | [6]  | FACTORS SUBJECT TO CHANGE        | [19] |
| SCHEDULE OF ADDITIONAL BENEFITS     | [6]  | COST OF INSURANCE                | [18] |
| BASE COST OF INSURANCE CHARGES PAGE | [7]  | NET AMOUNT AT RISK               | [18] |
| MINIMUM DEATH BENEFIT FACTORS       | [8]  | POLICY EXPENSE CHARGE            | [18] |
| WAIVER OF MONTHLY DEDUCTIONS RIDER  |      | ADMINISTRATIVE CHARGE            | [18] |
| CHARGES PAGE                        | [9]  | CASH SURRENDER VALUE             | [18] |
| DEFINITIONS                         | [10] | SURRENDER                        | [19] |
| THE POLICY                          | [11] | SURRENDER CHARGE                 | [19] |
| ENTIRE POLICY                       | [11] | PARTIAL WITHDRAWALS              | [19] |
| CHANGE OF POLICY TERMS              | [11] | POLICY LOAN                      | [19] |
| SUBMISSION OF POLICY                | [11] | RIGHT TO BORROW AND LOAN VALUE   | [19] |
| STATEMENTS IN APPLICATION           | [11] | LOAN INTEREST CHARGED            | [19] |
| PROOF OF FACTS                      | [11] | REPAYMENT                        | [19] |
| CREDITOR CLAIMS                     | [12] | REINSTATEMENT                    | [19] |
| BASIS OF VALUES                     | [12] | BENEFITS                         | [20] |
| GENERAL POLICY PROVISION            | [12] | FACE AMOUNT                      | [20] |
| ANNUAL STATEMENT                    | [12] | DEATH BENEFIT OPTION             | [20] |
| ILLUSTRATIVE REPORT                 | [12] | DEATH BENEFIT AMOUNT             | [20] |
| NON-PARTICIPATING                   | [12] | DEFINITIONS OF LIFE INSURANCE    | [20] |
| MISSTATEMENT OF AGE OR SEX          | [12] | DECREASES IN FACE AMOUNT         | [20] |
| SUICIDE EXCLUSION                   | [12] | INCREASES IN FACE AMOUNT         | [21] |
| INCONTESTABILITY                    | [13] | DEATH BENEFIT OPTION CHANGES     | [21] |
| TERMINATION                         | [13] | MATURITY DATE EXTENSION          | [21] |
| CONTROL OF THE POLICY               | [13] | POLICY PROCEEDS                  | [21] |
| OWNER                               | [13] | PROTECTION AGAINST CREDITORS     | [22] |
| RIGHTS OF OWNERSHIP                 | [13] | INCOME OPTIONS                   | [22] |
| CHANGE OF OWNERSHIP                 | [13] | GENERAL                          | [22] |
| ASSIGNMENT                          | [13] | ANNUITY PAYMENTS                 | [22] |
| BENEFICIARY                         | [13] | ANNUITY PAYMENTS BEGIN           | [22] |
| GENERAL                             | [13] | GUARANTEED AND EXCESS INTEREST   | [22] |
| CHANGE OF BENEFICIARY               | [14] | PAYEE                            | [22] |
| PREMIUMS                            | [14] | DEATH OF PAYEE                   | [22] |
| SCHEDULED PREMIUMS                  | [14] | ELECTION OF INCOME OPTIONS       | [22] |
| UNSCHEDULED PREMIUMS                | [14] | INCOME OPTIONS                   | [23] |
| PREMIUM LIMITATIONS                 | [14] | INCOME OPTION TABLES             | [24] |
| PREMIUM LOAD                        | [14] | INSERT                           |      |
| GRACE PERIOD                        | [14] | APPLICATION                      |      |
| POLICY LAPSE AND NOTICE             | [15] | DISCLOSURE SUPPLEMENT            |      |
| NO LAPSE GUARANTEE                  | [15] | RIDERS                           |      |
| BASIC NO LAPSE GUARANTEE            | [15] |                                  |      |
| EXTENDED NO LAPSE GUARANTEE         | [15] |                                  |      |

# POLICY DATA PAGE

## POLICY INFORMATION

|  |   |                       |                     |
|--|---|-----------------------|---------------------|
| Insured:   | [JOHN DOE]  | Policy Number:        | [TESTPOLICY4]       |
| Age and Sex:   | [35 MALE]   | Premium Class:        | [Non-tobacco]       |
| Face Amount:   | [\$100,000]   | Death Benefit Option: | [A]                 |
| Policy Date:   | [07/01/2010]  | Scheduled Premium:    | [\$965.83 Annually] |
| Maximum Premium Load:  | [10.0%]   |                       |                     |
| Maximum Monthly Administrative Charge:                             | [\$15]  |                       |                     |
| Maximum Monthly Policy Expense Charge Factor:                      | [\$0.29] per \$1,000 of Face Amount                           |                       |                     |
| Minimum Face Amount:   | [\$25,000]  |                       |                     |
| Guaranteed Annual Interest Rates:<br>Guaranteed Accumulation Value | 2.50%   |                       |                     |
| Maximum Loan Interest Rate:  | [6.00%] in arrears  |                       |                     |
| Policy Illustration Fee:   | [\$25] for each illustration after the first in a policy year |                       |                     |
| Partial Withdrawal Fee:  | [\$25]  |                       |                     |
| Definition of Life Insurance Test:                                 | [Cash Value Accumulation Test]                                |                       |                     |
| [Guideline Level Premium:  | [N/A]   |                       |                     |
| Guideline Single Premium:  | [N/A]   |                       |                     |

The Policy may not continue until the death of the Insured even if Scheduled Premiums are paid due to, changes in the current expense loads or cost of insurance, loans and partial withdrawal activity, changes in requested Death Benefit Option, or requested changes to the Face Amount.

You may contact the [State] Department of Insurance at [xxx-xxx-xxxx]

## NO LAPSE GUARANTEE PROVISION

### BASIC NO LAPSE GUARANTEE

Basic No Lapse Guarantee Minimum Monthly Premium: [\$80.48]

Basic No Lapse Guarantee Expiration Date: [06/30/2015]

### EXTENDED NO LAPSE GUARANTEE

NLG Interest Rate: [5.75%]

| Beginning<br>of Policy<br>Year | Age | NLG Monthly Cost<br>of Insurance Rates<br>(per 1,000 Net<br>Amount At Risk) | Maximum<br>Premium Limit |            | Tier Reduction Factor |        |        |
|--------------------------------|-----|---|--------------------------|------------|-----------------------|--------|--------|
|                                |     |   | Tier 1                   | Tier 2     | Tier 1                | Tier 2 | Tier 3 |
| [1                             | 35  | 0.0341  | \$39.71                  | \$1,005.54 | 0.00%                 | 16.00% | 17.00% |
| 2                              | 36  | 0.0417  | \$48.53                  | \$1,014.36 | 0.00%                 | 16.00% | 17.00% |
| 3                              | 37  | 0.0499  | \$58.08                  | \$1,023.91 | 0.00%                 | 16.00% | 17.00% |
| 4                              | 38  | 0.0575  | \$66.91                  | \$1,032.74 | 0.00%                 | 16.00% | 17.00% |
| 5                              | 39  | 0.0657  | \$76.46                  | \$1,042.29 | 0.00%                 | 16.00% | 17.00% |
| 6                              | 40  | 0.0733  | \$85.28                  | \$1,051.11 | 0.00%                 | 15.80% | 16.79% |
| 7                              | 41  | 0.0815  | \$94.83                  | \$1,060.66 | 0.00%                 | 15.60% | 16.58% |
| 8                              | 42  | 0.0910  | \$105.85                 | \$1,071.68 | 0.00%                 | 15.41% | 16.37% |
| 9                              | 43  | 0.1011  | \$117.60                 | \$1,083.43 | 0.00%                 | 15.21% | 16.16% |
| 10                             | 44  | 0.1131  | \$131.55                 | \$1,097.38 | 0.00%                 | 15.01% | 15.95% |
| 11                             | 45  | 0.1270  | \$147.71                 | \$1,113.54 | 0.00%                 | 14.81% | 15.74% |
| 12                             | 46  | 0.1434  | \$166.80                 | \$1,132.63 | 0.00%                 | 14.62% | 15.53% |
| 13                             | 47  | 0.1617  | \$188.09                 | \$1,153.92 | 0.00%                 | 14.42% | 15.32% |
| 14                             | 48  | 0.1807  | \$210.11                 | \$1,175.94 | 0.00%                 | 14.22% | 15.11% |
| 15                             | 49  | 0.1983  | \$230.65                 | \$1,196.48 | 0.00%                 | 14.02% | 14.90% |
| 16                             | 50  | 0.2160  | \$251.19                 | \$1,217.02 | 0.00%                 | 13.83% | 14.69% |
| 17                             | 51  | 0.2356  | \$273.92                 | \$1,239.75 | 0.00%                 | 13.63% | 14.48% |
| 18                             | 52  | 0.2577  | \$299.58                 | \$1,265.41 | 0.00%                 | 13.43% | 14.27% |
| 19                             | 53  | 0.2836  | \$329.63                 | \$1,295.46 | 0.00%                 | 13.23% | 14.06% |
| 20                             | 54  | 0.3120  | \$362.60                 | \$1,328.43 | 0.00%                 | 13.04% | 13.85% |
| 21                             | 55  | 0.3468  | \$402.88                 | \$1,368.71 | 0.00%                 | 12.84% | 13.64% |
| 22                             | 56  | 0.3841  | \$446.07                 | \$1,411.90 | 0.00%                 | 12.64% | 13.43% |
| 23                             | 57  | 0.4245  | \$492.90                 | \$1,458.73 | 0.00%                 | 12.44% | 13.22% |
| 24                             | 58  | 0.4674  | \$542.62                 | \$1,508.45 | 0.00%                 | 12.25% | 13.01% |
| 25                             | 59  | 0.5123  | \$594.52                 | \$1,560.35 | 0.00%                 | 12.05% | 12.80% |
| 26                             | 60  | 0.5950  | \$690.18                 | \$1,656.01 | 0.00%                 | 11.85% | 12.59% |
| 27                             | 61  | 0.6651  | \$771.15                 | \$1,736.98 | 0.00%                 | 11.65% | 12.38% |
| 28                             | 62  | 0.7466  | \$865.18                 | \$1,831.01 | 0.00%                 | 11.46% | 12.17% |
| 29                             | 63  | 0.8357  | \$967.82                 | \$1,933.65 | 0.00%                 | 11.26% | 11.96% |
| 30                             | 64  | 0.9286  | \$1,074.72               | \$2,040.55 | 0.00%                 | 11.06% | 11.75% |
| 31                             | 65  | 1.0252  | \$1,185.84               | \$2,151.67 | 0.00%                 | 10.86% | 11.54% |
| 32                             | 66  | 1.1231  | \$1,298.27               | \$2,264.10 | 0.00%                 | 10.67% | 11.33% |
| 33                             | 67  | 1.2254  | \$1,415.64               | \$2,381.47 | 0.00%                 | 10.47% | 11.12% |
| 34                             | 68  | 1.3335  | \$1,539.35               | \$2,505.18 | 0.00%                 | 10.27% | 10.91% |
| 35                             | 69  | 1.4547  | \$1,678.04               | \$2,643.87 | 0.00%                 | 10.07% | 10.70% |
| 36                             | 70  | 1.5962  | \$1,839.60               | \$2,805.43 | 0.00%                 | 9.88%  | 10.49% |
| 37                             | 71  | 1.7680  | \$2,035.35               | \$3,001.18 | 0.00%                 | 9.68%  | 10.28% |

| Beginning<br>of Policy<br>Year | Age | NLG Monthly Cost<br>of Insurance Rates<br>(per 1,000 Net<br>Amount At Risk) | Maximum<br>Premium Limit |             | Tier Reduction Factor |        |        |
|--------------------------------|-----|---|--------------------------|-------------|-----------------------|--------|--------|
|                                |     |   | Tier 1                   | Tier 2      | Tier 1                | Tier 2 | Tier 3 |
| 38                             | 72  | 1.9689  | \$2,263.68               | \$3,229.51  | 0.00%                 | 9.48%  | 10.07% |
| 39                             | 73  | 2.1805  | \$2,503.58               | \$3,469.41  | 0.00%                 | 9.28%  | 9.86%  |
| 40                             | 74  | 2.4079  | \$2,760.65               | \$3,726.48  | 0.00%                 | 9.09%  | 9.65%  |
| 41                             | 75  | 2.6555  | \$3,039.71               | \$4,005.54  | 0.00%                 | 8.89%  | 9.44%  |
| 42                             | 76  | 2.9347  | \$3,353.31               | \$4,319.14  | 0.00%                 | 8.69%  | 9.23%  |
| 43                             | 77  | 3.2594  | \$3,716.58               | \$4,682.41  | 0.00%                 | 8.49%  | 9.02%  |
| 44                             | 78  | 3.6365  | \$4,136.61               | \$5,102.44  | 0.00%                 | 8.30%  | 8.81%  |
| 45                             | 79  | 4.0591  | \$4,604.89               | \$5,570.72  | 0.00%                 | 8.10%  | 8.60%  |
| 46                             | 80  | 4.5303  | \$5,124.08               | \$6,089.91  | 0.00%                 | 7.90%  | 8.40%  |
| 47                             | 81  | 5.0426  | \$5,684.95               | \$6,650.78  | 0.00%                 | 7.70%  | 8.19%  |
| 48                             | 82  | 5.5852  | \$6,275.03               | \$7,240.86  | 0.00%                 | 7.51%  | 7.98%  |
| 49                             | 83  | 6.1777  | \$6,914.70               | \$7,880.53  | 0.00%                 | 7.31%  | 7.77%  |
| 50                             | 84  | 6.8365  | \$7,620.30               | \$8,586.13  | 0.00%                 | 7.11%  | 7.56%  |
| 51                             | 85  | 7.5693  | \$8,398.10               | \$9,363.93  | 0.00%                 | 6.91%  | 7.35%  |
| 52                             | 86  | 8.3753  | \$9,245.30               | \$10,211.13 | 0.00%                 | 6.72%  | 7.14%  |
| 53                             | 87  | 9.2463  | \$10,151.13              | \$11,116.96 | 0.00%                 | 6.52%  | 6.93%  |
| 54                             | 88  | 10.1724   | \$11,103.13              | \$12,068.96 | 0.00%                 | 6.32%  | 6.72%  |
| 55                             | 89  | 11.1439   | \$12,089.88              | \$13,055.71 | 0.00%                 | 6.12%  | 6.51%  |
| 56                             | 90  | 12.1116   | \$13,060.71              | \$14,026.54 | 0.00%                 | 5.93%  | 6.30%  |
| 57                             | 91  | 13.0641   | \$14,004.73              | \$14,970.56 | 0.00%                 | 5.73%  | 6.09%  |
| 58                             | 92  | 14.0622   | \$14,981.63              | \$15,947.46 | 0.00%                 | 5.53%  | 5.88%  |
| 59                             | 93  | 15.1145   | \$15,998.37              | \$16,964.20 | 0.00%                 | 5.33%  | 5.67%  |
| 60                             | 94  | 16.2231   | \$17,054.85              | \$18,020.68 | 0.00%                 | 5.14%  | 5.46%  |
| 61                             | 95  | 17.3209   | \$18,086.58              | \$19,052.41 | 0.00%                 | 4.94%  | 5.25%  |
| 62                             | 96  | 18.3929   | \$19,080.22              | \$20,046.05 | 0.00%                 | 4.74%  | 5.04%  |
| 63                             | 97  | 19.5349   | \$20,124.15              | \$21,089.98 | 0.00%                 | 4.54%  | 4.83%  |
| 64                             | 98  | 20.7528   | \$21,220.90              | \$22,186.73 | 0.00%                 | 4.35%  | 4.62%  |
| 65                             | 99  | 22.0521   | \$22,372.61              | \$23,338.44 | 0.00%                 | 4.15%  | 4.41%  |
| 66                             | 100 | 23.2933   | \$23,455.34              | \$24,421.17 | 0.00%                 | 3.95%  | 4.20%  |
| 67                             | 101 | 24.3943   | \$24,401.70              | \$25,367.53 | 0.00%                 | 3.75%  | 3.99%  |
| 68                             | 102 | 25.5654   | \$25,394.06              | \$26,359.89 | 0.00%                 | 3.56%  | 3.78%  |
| 69                             | 103 | 26.8105   | \$26,433.17              | \$27,399.00 | 0.00%                 | 3.36%  | 3.57%  |
| 70                             | 104 | 28.1262   | \$27,513.86              | \$28,479.69 | 0.00%                 | 3.16%  | 3.36%  |
| 71                             | 105 | 29.5121   | \$28,633.04              | \$29,598.87 | 0.00%                 | 2.96%  | 3.15%  |
| 72                             | 106 | 30.9833   | \$29,800.07              | \$30,765.90 | 0.00%                 | 2.77%  | 2.94%  |
| 73                             | 107 | 32.5441   | \$31,015.05              | \$31,980.88 | 0.00%                 | 2.57%  | 2.73%  |
| 74                             | 108 | 34.2003   | \$32,278.69              | \$33,244.52 | 0.00%                 | 2.37%  | 2.52%  |
| 75                             | 109 | 35.9557   | \$33,589.89              | \$34,555.72 | 0.00%                 | 2.17%  | 2.31%  |
| 76                             | 110 | 37.8147   | \$34,947.66              | \$35,913.49 | 0.00%                 | 1.98%  | 2.10%  |
| 77                             | 111 | 39.7843   | \$36,352.45              | \$37,318.28 | 0.00%                 | 1.78%  | 1.89%  |
| 78                             | 112 | 41.8688   | \$37,802.43              | \$38,768.26 | 0.00%                 | 1.58%  | 1.68%  |
| 79                             | 113 | 44.0745   | \$39,296.70              | \$40,262.53 | 0.00%                 | 1.38%  | 1.47%  |
| 80                             | 114 | 46.4054   | \$40,832.21              | \$41,798.04 | 0.00%                 | 1.19%  | 1.26%  |
| 81                             | 115 | 48.8676   | \$42,407.22              | \$43,373.05 | 0.00%                 | 0.99%  | 1.05%  |
| 82                             | 116 | 51.4657   | \$44,018.39              | \$44,984.22 | 0.00%                 | 0.79%  | 0.84%  |
| 83                             | 117 | 54.2052   | \$45,662.80              | \$46,628.63 | 0.00%                 | 0.59%  | 0.63%  |
| 84                             | 118 | 57.0900   | \$47,336.09              | \$48,301.92 | 0.00%                 | 0.40%  | 0.42%  |
| 85                             | 119 | 60.1138   | \$49,028.15              | \$49,993.98 | 0.00%                 | 0.20%  | 0.21%  |
| 86                             | 120 | 63.1667   | \$50,674.75              | \$51,640.58 | 0.00%                 | 0.00%  | 0.00%] |

## SURRENDER CHARGE FACTOR TABLE

Per \$1,000 of Face Amount

| Policy<br>Year | Factor |
|----------------|--------|
| [1             | 26.27  |
| 2              | 25.91  |
| 3              | 25.55  |
| 4              | 25.19  |
| 5              | 24.82  |
| 6              | 24.44  |
| 7              | 24.05  |
| 8              | 23.66  |
| 9              | 23.26  |
| 10             | 22.85  |
| 11             | 22.44  |
| 12             | 22.02  |
| 13             | 21.60  |
| 14             | 21.17  |
| 15             | 20.74  |
| 16             | 20.30  |
| 17             | 19.85  |
| 18             | 19.40  |
| 19             | 18.94] |

## SCHEDULE OF ADDITIONAL BENEFITS

| Benefit Name                        | Benefit Amount   | Effective Date | Guaranteed Monthly Rider Rates | Expiry Date  |
|-------------------------------------|--|----------------|--------------------------------|--------------|
| Accelerated Benefit Insurance Rider | Lesser of Death Benefit minus \$25,000, or [\$250,000] | [07/01/2010]   | No Additional Charge           | [07/12/2095] |
| Accidental Death Benefit Rider      | [\$100,000]  | [07/01/2010]   | [\$0.12] Per \$1,000           | [07/01/2045] |
| Children's Term Rider               | [\$10,000]   | [07/01/2010]   | [\$0.52] Per \$1,000           | [07/01/2035] |
| Waiver Of Monthly Deductions Rider  | See Waiver of Monthly Deductions Rider Charges Page    |                |                                |              |

# BASE POLICY COST OF INSURANCE CHARGES PAGE

## GUARANTEED MONTHLY COST OF INSURANCE RATES

Per \$1,000 Of Net Amount At Risk

| Beginning<br>of Policy<br>Year | Age | Maximum<br>Rate | Beginning<br>of Policy<br>Year | Age | Maximum<br>Rate |
|--------------------------------|-----|-----------------|--------------------------------|-----|-----------------|
| [1                             | 35  | 0.09            | 44                             | 78  | 4.80            |
| 2                              | 36  | 0.10            | 45                             | 79  | 5.36            |
| 3                              | 37  | 0.10            | 46                             | 80  | 5.98            |
| 4                              | 38  | 0.11            | 47                             | 81  | 6.65            |
| 5                              | 39  | 0.12            | 48                             | 82  | 7.37            |
| 6                              | 40  | 0.13            | 49                             | 83  | 8.15            |
| 7                              | 41  | 0.14            | 50                             | 84  | 9.02            |
| 8                              | 42  | 0.15            | 51                             | 85  | 9.99            |
| 9                              | 43  | 0.17            | 52                             | 86  | 11.05           |
| 10                             | 44  | 0.18            | 53                             | 87  | 12.20           |
| 11                             | 45  | 0.20            | 54                             | 88  | 13.42           |
| 12                             | 46  | 0.22            | 55                             | 89  | 14.70           |
| 13                             | 47  | 0.24            | 56                             | 90  | 15.98           |
| 14                             | 48  | 0.25            | 57                             | 91  | 17.24           |
| 15                             | 49  | 0.27            | 58                             | 92  | 18.55           |
| 16                             | 50  | 0.29            | 59                             | 93  | 19.94           |
| 17                             | 51  | 0.31            | 60                             | 94  | 21.40           |
| 18                             | 52  | 0.35            | 61                             | 95  | 22.85           |
| 19                             | 53  | 0.38            | 62                             | 96  | 24.27           |
| 20                             | 54  | 0.43            | 63                             | 97  | 25.77           |
| 21                             | 55  | 0.49            | 64                             | 98  | 27.38           |
| 22                             | 56  | 0.54            | 65                             | 99  | 29.09           |
| 23                             | 57  | 0.59            | 66                             | 100 | 30.73           |
| 24                             | 58  | 0.65            | 67                             | 101 | 32.18           |
| 25                             | 59  | 0.71            | 68                             | 102 | 33.73           |
| 26                             | 60  | 0.79            | 69                             | 103 | 35.37           |
| 27                             | 61  | 0.88            | 70                             | 104 | 37.11           |
| 28                             | 62  | 0.99            | 71                             | 105 | 38.93           |
| 29                             | 63  | 1.10            | 72                             | 106 | 40.88           |
| 30                             | 64  | 1.23            | 73                             | 107 | 42.93           |
| 31                             | 65  | 1.35            | 74                             | 108 | 45.12           |
| 32                             | 66  | 1.48            | 75                             | 109 | 47.44           |
| 33                             | 67  | 1.62            | 76                             | 110 | 49.89           |
| 34                             | 68  | 1.76            | 77                             | 111 | 52.49           |
| 35                             | 69  | 1.92            | 78                             | 112 | 55.24           |
| 36                             | 70  | 2.11            | 79                             | 113 | 58.15           |
| 37                             | 71  | 2.33            | 80                             | 114 | 61.22           |
| 38                             | 72  | 2.60            | 81                             | 115 | 64.47           |
| 39                             | 73  | 2.88            | 82                             | 116 | 67.90           |
| 40                             | 74  | 3.18            | 83                             | 117 | 71.51           |
| 41                             | 75  | 3.50            | 84                             | 118 | 75.32           |
| 42                             | 76  | 3.87            | 85                             | 119 | 79.31           |
| 43                             | 77  | 4.30            | 86                             | 120 | 83.33]          |

## MINIMUM DEATH BENEFIT FACTORS

| Age | Non-Tobacco |        | Tobacco |        | Age | Non-Tobacco |        | Tobacco |        |
|-----|-------------|--------|---------|--------|-----|-------------|--------|---------|--------|
|     | Male        | Female | Male    | Female |     | Male        | Female | Male    | Female |
| [35 | 4.81        | 5.42   | 3.95    | 4.34   | 78  | 1.36        | 1.49   | 1.49    | 1.38   |
| 36  | 4.64        | 5.23   | 3.82    | 4.20   | 79  | 1.33        | 1.46   | 1.46    | 1.36   |
| 37  | 4.48        | 5.05   | 3.70    | 4.06   | 80  | 1.31        | 1.43   | 1.43    | 1.34   |
| 38  | 4.33        | 4.88   | 3.58    | 3.92   | 81  | 1.29        | 1.40   | 1.40    | 1.32   |
| 39  | 4.18        | 4.71   | 3.46    | 3.79   | 82  | 1.27        | 1.37   | 1.37    | 1.30   |
| 40  | 4.04        | 4.55   | 3.35    | 3.67   | 83  | 1.25        | 1.35   | 1.35    | 1.28   |
| 41  | 3.90        | 4.39   | 3.24    | 3.55   | 84  | 1.23        | 1.32   | 1.32    | 1.26   |
| 42  | 3.77        | 4.24   | 3.14    | 3.43   | 85  | 1.21        | 1.30   | 1.30    | 1.25   |
| 43  | 3.64        | 4.09   | 3.04    | 3.32   | 86  | 1.20        | 1.28   | 1.28    | 1.23   |
| 44  | 3.52        | 3.95   | 2.95    | 3.21   | 87  | 1.19        | 1.26   | 1.26    | 1.22   |
| 45  | 3.40        | 3.82   | 2.86    | 3.11   | 88  | 1.17        | 1.24   | 1.24    | 1.21   |
| 46  | 3.29        | 3.69   | 2.77    | 3.01   | 89  | 1.16        | 1.23   | 1.23    | 1.20   |
| 47  | 3.18        | 3.57   | 2.69    | 2.91   | 90  | 1.15        | 1.21   | 1.21    | 1.19   |
| 48  | 3.08        | 3.45   | 2.61    | 2.82   | 91  | 1.14        | 1.20   | 1.20    | 1.18   |
| 49  | 2.98        | 3.34   | 2.53    | 2.74   | 92  | 1.13        | 1.18   | 1.18    | 1.16   |
| 50  | 2.88        | 3.23   | 2.46    | 2.65   | 93  | 1.12        | 1.17   | 1.17    | 1.15   |
| 51  | 2.79        | 3.12   | 2.38    | 2.58   | 94  | 1.12        | 1.15   | 1.15    | 1.14   |
| 52  | 2.70        | 3.02   | 2.32    | 2.50   | 95  | 1.11        | 1.14   | 1.14    | 1.13   |
| 53  | 2.61        | 2.93   | 2.25    | 2.43   | 96  | 1.10        | 1.13   | 1.13    | 1.12   |
| 54  | 2.53        | 2.84   | 2.19    | 2.36   | 97  | 1.10        | 1.12   | 1.12    | 1.12   |
| 55  | 2.45        | 2.75   | 2.13    | 2.30   | 98  | 1.09        | 1.12   | 1.12    | 1.11   |
| 56  | 2.38        | 2.67   | 2.07    | 2.24   | 99  | 1.09        | 1.11   | 1.11    | 1.11   |
| 57  | 2.30        | 2.59   | 2.02    | 2.18   | 100 | 1.08        | 1.10   | 1.10    | 1.10   |
| 58  | 2.24        | 2.51   | 1.97    | 2.12   | 101 | 1.08        | 1.09   | 1.09    | 1.09   |
| 59  | 2.17        | 2.44   | 1.92    | 2.07   | 102 | 1.07        | 1.09   | 1.09    | 1.08   |
| 60  | 2.11        | 2.37   | 1.87    | 2.02   | 103 | 1.07        | 1.08   | 1.08    | 1.08   |
| 61  | 2.05        | 2.30   | 1.82    | 1.97   | 104 | 1.06        | 1.07   | 1.07    | 1.07   |
| 62  | 1.99        | 2.24   | 1.78    | 1.92   | 105 | 1.06        | 1.07   | 1.07    | 1.07   |
| 63  | 1.94        | 2.17   | 1.74    | 1.88   | 106 | 1.06        | 1.06   | 1.06    | 1.06   |
| 64  | 1.88        | 2.11   | 1.70    | 1.83   | 107 | 1.05        | 1.06   | 1.06    | 1.06   |
| 65  | 1.83        | 2.06   | 1.67    | 1.79   | 108 | 1.05        | 1.05   | 1.05    | 1.05   |
| 66  | 1.79        | 2.00   | 1.63    | 1.75   | 109 | 1.05        | 1.05   | 1.05    | 1.05   |
| 67  | 1.74        | 1.95   | 1.60    | 1.71   | 110 | 1.04        | 1.04   | 1.04    | 1.04   |
| 68  | 1.70        | 1.90   | 1.56    | 1.67   | 111 | 1.04        | 1.04   | 1.04    | 1.04   |
| 69  | 1.66        | 1.85   | 1.53    | 1.64   | 112 | 1.04        | 1.04   | 1.04    | 1.04   |
| 70  | 1.62        | 1.80   | 1.50    | 1.60   | 113 | 1.04        | 1.04   | 1.04    | 1.04   |
| 71  | 1.58        | 1.75   | 1.47    | 1.57   | 114 | 1.03        | 1.03   | 1.03    | 1.03   |
| 72  | 1.54        | 1.71   | 1.45    | 1.54   | 115 | 1.03        | 1.03   | 1.03    | 1.03   |
| 73  | 1.51        | 1.67   | 1.42    | 1.51   | 116 | 1.03        | 1.03   | 1.03    | 1.03   |
| 74  | 1.48        | 1.63   | 1.39    | 1.48   | 117 | 1.03        | 1.03   | 1.03    | 1.03   |
| 75  | 1.44        | 1.59   | 1.37    | 1.45   | 118 | 1.02        | 1.02   | 1.02    | 1.02   |
| 76  | 1.41        | 1.56   | 1.35    | 1.43   | 119 | 1.02        | 1.02   | 1.02    | 1.02   |
| 77  | 1.39        | 1.52   | 1.32    | 1.40   | 120 | 1.02        | 1.02   | 1.02    | 1.02]  |

# WAIVER OF MONTHLY DEDUCTIONS RIDER CHARGES PAGE

Rider Name: **Waiver Of Monthly Deductions Rider**

Insured: [JOHN DOE]

Rider Effective Date: [07/01/2010]

Rider Expiry Date: [07/01/2045]

| Beginning<br>of Policy<br>Year | Age | Maximum<br>Percentage<br>Rate | Beginning<br>of Policy<br>Year | Age | Maximum<br>Percentage<br>Rate |
|--------------------------------|-----|-------------------------------|--------------------------------|-----|-------------------------------|
| [1                             | 35  | 9.13%                         | 16                             | 50  | 13.70%                        |
| 2                              | 36  | 9.41%                         | 17                             | 51  | 14.61%                        |
| 3                              | 37  | 9.68%                         | 18                             | 52  | 15.99%                        |
| 4                              | 38  | 9.96%                         | 19                             | 53  | 17.35%                        |
| 5                              | 39  | 10.23%                        | 20                             | 54  | 18.72%                        |
| 6                              | 40  | 10.51%                        | 21                             | 55  | 20.09%                        |
| 7                              | 41  | 10.78%                        | 22                             | 56  | 18.72%                        |
| 8                              | 42  | 11.06%                        | 23                             | 57  | 23.74%                        |
| 9                              | 43  | 11.33%                        | 24                             | 58  | 25.57%                        |
| 10                             | 44  | 11.60%                        | 25                             | 59  | 27.39%                        |
| 11                             | 45  | 11.87%                        | 26                             | 60  | 27.39%                        |
| 12                             | 46  | 12.24%                        | 27                             | 61  | 27.39%                        |
| 13                             | 47  | 12.60%                        | 28                             | 62  | 27.39%                        |
| 14                             | 48  | 12.97%                        | 29                             | 63  | 27.39%                        |
| 15                             | 49  | 13.33%                        | 30                             | 64  | 27.39%]                       |

## **DEFINITIONS**

Some of the terms used in this Policy are defined here. Others are defined throughout this Policy.

### **ACTIVITY**

Activity is any Cost Of Insurance Charge, Rider Charges, Administrative Charge, Policy Expense Charge, Partial Withdrawal amounts and service fees.

### **APPLICATION**

The Application is the form You filled out to apply for this Policy.

### **ATTAINED AGE**

Attained Age is the age of the Insured on the last Policy Anniversary.

### **BENEFICIARY**

Beneficiary is named in the Application, unless later changed, and refers to the person or persons entitled to receive the Death Benefit Amount.

### **CONTINGENT BENEFICIARY**

Contingent Beneficiary is named in the Application and will receive the Death Benefit Amount if the Beneficiary is not living at the time of the Insured's death.

### **DEATH BENEFIT AMOUNT**

Death Benefit Amount is the benefit amount We are obliged to pay under the terms of this Policy if the Insured dies while this Policy is in force.

### **DUE PROOF**

Due Proof is evidence of death, including but not limited to a certified death certificate issued by the governmental authority where the death occurred, or other evidence satisfactory to Us.

### **EVIDENCE OF INSURABILITY**

Evidence Of Insurability is information about a person which We may require to approve, change or Reinstate a Policy or Rider(s).

### **GUARANTEED ACTIVITY**

Guaranteed Activity is any Guaranteed Monthly Cost Of Insurance Charge, Guaranteed Rider Charges, Maximum Administrative Charge, Maximum Policy Expense Charge, Partial Withdrawal amounts and service fees.

### **INDEBTEDNESS**

Indebtedness is the amount of any outstanding Policy Loans against this Policy plus any accrued and unpaid interest.

### **IN WRITING**

In Writing means in a written form satisfactory to Us and received at our Home Office.

### **LAPSE or LAPSED**

Lapse or Lapsed means that the insurance coverage under this Policy has terminated and is no longer in force.

### **MONTHLY PROCESSING DATE**

Monthly Processing Date is the date each month on which the Cost Of Insurance Charge, Rider Charges, Administrative Charge and Policy Expense Charge are deducted from the Accumulation Value. The first Monthly Processing Date is the Policy Date. Subsequent Monthly Processing Dates are the same day of each calendar month as the Policy Date.

### **NO LAPSE GUARANTEE**

NLG as used herein means No Lapse Guarantee.

**POLICY ANNIVERSARY**

Policy Anniversary occurs once each year on the same month and day as the Policy Date.

**POLICY DATE**

Policy Date is the date the initial Premium is received and Your insurance coverage becomes effective. It is the date from which Policy Years, Policy Anniversaries and Monthly Processing Dates are determined.

**PREMIUM CLASS**

Premium Class is the mortality classification assigned to the Insured under this Policy. The Premium Class is shown on the Policy Data Page.

**REINSTATE or REINSTATEMENT**

Reinstate or Reinstatement means to restore coverage after this Policy has Lapsed.

**WE, US, OUR or THE COMPANY**

We, Us, Our or The Company refers to Sagicor Life Insurance Company.

**YOU, YOUR or YOURS**

You, Your or Yours refers to the current Owner of this Policy.

**THE POLICY**

We have issued this Policy in consideration for Your Application and the payment of the initial Premium.

**ENTIRE POLICY**

The Entire Policy consists of:

1. This Policy;
2. The Application attached to this Policy on the Policy Date or delivery date;
3. Any attached amendments and supplements to the Application;
4. Any attached Riders and endorsements; and
5. Any attached Application for Reinstatement.

In the absence of fraud, We will consider all statements made by or for the Insured to be representations and not warranties. We can use no such statements to void this Policy, and cannot use them to defend against a claim, unless that statement is in the attached Application, the Application for Reinstatement, in an amendment, or supplement to the Application when issued or delivered.

**CHANGE OF POLICY TERMS**

No agent or person other than The Company President or Secretary has the authority to change or modify this Policy or waive any of its provisions. We may not modify this Policy without Your consent, except to make it comply with any changes in the Internal Revenue Code or as required by any other applicable law. Any changes, modifications or waivers must be In Writing.

**SUBMISSION OF POLICY**

We may ask You to send Us this Policy for Surrender or to note a Policy Loan on it. Our failure to have You send it to Us for such purposes does not indicate that the payment or loan has not been made.

**STATEMENTS IN APPLICATION**

All statements made in the Application and in any supplementary Application are representations and not warranties. We can contest the validity of this Policy if there is a material misstatement in the Application. We can contest the validity of a Reinstatement if there is a material misrepresentation in the Application for Reinstatement. No statement will be used in defense of a claim unless it is in an Application.

**PROOF OF FACTS**

We have the right to ask for proof that is satisfactory to Us from anyone who is claiming ownership, beneficiary status, right to payment or any other rights associated with this Policy. We may ask for proof of that person's age, sex or identity. Any payment We make relying on this proof discharges Us of any obligation to make the same payment to another person.

## **CREDITOR CLAIMS**

All payments under this Policy are exempt from legal process and the claims of creditors to the extent permitted by law. No payment will be transferred, assigned or withdrawn before it becomes payable unless We agree.

## **BASIS OF VALUES**

The Cash Surrender Value is not less than the minimum required as of the Policy Date by the state in which the Policy was delivered. We have filed a detailed statement of the method We use to determine values with the state where this Policy was delivered. All values are equal to or more than those required by the laws of that state.

Maximum Monthly Cost Of Insurance Rates vary by sex, Attained Age and Premium Class and are based on the 2001 Commissioner's Standard Ordinary Ultimate Mortality Table, Age Last Birthday, sex and tobacco/non-tobacco distinct. We may charge rates less than the maximums shown.

## **GENERAL POLICY PROVISIONS**

### **ANNUAL STATEMENT**

At least once a year, We will send You a report which shows, as of the first and last date of the report period, the current Death Benefit Amount, the Accumulation Value, Cash Surrender Value, any amounts credited to or debited to the Accumulation Value, any outstanding loans and any other information required by the state in which this Policy was issued.

### **ILLUSTRATIVE REPORT**

At least once a year, We will send You, upon request, an Illustrative Report without charge. If You request more than one report a year, We may charge You up to the amount shown in the Policy Data Page for each report after the first.

### **NON-PARTICIPATING**

This Policy is non-participating and does not share in the profits or surplus of The Company.

### **MISSTATEMENT OF AGE OR SEX**

The age of the Insured is the age on his or her last birthday on the Policy Date of this Policy. It is determined by the date of birth written in the Application. The Attained Age of the Insured is his or her age on the last birthday prior to the Policy Anniversary.

If a misstatement of age or sex of the Insured is discovered on or after the Insured's death, then the Death Benefit Amount will be adjusted. The Death Benefit Amount will be that which would be purchased by the most recent Cost Of Insurance Charge based on the correct age and sex.

If a misstatement of age or sex of the Insured is discovered prior to the Insured's death, then Policy Values will be recalculated from the Policy Date using Cost Of Insurance Charges, Rider Charges, Administrative Charges and Policy Expense Charges for the correct age and sex. All future Cost Of Insurance Charges, Rider Charges, Administrative Charges and Policy Expense Charges will be based on the correct age and sex. If the recalculated Accumulation Value is less than zero, then the Death Benefit Amount will be adjusted such that the Accumulation Value will be zero on the date the recalculation is made.

### **SUICIDE EXCLUSION**

If the Insured, sane or insane, dies by suicide, while this Policy is in force and within two (2) years (within one (1) year in ND) from the Policy Date, the Death Benefit Amount will be limited to the sum of Premiums paid less any Indebtedness less any withdrawals and less any Accelerated Benefit payments paid out.

If the Insured, sane or insane, dies by suicide, while this Policy is in force and within two (2) years (within one (1) year in ND) from the effective date of an increase in Face Amount, then the Death Benefit Amount due to that increase will be limited to the Cost Of Insurance Charges, Rider Charges, Administrative Charges and Policy Expense Charges deducted for such increase.

If the Insured, sane or insane, dies by suicide, while this Policy is in force and within two (2) years (within one (1) year in ND) after the date a Reinstatement becomes effective, the Death Benefit Amount payable will be limited to the sum of Premiums paid after the date of Reinstatement less any Indebtedness, less any Accelerated Benefit payments paid out, less any withdrawals taken since Reinstatement. (Not in AL and AR.)

### **INCONTESTABILITY**

We will not contest the validity of this Policy, except for nonpayment of Premiums, after it has been in force during the lifetime of the Insured for two (2) years from the Policy Date. If this Policy is Reinstated the Incontestability period will be based on the effective date of the Reinstatement.

We will not contest the validity of any Face Amount increase on this Policy, except for nonpayment of Premiums, after it has been in force during the lifetime of the Insured for two (2) years from the effective date of an increase in Face Amount.

### **TERMINATION**

This Policy will terminate on the earliest of the following dates:

1. The date the Insured dies; or
2. The date You Surrender this Policy for its Cash Surrender Value; or
3. The date this Policy Lapses as described in the Premium section of this Policy.

## **CONTROL OF THE POLICY**

### **OWNER**

The Insured is the Owner of this Policy unless a different Owner is named in the Application; or a new Owner is later named, subject to the terms of the Change of Ownership provision.

### **RIGHTS OF OWNERSHIP**

As the Owner, You can exercise the rights given by the Policy. If this Policy is assigned; Your rights are subject to the rights of an assignee.

If You die before the Insured, all ownership rights then belong to the contingent Owner. If there is no contingent Owner, ownership rights then belong to Your estate.

### **CHANGE OF OWNERSHIP**

While the Insured is living and this Policy is in force, You may name a new Owner by providing a notice of the change In Writing on a form acceptable to Us. You and any irrevocable Beneficiary must sign the request. Unless otherwise specified by the Owner, the change will take effect on the date the request is signed, subject to any Payments We make or actions We take before We record the change.

### **ASSIGNMENT**

You can assign Your rights under the Policy to someone else. Such an Assignment is not a change of Ownership. Consent of any irrevocable Beneficiary is required before any such Assignment is effective.

To assign Your Policy, You must make a request to Our Administrative Office. The request must be in a form acceptable to Us. Unless otherwise specified by the Owner, the change will go into effect on the date the notice of Assignment is signed, subject to any Payments We make or actions We take before We record the Assignment. We are not responsible for the validity or effect of any Assignment.

## **BENEFICIARY**

### **GENERAL**

The Beneficiary receives the Death Benefit Amount of this Policy upon the death of the Insured. If the Beneficiary dies prior to the Insured, then the Death Benefit Amount will be paid to the Contingent Beneficiary upon the death of the Insured. The Beneficiary and Contingent Beneficiary of this Policy are named in the Application, unless new Beneficiaries are named later. The Beneficiary and Contingent Beneficiary are subject to the terms of the Change of Beneficiary provision.

If no named Beneficiary survives the Insured, then You or in the event of Your death, Your estate, will be named as the Beneficiary.

### **CHANGE OF BENEFICIARY**

At any time, while the Insured is living and the Policy is in force, You may request a change In Writing of the Beneficiary and/or Contingent Beneficiary. You must sign the request. Unless otherwise specified by the Owner, the change will take effect on the date the request is signed, subject to any Payments We make or actions We take before We record the change. An irrevocable Beneficiary cannot be changed without the consent of the irrevocable Beneficiary.

## **PREMIUMS**

### **SCHEDULED PREMIUMS**

The Scheduled Premium shown on the Policy Data Page may be paid while the Policy is in force. You may increase or decrease the amount of the Scheduled Premium, subject to limits that We may set and as described in the Premium Limitations provision. Scheduled Premiums may be paid annually, or at such other intervals as We permit.

### **UNSCHEDULED PREMIUMS**

You may make Unscheduled Premiums at any time the Policy is in force, subject to limits that We may set and as described in the Premium Limitations provision. Any payments made to Us will be considered an Unscheduled Premium unless designated as a loan repayment.

### **PREMIUM LIMITATIONS**

We will return any Premium or any portion of the Accumulation Value which causes the Policy to not qualify as life insurance under the Internal Revenue Code of 1986, as amended, and its rules and regulations. If a Premium payment would result in an increase in the Death Benefit Amount, then We may limit the amount of Premium paid or We may require Evidence Of Insurability. The minimum Premium payment We will accept is \$25.00.

### **PREMIUM LOAD**

Premium Load is a percentage of the Premium. The Maximum Premium Load percentage is stated on the Policy Data Page. The Company may choose to charge less than the Maximum Premium Load percentage.

### **GRACE PERIOD**

This policy will enter into a sixty-one (61) day Grace Period if, on any Monthly Processing Date prior to the Basic No Lapse Guarantee Expiration Date, both of the following conditions exist:

1. the Cash Surrender Value is not sufficient to cover the Monthly Cost of Insurance Charge, Monthly Administrative Charge, Rider Charges, and Monthly Policy Expense Charge; and
2. the cumulative No Lapse Guarantee premium under the Basic No Lapse Guarantee Provision has not been paid or the No Lapse Guarantee Provision is otherwise not in force.

This policy will enter into a sixty-one (61) day Grace Period if, on any Monthly Processing Date after the Basic No Lapse Guarantee Expiration Date, both of the following conditions exist:

1. the Cash Surrender Value is not sufficient to cover the Monthly Cost of Insurance Charge, Monthly Administrative Charge, Rider Charges, and Monthly Policy Expense Charge; and
2. the No Lapse Guarantee Values Test is not satisfied under the Extended No Lapse Guarantee Provision or the No Lapse Guarantee Provision is otherwise not in force.

The Policy will continue in force during the Grace Period. If the entire required Premium is not paid or postmarked by US Mail, in full by the end of the Grace Period, all coverage under this Policy, including additional benefits and riders, will terminate without value. The required Premium payment will be equal to past due Monthly Cost of Insurance Charge, Monthly Administrative Charge, Rider Charges, and Monthly Policy Expense Charge plus an amount We expect will be sufficient to keep the Policy in force for two (2) months following receipt of the required Premium payment.

If We receive at least the required Premium amount during the Grace Period, then We will apply the Premium to the Policy and deduct past due Activity. If the death of the Insured occurs during the Grace Period We will deduct, from the Death Benefit Amount, any unpaid Monthly Cost of Insurance Charge, Monthly Administrative Charge, Rider Charges, and Monthly Policy Expense Charge.

### **POLICY LAPSE AND NOTICE**

At least thirty-one (31) days before the end of the Grace Period a notice stating the required Premium due will be mailed to Your last known address and that of any assignee of record.

### **NO LAPSE GUARANTEE**

This Policy includes two different no lapse guarantees: the Basic No Lapse Guarantee and the Extended No Lapse Guarantee. If the requirements for these guarantees, as described below, are met, Your Policy will not Lapse.

If the Accumulation Value of the Policy, less any surrender charges, is greater than the amount of any Indebtedness, this No Lapse Guarantee provision will apply. However, if at any point, any Indebtedness exceeds the Accumulation Value of the Policy, less any surrender charges, this No Lapse Guarantee provision will no longer apply and the Grace Period provision of this Policy will apply.

### **BASIC NO LAPSE GUARANTEE**

For any period prior to the Basic No Lapse Guarantee Expiration Date, this Policy is guaranteed to remain in force if the sum of all Premiums paid less Partial Withdrawals and Indebtedness, is greater than or equal to the cumulative Basic No Lapse Guarantee Minimum Monthly Premium for that period. The Basic No Lapse Guarantee Minimum Monthly Premium is shown on page 4. This test must be satisfied on each Monthly Processing Date. If on any Monthly Processing Date the test is not satisfied, and the Cash Surrender Value is not sufficient to cover the current monthly Activity, this Policy will enter the Grace Period and the Grace Period and Lapse provisions will apply. After the Basic No Lapse Guarantee Expiration Date, continued payment of the Basic No Lapse Guarantee Minimum Monthly Premium may or may not be sufficient to maintain this Policy until the Insured's death.

A change in the benefits provided by this policy may necessitate a re-determination of the applicable Basic No Lapse Guarantee Minimum Monthly Premium as determined by Us.

### **EXTENDED NO LAPSE GUARANTEE**

The Extended No Lapse Guarantee applies to this Policy after the Basic No Lapse Guarantee Expiration Date has passed. Under the Extended No Lapse Guarantee, the Policy will not terminate under the Grace Period and Lapse Provisions if You meet the No Lapse Guarantee Values Test. The No Lapse Guarantee Values Test is satisfied if the No Lapse Guarantee Value minus any Indebtedness is greater than zero. The No Lapse Guarantee Values Test must be satisfied on each Monthly Processing Date. If, at any Monthly Processing Date, the No Lapse Guarantee Values Test is not satisfied and the Cash Surrender Value is not sufficient to cover the current monthly Activity, this Policy will enter the Grace Period and the Grace Period and Lapse provisions will apply.

The Extended No Lapse Guarantee depends on the calculation of a No Lapse Guarantee Value that is used only for the purpose of determining whether the Extended No Lapse Guarantee is available. It does not represent a value that can be accessed by You. Further, these calculations do not affect the Policy's Accumulation Value or any other value described in the Policy.

### **No Lapse Guarantee Value**

The No Lapse Guarantee Value on the Policy Date is equal to:

- a) The Premium paid less the No Lapse Guarantee Premium Reduction; less
- b) The No Lapse Guarantee Monthly Cost of Insurance for the first Policy month; less
- c) Any No Lapse Guarantee Monthly Rider Charges.

The No Lapse Guarantee Value on any subsequent Monthly Processing Date is equal to:

- a) The No Lapse Guarantee Value on the preceding Monthly Processing Date; plus
- b) One month's interest on a), calculated using the No Lapse Guarantee Interest Rate; plus
- c) Any Premiums received since the preceding Monthly Processing Date, less the No Lapse Guarantee Premium Reduction; plus

- d) Interest on c), calculated using the No Lapse Guarantee Interest Rate, from the date of receipt to the Monthly Processing Date; less
- e) Any withdrawals made since the preceding Monthly Processing Date plus interest on those withdrawals, calculated using the No Lapse Guarantee Interest Rate; less
- f) The No Lapse Guarantee Monthly Cost of Insurance for the current Monthly Processing Date; less
- g) Any No Lapse Guarantee Monthly Rider Charges.

The interest as described above will never be less than zero.

The No Lapse Guarantee Value at any time other than on a Monthly Processing Date will be calculated in a manner consistent with that described above.

#### **No Lapse Guarantee Premium Reduction**

The No Lapse Guarantee Premium Reduction used in calculating the No Lapse Guarantee Value is determined by multiplying the appropriate amount of Premium paid within each No Lapse Guarantee Premium Tier by the corresponding No Lapse Guarantee Tier Reduction Factor, then adding the results for all applicable tiers. There are three levels of No Lapse Guarantee Tier Reduction Factors as shown on the No Lapse Guarantee Provision Page. The No Lapse Guarantee Tier Reduction Factors are based on the Insured's issue age, policy duration, sex, rate class, Insured Face Amount and the amount of Premium paid. In the calculation of the amount of Premium paid within each No Lapse Guarantee Premium Tier, the total Premiums paid include:

- a) Premiums paid for the policy; plus
- b) the amount waived under the Waiver of Monthly Deductions Rider, if applicable.

The Insured Face Amount is equal to the sum of the Face Amount at issue of this Policy plus the amount of any Face Amount increases.

There are three levels of No Lapse Guarantee Tier Amounts. The amounts of Premium paid within each No Lapse Guarantee Premium Tier are determined each Policy Year as follows:

Tier 1 Amount - total Premiums paid in that Policy Year up to and including the No Lapse Guarantee Tier 1 Maximum Premium.

Tier 2 Amount - total Premiums paid in that Policy Year above the No Lapse Guarantee Tier 1 Maximum Premium up to and including the No Lapse Guarantee Tier 2 Maximum Premium.

Tier 3 Amount - total Premiums paid in that Policy Year above the No Lapse Guarantee Tier 2 Maximum Premium.

#### **No Lapse Guarantee Monthly Rider Charges**

The No Lapse Guarantee Monthly Rider Charges used in calculating the No Lapse Guarantee Value for riders attached to the Policy are equal to:

- a) Zero for any term riders on the life of the Policy Insured; plus
- b) The Waiver of Monthly Deduction Rider Charge shown on the Waiver of Monthly Deductions Rider Charges Page; plus
- c) The monthly costs of benefits provided by those riders that are deducted from the Policy's Accumulation Value for all other riders.

#### **No Lapse Guarantee Monthly Cost Of Insurance**

The No Lapse Guarantee Monthly Cost of Insurance used in calculating the No Lapse Guarantee Value is determined on each Monthly Processing Date and is calculated as follows:

- a) Calculate the No Lapse Guarantee Net Amount At Risk by;
  1. Dividing the No Lapse Guarantee Death Benefit on the Monthly Processing Date by monthly equivalent of the NLG interest rate shown on the Policy Data Page; then
  2. Subtracting the No Lapse Guarantee Value on the Monthly Processing Date before deduction of the No Lapse Guarantee Monthly Cost of Insurance; then
- b) Divide the No Lapse Guarantee Net Amount At Risk by 1,000; then
- c) Multiply the result of b) by the applicable No Lapse Guarantee Monthly Cost of Insurance Rate.

The minimum No Lapse Guarantee Net Amount at Risk is zero.

### **No Lapse Guarantee Monthly Cost Of Insurance Rates**

The No Lapse Guarantee Monthly Cost of Insurance Rates used in calculating the No Lapse Guarantee Monthly Cost of Insurance are based on the Insured's issue age, policy duration, sex, band, Insured Face Amount, current rate class and rating, if any. The No Lapse Guarantee Monthly Cost of Insurance Rates are shown on the Policy Data Page for the Extended No Lapse Guarantee.

### **NO LAPSE GUARANTEE DEATH BENEFIT**

The No Lapse Guarantee Death Benefit used in calculating the No Lapse Guarantee Monthly Cost of Insurance is equal to the policy's Insured Face Amount plus the face amount of any term riders on the life of the policy Insured.

### **NO LAPSE GUARANTEE INTEREST RATE**

The No Lapse Guarantee Interest Rate is the interest rate used in the No Lapse Guarantee Value calculation. The No Lapse Guarantee Interest Rate is based on the Insured's issue age, sex, and rate class and is shown on the Policy Data Page for the Extended No Lapse Guarantee.

### **TERMINATION OF NO LAPSE GUARANTEE PROVISION**

If, on any Monthly Processing Date prior to the Basic No Lapse Guarantee Expiration Date, the cumulative Basic No Lapse Guarantee Minimum Monthly Premium under the Basic No Lapse Guarantee Provision has not been paid, but the Cash Surrender Value is sufficient to cover the current monthly Activity, the policy will continue to remain in force and the No Lapse Guarantee Provision on this policy will enter into a sixty-one (61) day Grace Period.

If, on any Monthly Processing Date after the Basic No Lapse Guarantee Expiration Date, the No Lapse Guarantee Values Test is not satisfied under the Extended No Lapse Guarantee Provision, but the Cash Surrender Value is sufficient to cover the current monthly Activity, the policy will continue to remain in force and the No Lapse Guarantee Provision on this Policy will enter into a sixty-one (61) day Grace Period.

If the No Lapse Guarantee Provision has entered into a Grace Period, the Policy Lapse and Notice provision will apply.

If within the time period provided for by the Grace Period You do not pay the Premium necessary to satisfy the requirements of the No Lapse Guarantee provision, the No Lapse Guarantee Provision on this Policy will terminate and the No Lapse Guarantee requirements will be unmet on all future Monthly Processing Dates.

## **POLICY VALUES**

### **ACCUMULATION VALUE**

The Accumulation Value on the Policy Date is equal to the Premium paid less Premium Loads adjusted by any Activity.

The Accumulation Value on any subsequent Monthly Processing Date is equal to:

1. The Accumulation Value on the preceding Monthly Processing Date; plus
2. One month's interest at the Current Annual Interest Rate; plus
3. Any Premiums received since the preceding Monthly Processing Date plus interest from the date of receipt to the Monthly Processing Date; less
4. Any Partial Withdrawals made since the preceding Monthly Processing Date plus interest from the date of withdrawal to the Monthly Processing Date; less
5. Any Activity for the current month.

The Accumulation Value on any day other than a Monthly Processing Date will be calculated in a manner consistent with that described above.

### **GUARANTEED ACCUMULATION VALUE**

The Guaranteed Accumulation Value is calculated in a similar manner as the Accumulation Value except:

1. The interest rate used is the Guaranteed Annual Interest Rate for the Guaranteed Accumulation Value, as shown on the Policy Data Page; and
2. The Activity used is the Guaranteed Activity.

## **FACTORS SUBJECT TO CHANGE**

Premium Load percentages, Policy Expense Charges, Administrative Charge, Surrender Charge Factors, and Cost of Insurance Rates may change from time to time subject to the maximums shown in the Policy Data Pages. In deciding whether to change any of these factors, We will periodically consider factors such as Our expectations of future mortality rates, investment earnings, persistency experience, applicable federal, state, and local taxes, and operating expenses to see if a change in Our assumptions is needed. Changes in these factors will be by class. All changes will be determined only prospectively; that is, We will not recoup prior losses or distribute prior gains by means of these changes.

## **COST OF INSURANCE**

We will deduct the Cost Of Insurance Charge from the Accumulation Value on each Monthly Processing Date. The maximum Monthly Cost Of Insurance Charge is the Net Amount At Risk divided by 1,000 then multiplied by the applicable maximum Guaranteed Monthly Cost Of Insurance Rate.

If the age of the Insured on the Policy Date is less than age 18, the Monthly Cost of Insurance Rate is a composite rate. When the Insured attains age 18, We will notify You and ask if the Insured is a smoker or nonsmoker. When We receive Your answer, the Monthly Cost Of Insurance Rate will be changed to the appropriate smoker or nonsmoker rate. If no answer is received, the Monthly Cost Of Insurance Rate will change to the smoker rate.

Guaranteed Monthly Cost Of Insurance Rates vary by sex, Attained Age and Premium Class. The Guaranteed Monthly Cost Of Insurance Rates for each Policy Year of Your Policy are shown in the Guaranteed Monthly Cost Of Insurance Rates Table on the Base Policy Cost Of Insurance Charges Page and are based on the 2001 Commissioner's Standard Ordinary Ultimate Mortality Table, Age Last Birthday, sex and tobacco/non-tobacco distinct. We may charge rates less than the Guaranteed Monthly Cost Of Insurance Rates shown.

## **NET AMOUNT AT RISK**

The Net Amount At Risk on any Monthly Processing Date is calculated by:

1. Adding to the Death Benefit Amount any Indebtedness ; then
2. Dividing 1) by the monthly equivalent of the Guaranteed Annual Interest Rate shown on the Policy Data Page; then
3. Subtracting from 2. the Accumulation Value.

For purposes of this calculation the Accumulation Value on any Monthly Processing Date will be equal to the greater of the Accumulation Value and the Guaranteed Accumulation Value after taking the deductions for the Monthly Administrative Charge, Monthly Policy Expense Charge and any Rider Charges for that month. The Death Benefit Amount used in the calculation of the Net Amount At Risk will utilize this Accumulation Value.

## **POLICY EXPENSE CHARGE**

We will deduct the Policy Expense Charge from the Accumulation Value on the Policy Date and on each Monthly Processing Date thereafter. The Policy Expense Charge equals the Face Amount divided by 1,000 then multiplied by the Maximum Policy Expense Charge Factor. The Maximum Policy Expense Charge Factor is shown on the Policy Data Page. We may use a factor less than the Maximum Policy Expense Charge Factor.

If the Face Amount is increased, then there will be a new Policy Expense Charge associated with that increase.

## **ADMINISTRATIVE CHARGE**

We will deduct the Administrative Charge from the Accumulation Value on the Policy Date and on each Monthly Processing date thereafter. The Maximum Administrative Charge is shown on the Policy Data Page. We may charge less than the Maximum Administrative Charge.

## **CASH SURRENDER VALUE**

The Cash Surrender Value is equal to the greater of the Accumulation Value and the Guaranteed Accumulation Value, less any Surrender Charge and less any Indebtedness.

## **SURRENDER**

You may Surrender this Policy to Us at any time while it is in force. If You do, We will pay the Cash Surrender Value. If this Policy is Surrendered within thirty (30) days following a Policy Anniversary, the value available will not be less than the value on that anniversary. This Policy will terminate without notice if You Surrender it. It may not be Reinstated. We reserve the right to defer the payment of any surrender value for six (6) months after We receive Your Surrender request In Writing.

## **SURRENDER CHARGE**

A Surrender Charge will apply if You Surrender this Policy. The Surrender Charge is equal to the factor shown in the Surrender Charge Factor Table on the Policy Data Page multiplied by the Face Amount divided by \$1,000. If the Face Amount is increased, then there will be a new Surrender Charge Factor Table associated with that increase.

## **PARTIAL WITHDRAWALS**

You may request a Partial Withdrawal from the Accumulation Value any time after the first Policy Anniversary. One Partial Withdrawal is permitted each Policy Year. A Partial Withdrawal will reduce the Accumulation Value by the amount of the Partial Withdrawal. If Death Benefit Option A is selected, then a Partial Withdrawal will reduce the Face Amount by the amount of the Partial Withdrawal. There is a service fee, shown on the Policy Data page, applied to each Partial Withdrawal. The Partial Withdrawal plus the service fee must be at least \$500. A Partial Withdrawal may not reduce the Cash Surrender Value below \$500 or reduce the Face Amount below the Minimum Face Amount shown on the Policy Data Page.

## **POLICY LOANS**

### **RIGHT TO BORROW AND LOAN VALUE**

Loans are available anytime after the Policy has a Cash Surrender Value. The Maximum Loan Amount equals the Cash Surrender Value minus the anticipated Cost Of Insurance Charges, Rider Charges, Administrative Charges, Policy Expense Charges and loan interest on the Indebtedness from the date of the loan to the next Policy Anniversary but not more than three months.

The Policy is the sole security for the Indebtedness. Any Indebtedness at time of termination will reduce the Policy Proceeds. We reserve the right to defer the payment of any policy loan for six (6) months after We receive Your request In Writing, except any loan made to pay Premium due Us.

### **LOAN INTEREST CHARGED**

The annual interest rate charged on loans will not exceed the Maximum Loan Interest Rate, as shown on the Policy Data Page. We may charge less than the Maximum Loan Interest Rate. Any outstanding Policy Loans against this Policy plus any accrued and unpaid interest is known as the Indebtedness.

After the Policy has been in force for ten (10) years, the amount of any Indebtedness up to the amount of interest earned in the Policy will be charged interest at a rate that will be equal to the Guaranteed Annual Interest Rate. Any remaining Indebtedness in excess of the interest earned in the Policy may be charged interest at a different rate, but not to exceed the Maximum Loan Interest Rate.

### **REPAYMENT**

Loan repayments up to and including the Indebtedness may be made by You at anytime prior to the termination of the Policy.

## **REINSTATEMENT**

After this Policy has Lapsed, You may Reinstate it within five (5) years after the date of Lapse. You cannot Reinstate this Policy if it has been surrendered. The No Lapse Guarantee Provision will not be reinstated. To Reinstate this Policy You must:

1. Furnish Evidence Of Insurability satisfactory to Us; and
2. Pay Premiums sufficient to keep the Policy in force from the beginning of the Grace Period to the end of the Grace Period and for two (2) months after the date of Reinstatement; and
3. Repay or Reinstate the Policy Loan.

Upon Reinstatement, the Surrender Charge will be the Surrender Charge that would have been in effect if the Policy had not Lapsed. Upon Reinstatement, the Accumulation Value will be calculated as the Accumulation Value on the date of Lapse plus the Premium paid upon Reinstatement less any Premium Loads and less any Activity that was unpaid on the date of Lapse.

## **BENEFITS**

### **FACE AMOUNT**

The Face Amount is shown on the Policy Data Page.

### **DEATH BENEFIT OPTION**

The Death Benefit Option is shown on the Policy Data Page. The Death Benefit Option determines the method by which the Death Benefit Amount is calculated.

### **DEATH BENEFIT AMOUNT**

While the Policy is in force before the Maturity Date there are two Death Benefit Options available.

Death Benefit Option A, the Death Benefit Amount will be the greater of the following two amounts, as of the date of death of the Insured:

1. The Face Amount less any Indebtedness; and
2. The greater of the Accumulation Value and the Guaranteed Accumulation Value, times the applicable factor shown on the Minimum Death Benefit Factors Page, less any Indebtedness.

Death Benefit Option B, the Death Benefit Amount will be the greater of the following two amounts as of the date of death of the Insured:

1. The Face Amount plus the greater of the Accumulation Value and the Guaranteed Accumulation Value, less any Indebtedness; and
2. The greater of the Accumulation Value and the Guaranteed Accumulation Value times the applicable factor shown on the Minimum Death Benefit Factors Page, less any Indebtedness.

### **DEFINITION OF LIFE INSURANCE**

This Policy is designed to qualify as a life insurance policy under the Internal Revenue Code of 1986, as amended, and its rules and regulations. All terms and provisions of the Policy will be construed in a manner consistent with that design. We reserve the right to amend the Policy, adjust the amount of coverage, or reject any change request when required to maintain this qualification.

The Definition of Life Insurance Test is the specific method by which the Policy qualifies as a life insurance policy. There are two methods: the Guideline Premium Test (GPT) and the Cash Value Accumulation Test. The test applicable to Your Policy is shown on the Policy Data Page. If no test is elected on the Application, then the Guideline Premium Test will apply to Your Policy. The test is not subject to change unless required by a change in the applicable Internal Revenue Code or by any other applicable legal authority.

### **DECREASES IN FACE AMOUNT**

You may request a decrease in Face Amount after the first Policy Year or after one year following the effective date of a previous increase or decrease in Face Amount or Death Benefit Option change by sending Us a request In Writing. A decrease in Face Amount will be effective on the Monthly Processing Date immediately following the date Your request is approved by Us. During the first five (5) years following the Policy Date or following the effective date of a Face Amount increase We can limit the amount of any decrease. At any time, We can limit the amount of a Face Amount decrease subject to the GPT as referenced in the Definition of Life Insurance section. Also, the Face Amount after the decrease can never be less than the Minimum Face Amount shown on the Policy Data Page. The decrease will be applied first to the Face Amount provided by increases, if any, starting with the most recent, and then lastly to the initial Face Amount. Surrender Charges, Policy Expense Charges and the Basic No Lapse Monthly Premium will not change due to a Face Amount decrease. We will amend the Policy when the decrease in Face Amount becomes effective.

## **INCREASES IN FACE AMOUNT**

You may apply for an increase in the Face Amount after the first Policy Year or after one year following the effective date of a previous increase or decrease in Face Amount or Death Benefit Option change. You must provide Evidence Of Insurability satisfactory to Us, and pay the increased No Lapse Monthly Premium if the increase occurs prior to the Basic No Lapse Expiration Date. An increase in Face Amount will be effective on the Monthly Processing Date immediately following the date Your Application is approved by Us. An increase in Face Amount will have new Surrender Charges and Policy Expense Charges associated with it, based on the Attained Age, sex, and amount of the increase. We will amend the Policy when the increase in Face Amount becomes effective.

## **DEATH BENEFIT OPTION CHANGES**

You may request a change in the Death Benefit Option after the first Policy Year or after one year following the effective date of a previous increase or decrease in Face Amount or Death Benefit Option change by sending Us a request In Writing. We reserve the right to require Evidence Of Insurability satisfactory to Us if the change in Death Benefit Option will increase the Net Amount At Risk.

If Death Benefit Option A is in effect, and a request to change to Death Benefit Option B is approved by Us, then the Face Amount will be decreased by the amount of the Accumulation Value. The decrease in Face Amount will be applied as described in the Decreases in Face Amount provision. Death Benefit Option B will become effective on the Monthly Processing Date immediately following the date We approve the change.

If Death Benefit Option B is in effect, and a request to change to Death Benefit Option A is approved by Us, then the Face Amount will be increased by the amount of the Accumulation Value. Death Benefit Option A will become effective on the Monthly Processing Date immediately following the date We approve the change. An increase in Face Amount due to a Death Benefit Option change will be applied as described in the Increases in Face Amount section.

## **MATURITY DATE EXTENSION**

If this Policy is in force on the Policy Anniversary after the Insured attains age 121, the following will occur:

1. If Death Benefit Option B is in effect, the Death Benefit Option will be changed to Death Benefit Option A, according to the Death Benefit Option Changes provisions. No further changes to the Death Benefit Option will be allowed.
2. Any Term Rider on the Insured in force on the Maturity Date will be added to the Death Benefit produced from 1.
3. All other Riders on the Policy will terminate.
4. No more Premium payments will be accepted except if required to keep the Policy in force under the Grace Period provisions. Payments on Policy Loans will continue to be accepted.
5. No more monthly Activities will be applied. Activities charged from requested services will still be applied.

Interest will continue to be credited to the Accumulation Value. Interest will continue to be assessed on any Policy Loan and may cause the Policy to Lapse. Partial Withdrawals and Policy Loans will continue to be available.

**The Policy may not qualify as life insurance under federal law beyond the Maturity Date. The Policy may then be subject to adverse tax consequences and You should consult a tax advisor before choosing to continue the Policy.**

## **POLICY PROCEEDS**

The proceeds of this Policy may either be the Death Benefit Amount that is payable to the Beneficiary upon the death of the Insured, or the Cash Surrender Value payable to You if You Surrender this Policy during the lifetime of the Insured. Proceeds may be paid in a lump sum or under one or more Income Options. See the Income Options Section of this Policy.

Death Benefit Amount will be calculated based on the date of the Insured's death. The Death Benefit proceeds paid will be at least equal to the Death Benefit of the Policy and any riders that are payable, less any Indebtedness. We will make payment upon receipt of Due Proof of the death of the Insured. Interest shall accrue and be payable from the date of death at the rate on the date of death for funds left on deposit. Additional interest at the rate of 10% annually will be paid from the date that is thirty-one (31) days after the

latest of: 1) the date that proof is received by Us; 2) the date that We have sufficient information to determine our liability; and 3) the date that legal impediments depending on the action of other parties to payment of the claim are removed; additional interest payment will continue until the date that the claim is paid.

Cash Surrender Value will be calculated based on the date We receive Your request, In Writing, to Surrender this Policy.

### **PROTECTION AGAINST CREDITORS**

As permitted by law, funds held and Income Option payments shall not be subject to levy, attachment or other judicial process.

## **INCOME OPTIONS**

### **GENERAL**

All or part of the Policy Proceeds may be applied to an Income Option. In addition to the options described below, other options may be available upon request. When an Income Option is elected, this Policy terminates and a supplementary Policy is issued, with a Policy Date equal to the first payment date. You will name at least one Annuitant and a Payee. The Annuitant and the Payee can be the same person. The payments made under a supplementary Policy are called Annuity Payments. Annuity Payments, from the time they begin, will not be less than those that would be provided by the application of the Cash Surrender Value to purchase a single premium immediate annuity contract at purchase rates. We offer at the time to the same class of annuitants whether the annuity payments are in fixed or variable amounts or both.

### **ANNUITY PAYMENTS**

The Company will make Annuity Payments to the Payee according to the Income Option elected by the Owner. If the Owner does not name a Payee, the Annuitant will become the Payee. If an Income Option is based on the Annuitant's life, Due Proof the Annuitant is alive and Due Proof of the Annuitant's age and sex may be required before Annuity Payments begin. The Annuity Payments will be based on proceeds equal to:

1. The Policy Proceeds value before Annuity Payments begin, less
2. Any Taxes payable by Us and not previously deducted.

The minimum amount that may be applied to an Income Option is \$2,500. Each Annuity Payment must be at least \$100.00. Income Options of Life will be based on the Annuity 2000 Mortality Table.

### **ANNUITY PAYMENTS BEGIN**

Payments begin one month following the date Policy Proceeds are applied to an Income Option.

### **GUARANTEED AND EXCESS INTEREST**

Annuity Payments under all Settlement options are calculated at an annualized interest rate of no less than 1.00%.

### **PAYEE**

The person named to receive the Annuity Payments under an Income Option is called a Payee. An association, corporation, partnership or fiduciary may not be a Payee without Our approval.

### **DEATH OF PAYEE**

When the Payee dies, the value of any remaining Annuity Payments will be paid in a lump sum to the Payee's estate. This value equals the discounted value of any unpaid payments still due. This value will be based on the interest rate that was used to determine the payments.

### **ELECTION OF INCOME OPTIONS**

All Policy Proceeds are payable in one lump sum or under any of the Income Options described below.

The Owner may elect or change, In Writing, an Income Option while the Insured is living and prior to the Expiry Date of this Policy. An Income Option selected for a particular Beneficiary will end if You change that Beneficiary. After the Insured dies, anyone who will receive the Policy Proceeds in one sum may choose an Income Option. We must receive the request, In Writing, within sixty (60) days.

If a Beneficiary chooses an Income Option, the rights of all other Beneficiaries end. Any amount remaining

unpaid when that Beneficiary dies will be paid to his or her estate unless another Beneficiary has been named to receive payment. The Beneficiary may make such a selection.

If no Income Option is elected, the default Income Option is Option 2, Table 2; Life Income with a guaranteed period of monthly payments for ten (10) years.

Equivalent payments for monthly, quarterly, semi-annual or annual intervals may be chosen. The Income Options are described in terms of monthly payments. We will quote the amount of the other payments upon request. For life contingent options, there is no value that may be commuted, withdrawn or transferred to another option after the date of the first payment.

## **INCOME OPTIONS**

1. Income for Fixed Period  
We will make guaranteed equal payments at regular intervals from five (5) to twenty (20) years.
2. Life Income  
We will make equal payments at one (1) month intervals during the lifetime of the Annuitant named in the supplementary Policy.
  - a. Guaranteed Period  
We can guarantee that payments will be made for a certain number of years, even if the Annuitant named in the supplementary Policy dies before all the guaranteed payments are made. If the Annuitant named in the supplementary Policy dies before the certain number of years has passed, payments will continue to the Beneficiary named in the supplementary Policy. (Option 2, Table 2)
  - b. Life Only  
The Annuity Payments are paid as long as the Annuitant lives. (Option 2, Table 3)
3. Interest  
For an agreed period of at least five (5) years, Policy Proceeds will be held by Us and will earn interest at a rate We declare annually. During the period:
  - a. Interest is paid periodically to the Payee; or
  - b. Interest accumulates.Any time during the period, Policy Proceeds plus any accumulated interest may be applied under another Income Option. At the end of the period, Policy Proceeds plus any accumulated interest may be taken in a lump sum payment or applied under another payment option.
4. Joint and Survivor Life Annuity  
We can guarantee that equal payments will be made jointly to two annuitants as long as they both live. When one of the annuitants dies, payments will continue to the survivor under one of the following choices:
  - a. Equal monthly payments of the original amount. (Joint and 100% survivor)
  - b. Equal monthly payments of 2/3 of the original amount. (Joint and 2/3 survivor)
  - c. Equal monthly payments of 1/2 of the original amount. (Joint and 1/2 survivor)
5. Income of Fixed Amount  
We can guarantee that a certain amount will be paid at fixed intervals until the Policy Proceeds and interest earned by the unpaid Policy Proceeds have been paid. The payments of a fixed amount must extend over a period of at least five (5) years. Our last payment will be the balance of the Policy Proceeds and interest. You determine the amount of each payment, which may be made at twelve (12), six (6), three (3) or one (1) month intervals.
6. We reserve the right to offer additional Income Options.

The Income Option tables show monthly Annuity Payments based on \$1,000.00 of Policy Proceeds. Upon request, the Annuity Payments under any Income Option can be paid quarterly, semi-annually or annually. The Annuity Payments for any age, sex or payment frequency not shown are furnished upon request.

## INCOME OPTION TABLES

Monthly Income per \$1,000 of Policy Proceeds  
Guaranteed Basis of Calculation for Income Options

The basis is the Annuity 2000 Mortality Table (sex distinct) @ 1.0%.

Income Option 1  
Income for Fixed Period

| Table 1               |                |
|-----------------------|----------------|
| # of Years<br>Payable | Monthly Income |
| 5                     | \$17.09        |
| 6                     | \$14.31        |
| 7                     | \$12.33        |
| 8                     | \$10.84        |
| 9                     | \$9.68         |
| 10                    | \$8.76         |
| 11                    | \$8.00         |
| 12                    | \$7.37         |
| 13                    | \$6.84         |
| 14                    | \$6.38         |
| 15                    | \$5.98         |
| 16                    | \$5.64         |
| 17                    | \$5.33         |
| 18                    | \$5.06         |
| 19                    | \$4.82         |
| 20                    | \$4.60         |

Income Option 2  
Income for Life

| Age | Table 2<br>Life w/10 Year Certain |        | Table 3<br>Life Only |        |
|-----|-----------------------------------|--------|----------------------|--------|
|     | Male                              | Female | Male                 | Female |
| 50  | \$2.98                            | \$2.75 | \$2.99               | \$2.75 |
| 51  | \$3.04                            | \$2.81 | \$3.07               | \$2.82 |
| 52  | \$3.11                            | \$2.87 | \$3.14               | \$2.88 |
| 53  | \$3.19                            | \$2.93 | \$3.22               | \$2.95 |
| 54  | \$3.27                            | \$3.00 | \$3.30               | \$3.02 |
| 55  | \$3.35                            | \$3.07 | \$3.39               | \$3.09 |
| 56  | \$3.44                            | \$3.15 | \$3.48               | \$3.17 |
| 57  | \$3.53                            | \$3.23 | \$3.57               | \$3.25 |
| 58  | \$3.63                            | \$3.32 | \$3.68               | \$3.34 |
| 59  | \$3.73                            | \$3.40 | \$3.79               | \$3.43 |
| 60  | \$3.83                            | \$3.50 | \$3.90               | \$3.53 |
| 61  | \$3.94                            | \$3.60 | \$4.03               | \$3.64 |
| 62  | \$4.06                            | \$3.70 | \$4.16               | \$3.75 |
| 63  | \$4.19                            | \$3.81 | \$4.30               | \$3.87 |
| 64  | \$4.32                            | \$3.93 | \$4.45               | \$3.99 |
| 65  | \$4.45                            | \$4.05 | \$4.61               | \$4.13 |
| 66  | \$4.59                            | \$4.18 | \$4.78               | \$4.27 |
| 67  | \$4.74                            | \$4.32 | \$4.96               | \$4.42 |
| 68  | \$4.90                            | \$4.46 | \$5.15               | \$4.59 |
| 69  | \$5.05                            | \$4.61 | \$5.36               | \$4.77 |
| 70  | \$5.22                            | \$4.77 | \$5.58               | \$4.96 |

Income Option 4  
Joint & Survivor Life Income

| Table 4     |               |                          |                         |                         |
|-------------|---------------|--------------------------|-------------------------|-------------------------|
| Male<br>Age | Female<br>Age | Joint &<br>100% Survivor | Joint &<br>2/3 Survivor | Joint &<br>1/2 Survivor |
| 50          | 45            | \$2.33                   | \$2.58                  | \$2.72                  |
| 50          | 50            | \$2.47                   | \$2.72                  | \$2.87                  |
| 55          | 55            | \$2.74                   | \$3.05                  | \$3.23                  |
| 60          | 55            | \$2.85                   | \$3.23                  | \$3.45                  |
| 65          | 60            | \$3.23                   | \$3.71                  | \$4.00                  |
| 65          | 65            | \$3.54                   | \$4.05                  | \$4.35                  |
| 70          | 65            | \$3.74                   | \$4.35                  | \$4.74                  |
| 70          | 70            | \$4.17                   | \$4.83                  | \$5.25                  |
| 75          | 70            | \$4.44                   | \$5.25                  | \$5.78                  |
| 75          | 75            | \$5.03                   | \$5.94                  | \$6.52                  |

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Sagicor

**LIFE INSURANCE COMPANY**

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**UNIVERSAL LIFE INSURANCE POLICY**

Insurance Payable at Death  
No Lapse Guarantee Provision  
You May Pay Flexible Premiums for Life  
Nonparticipating



**LIFE INSURANCE COMPANY**

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888-724-4267

**ACCELERATED BENEFIT INSURANCE RIDER**

**You should consult with a personal tax advisor if You are considering electing an Accelerated Benefit payment. The Death Benefit, Face Amount, Accumulation Value, Guaranteed Accumulation Value, Cash Surrender Value and any Indebtedness, as specified in Your Policy, will be reduced upon receipt of an Accelerated Benefit payment. Receipt of Accelerated Benefit payments may be taxable or may affect Your eligibility for benefits under state or federal law. You should seek additional information from Your personal tax advisor about the tax status of the Accelerated Benefit payment.**

**This Rider is not intended to provide coverage primarily for confinement in a Nursing Home Facility or long term care benefits.**

This Rider is part of the Policy to which it is attached. It is subject to all the provisions of the Policy that are not in conflict with the provisions of this Rider. The Effective Date of this Rider is shown in the Schedule of Additional Benefits in the Policy.

**DEFINITIONS**

An **Accelerated Benefit** is an advance of a portion of the Death Benefit prior to the Insured's death due to a Terminal Condition.

A **Licensed Physician**, as used in this Rider, is a trained physician who is licensed to practice medicine in the United States and is not the Insured, the Owner, or a member of any of their immediate family by blood or marriage.

**Terminal Condition**, as used in this Rider, means that an imminent death is expected as a result of a non-correctable medical condition that with reasonable medical certainty will result in a drastically limited life span, of 12 months or less, of the Insured.

**Accelerated Benefit Amount**, as used in this Rider, means the Accelerated Benefit Amount shown on the Schedule of Additional Benefits in the Policy.

Administrative Fee, as used in this Rider, means a one time charge of \$250.

**ACCELERATION OF BENEFIT**

We will pay to You Your elected portion of the Accelerated Benefit Amount when We receive, In Writing, proof that the Insured has a Terminal Condition as defined in this Rider. This proof must include, but is not limited to, certification by a Licensed Physician.

In addition We reserve the right to have the Insured examined by a Licensed Physician of Our choice, at Our expense, as part of any proof to establish eligibility for Accelerated Benefits. In a case of dispute eligibility for benefits will be determined by a third medical opinion that is provided by a physician that is mutually acceptable to You and Us..

**ACCELERATED BENEFIT AMOUNT DUE TO A TERMINAL CONDITION**

Upon certification by a Licensed Physician that the Insured has been diagnosed with a Terminal Condition, as defined in this Rider, You may elect to accelerate any portion of the Accelerated Benefit Amount. The Administrative Fee will be deducted from the amount elected and the remainder will be paid in a lump sum.

## **EFFECT ON YOUR POLICY**

Upon payment of the Accelerated Benefit, Your coverage will remain in force. However, the Death Benefit will be reduced by the amount of the Accelerated Benefit Amount paid. The Face Amount, the Accumulation Value, the Guaranteed Accumulation Value, and any Indebtedness of this Policy will be reduced proportionately based on the ratio of the Accelerated Benefit Amount paid to the Death Benefit prior to the reduction. The Accelerated Benefit Amount will be decreased by the amount of any reduction of Indebtedness.

If the claim is due to a Terminal Condition, all future Monthly Deductions will be waived.

## **PAYMENT OF BENEFITS**

Before, or at the time the election to accelerate a portion of the Policy Death Benefits is made, You and any irrevocable beneficiary will be given a description of the effect of the acceleration of the payment of a portion of the Death Benefits on the benefits and values of the Policy to which this Rider is attached.

Before payment of any Accelerated Benefit Amount, We must receive, from any assignee or irrevocable beneficiary, a signed agreement to the payment of benefits under this Rider. This is not necessary if We are the assignee under the Policy. Once this agreement is received, if necessary, payment of the Accelerated Benefit will be paid immediately upon receipt of written proof of eligibility.

## **DEATH OF AN INSURED**

If you request a benefit payment under this Rider and death of the Insured occurs before Our payment of the Accelerated Benefit, no Accelerated Benefit will be payable. In the event We make an Accelerated Benefit payment in good faith and the death occurs before such payment is received, We will be released from liability to the extent of such payment made or action taken prior to Our receipt of proof of death.

## **RIDER CHARGE AND CASH VALUE**

There is no Rider Charge, Cash Value or Loan Value associated with this Rider.

## **REINSTATEMENT**

If the Policy is Reinstated, this Rider, if not fully paid out at the time the Policy is Reinstated, will also be Reinstated.

## **RIDER LIMITATIONS**

Your right to be paid an Accelerated Benefit is subject to the following conditions:

1. The Policy and Rider are In Force.
2. If the Policy or this Rider is subject to an irrevocable Beneficiary designation or an assignment, except to Us as security for a Policy Loan, You must provide Us with written consent by any such Beneficiary or assignee to any payment under this Rider.
3. In order to prevent involuntary advance of proceeds, the Accelerated Benefit is not available if the Owner or Insured:
  - a. is required by law to elect an Accelerated Benefit in order to meet the claims of creditors, whether in bankruptcy or otherwise; or,
  - b. is required by a governmental agency to elect an Accelerated Benefit in order to apply for, obtain, or keep a government benefit or entitlement.
4. No Accelerated Benefit will be provided if the Terminal Condition results from intentionally self inflicted injuries or attempted suicide, while sane or insane.

## **TERMINATION**

This rider terminates on the earliest of the following dates:

1. upon written request; and
2. the date the Policy terminates; or
3. the date the Accelerated Benefit is exhausted.

[ Secretary ]



LIFE INSURANCE COMPANY

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Scottsdale, Arizona 85251/1-888-724-4267  
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## **ACCIDENTAL DEATH BENEFIT RIDER**

This Rider is part of the Policy to which it is attached. It is subject to all the provisions of the Policy that are not in conflict with the provisions of this Rider. The Effective Date of this Rider, the amount of Accidental Death Benefit, and the Rider Charges are shown in the Schedule of Additional Benefits in the Policy. The Rider Charge is deducted on each Monthly Processing Date from the Accumulation Value of the Policy to which this Rider is attached.

### **RIDER BENEFITS**

In return for Your Application for this Rider and payment of its monthly Rider Charge, We agree to provide the benefits described in this Rider.

### **DEATH BENEFIT**

We will pay to the Beneficiary the Accidental Death Benefit amount, shown in the Schedule of Additional Benefits, when We receive proof In Writing that the death of the Insured resulted from a Covered Accident while this Rider was In Force.

This form does not have cash Accumulation Values or Loan Values.

### **DEFINITIONS**

A **Licensed Physician**, as used in this Rider, is a trained physician who is licensed to practice medicine in the United States and is not the Insured, Owner, or a member of their immediate family by blood or marriage.

### **DEFINITION OF A COVERED ACCIDENT**

A Covered Accident means a sudden, unexpected and unintended injury independent of disease or infirmity or any other cause; and

1. Occurred within 180 days from the date of injury; and
2. Occurred while the Policy and this Rider were In Force.

### **RISKS NOT COVERED**

No benefit will be provided by this Rider if, the Insured's death results, directly or indirectly, from any of the following causes or is contributed to, wholly or in part, by any of the following causes:

- 1) Disease or infirmity of mind or body, or medical or surgical treatment for such disease or infirmity;
- 2) An infection not occurring as a direct result or consequence of the accidental bodily injury;
- 3) An attempt at suicide, or intentionally self-inflicted injury, while sane or insane;
- 4) Travel in or descent from an aircraft, if the Insured acted in the capacity other than as a passenger;
- 5) Travel in an aircraft or device used for testing or experimental purposes, used by or for any military authority, used for travel beyond the earth's atmosphere;
- 6) "War or "act of war";
- 7) Active participation in a riot, insurrection, or terrorist activity;
- 8) Death occurring while the Insured is incarcerated;
- 9) Committing or attempting to commit a felony;

- 10) Participating in an illegal occupation or activity;
- 11) Voluntary intake or use by any means of:
  - a. a drug, unless prescribed or administered by a physician and taken in accordance with the physician's instructions; or
  - b. poison, gas or fumes, unless a direct result of an occupational accident;
- 12) Intoxication as defined by the jurisdiction where the accident occurred;
- 13) Riding or driving an air, land or water vehicle in a race, speed or endurance contest;
- 14) Bungee jumping, rock or mountain climbing, aeronautics (hang-gliding), skydiving, parachuting, ultra light soaring, ballooning and parasailing).

#### **AUTOPSY**

We have the right to examine the body of the Insured and to have an autopsy performed, at Our expense, if not forbidden by law.

#### **MISSTATEMENT OF AGE OR SEX**

The age of the Insured is the age on his or her last birthday as of the Policy Date of this Policy. It is determined by the date of birth written in the Application.

If a misstatement of age or sex of the Insured is discovered on or after the Insured's death, then the Accidental Death Benefit Rider Amount will be adjusted. The Accidental Death Benefit Rider Amount will be that which would be purchased by the most recent Rider Charge based on the correct age and sex.

If a misstatement of age or sex of the Insured is discovered prior to the Insured's death, then Policy Values will be recalculated from the Effective Date of this Rider using Rider Charges for the correct age and sex. All future Rider Charges will be based on the correct age and sex.

#### **INCONTESTABILITY**

This Rider is subject to the Incontestability provision of the Policy. However, the contestable period for this Rider will be measured from the Effective Date of this Rider.

#### **TERMINATION**

This Rider terminates on the earliest of the following dates:

1. The next Monthly Processing Date for the Policy on or after the date We receive Your request, In Writing, to terminate this Rider. (You must return the Policy and this Rider for endorsement.); or
2. The Policy Anniversary that follows the Insured's 70th birthday; or
3. The date any claim shown to be fraudulent is submitted; or
4. The date the Policy terminates.

Termination will not prejudice the payment of benefits for any accident that occurred while this Rider was In Force.

  
Secretary



## LIFE INSURANCE COMPANY

4343 N. Scottsdale Rd., Suite 300  
Scottsdale, Arizona 85251/1-888-724-4267  
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### **CHILDREN'S TERM RIDER**

This Rider is part of the Policy to which it is attached. It is subject to all the provisions of the Policy that are not in conflict with the provisions of this Rider. The Effective Date, the Rider Benefit Amount and the Rider Charges are shown in the Schedule of Additional Benefits in the Policy. The Rider Charge is deducted on each Monthly Processing Date from the Accumulation Value of the Policy to which this Rider is attached.

#### **DEFINITIONS**

Insured Child, as used in this Rider, means any unmarried Child, stepchild or legally adopted Child of the Insured who is named in the Application for this Rider and who, at the date of Application, is less than 20 years of age. It also means any Child who, after the date of the Application, is born to the Insured, or is legally adopted by the Insured prior to the Child's 20th birthday. A Child will cease to be an Insured Child on the earliest of the following dates:

1. The Rider anniversary date that follows the Child's 25th birthday; or
2. The date of the Child's marriage; or
3. The date this Rider is converted.

#### **RIDER BENEFITS**

In return for Your Application for this Rider and payment of its monthly Rider Charge, We agree to provide the benefits described in this Rider.

#### **DEATH BENEFIT**

We will pay the Children's Term Rider Benefit Amount for an Insured Child when We receive proof, In Writing, that the death occurred while this Rider was In Force on that Insured Child, and after that Insured Child had attained the age of 15 days. The Children's Term Rider Benefit Amount will also be paid if the death of the Insured Child occurred during the first 30 days after the Child ceases to meet the definition of Insured Child and before a Conversion Policy has taken effect. (See Conversion of Insurance section below.)

#### **PAID-UP TERM INSURANCE**

If the Insured under the Policy dies while this Rider is In Force, the insurance provided by this Rider for Insured Children will be changed to Paid-Up Term Insurance. The Face Amount of the Paid-Up Term Insurance for each Insured Child will equal the amount of insurance in effect for such Insured Child on the date of the Insured's death. No further monthly charges will be required for this Rider. The Paid-Up Term Insurance for each Insured Child will continue to the earlier of the following dates:

1. 30 days after the date such Child ceases to meet the definition of Insured Child; or
2. The date the Insured Child's coverage is converted.

If the Paid-Up Term Insurance terminates due to the Insured Child's marriage, any remaining Cash Value may be paid to You or applied to the premium for the Conversion Policy.

#### **CONVERSION OF INSURANCE**

The coverage provided by this Rider on an Insured Child may be converted to a separate Policy on the life of the Insured Child. No Evidence of Insurability will be required. This Conversion will be subject to the following:

1. The Conversion must take place while this Rider is In Force and the Insured Child is living. Coverage may be converted within 30 days after the date such Child ceases to meet the

- definition of Insured Child.
2. The Conversion Policy may be any permanent life insurance Policy being issued by Us for Conversion at that time. The amount of the Conversion Policy may be no more than five (5) times the amount of insurance that is In Force on the life of the Insured Child. The amount of insurance converted must meet the minimum issue rules for the plan chosen.
  3. The premium for the Conversion Policy will be at the rate then in use for the plan chosen.
  4. We must receive an Application and the first premium for the Conversion Policy prior to the expiration of the 30 day period referred to in item 1 above. The Conversion will take effect when We receive the Application and premium in Our Home Office. Application must be made by the Insured Child and signed by You. If the Insured Child is not old enough to legally apply for life insurance, the Application must be made by the Insured Child's legal guardian.
  5. The Effective Date of the Conversion Policy will be the date the previous coverage terminated.
  6. The Suicide and contestable periods under the Conversion Policy will be based on the Effective Date of this Rider. However, for any increase in benefit amount made at the time of Conversion or any Riders added to the Conversion Policy, the Suicide and contestable periods will begin on the Effective Date of the Conversion Policy.

### **CASH VALUE**

This Rider has no Cash Value except while it is In Force as Paid-Up Term Insurance. The Cash Value of this Rider with respect to each Insured Child is equal to the net single premium for the Paid-Up Term Insurance In Force at the then current age of that Insured Child. The Cash Value will be based on the mortality table and interest rate used to calculate reserves on the Policy. A table of Cash Values will be furnished upon request.

### **SURRENDER**

If this Rider is In Force as Paid-Up Term Insurance, it may be surrendered for its Cash Value at Your written request. Upon Surrender, the Rider terminates and the Cash Value will be paid to You in one sum. Surrender will be effective on the date We receive this Rider and a request for Surrender In Writing.

If Surrender occurs within 31 days after a Rider anniversary date, the Cash Value will not be less than the Cash Value on such date. We may postpone payment for not more than six (6) months from the date We receive this Rider and a request for Surrender In Writing.

### **OWNER**

The Owner of the Policy to which this Rider is attached will be the Owner of this Rider. If the Owner is the Insured, after the death of the Insured, control of the resulting Paid-Up Term Insurance on each Insured Child will pass to that Insured Child or to his or her legal guardian.

### **BENEFICIARY**

Unless otherwise provided, any amount payable under this Rider upon the death of the Insured Child will be paid to the Policy Owner, if living. Otherwise, it will be paid to the estate of the deceased Insured Child. No change of Beneficiary may be made with respect to any amount payable under this Rider after the death of an Insured Child.

### **GRACE PERIOD**

If an Insured Child dies during the Grace Period of the Policy, all monthly deductions due and unpaid for this Rider will be deducted from the Children's Term Rider Benefit Amount payable.

### **REINSTATEMENT**

If the Policy and this Rider have lapsed, this Rider may be Reinstated with the Policy subject to the conditions in the Reinstatement provision of the Policy. The amount payable on Reinstatement will include the monthly deduction attributable to this Rider.

### **PAYMENT OF PROCEEDS**

Any amount payable on the death of an Insured Child may be applied to any Income Option available under the Policy. A supplementary contract will be issued. Surrender of the Policy will not be required.

### **MISSTATEMENT OF AGE OR SEX**

The age of the Insured Child is the age on his or her last birthday as of the Policy Date of the Policy. It is determined by the date of birth written in the Application.

If a misstatement of age or sex of the Insured Child is discovered, the Children's Term Rider Benefit Amount will be adjusted. The Children's Term Rider Benefit Amount will be that which would be purchased by the most recent Rider Charge based on the correct age and sex.

**SUICIDE**

If an Insured Child commits Suicide, while sane or insane, within two (2) years from the Effective Date of this Rider, no benefits will be paid. However, this Rider will continue In Force on all other children then currently covered.

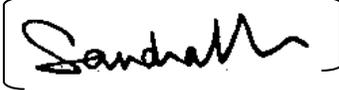
**INCONTESTABILITY**

This Rider is subject to the Incontestability provision of the Policy. However, the contestable period for this Rider will be measured from the Effective Date of this Rider.

**TERMINATION**

This Rider will terminate on the earliest of the following dates:

1. The next Monthly Processing Date for the Policy on or after the date We receive Your request, In Writing, to terminate this Rider. (You must return the Policy and this Rider for endorsement.); or
2. The date an Over Loan Lapse Protection Rider, if available with the Policy, is invoked; or
3. The date the Policy terminates. (However, if it terminates due to the death of the Insured, this Rider will continue In Force as explained in the Paid-Up Term Insurance provision.); or
4. The date the last remaining Insured Child ceases to meet the definition of Insured Child or coverage for such Insured Children is converted.



Secretary



LIFE INSURANCE COMPANY

4343 N. Scottsdale Rd., Suite 300  
Scottsdale, Arizona 85251/1-888-724-4267  
SagicorLifeUSA.com

## **WAIVER OF MONTHLY DEDUCTIONS RIDER**

This Rider is part of the Policy to which it is attached. It is subject to all the provisions of the Policy that are not in conflict with the provisions of this Rider. The Effective Date of coverage and the rates for this Rider are shown on the Waiver of Monthly Deductions Rider Charges Page in the Policy.

### **MONTHLY DEDUCTIONS**

Monthly Deductions are the sum of the Policy Expense Charges, Cost of Insurance Charges and costs or charges for all other benefits added to the Policy by rider, endorsement or amendment.

### **RIDER BENEFITS**

In return for Your Application for this Rider and payment of its monthly Rider Charge, We agree to provide the benefits described in this Rider.

We will waive all Monthly Deductions for each Monthly Processing Date for as long as the Insured meets the definition of Totally Disabled. However, We will continue to deduct Monthly Deductions until We receive, In Writing, proof of Your claim. When We approve Your claim, any eligible Monthly Deductions previously deducted will be waived. If Total Disability begins during a Grace Period, payment of the overdue premium is required to avoid a Lapse of insurance before We approve the claim for benefits under this Rider.

### **BENEFIT PERIOD**

If the Insured's Total Disability begins before the Policy Anniversary that follows the Insured's 60<sup>th</sup> birthday, We will waive all Monthly Deductions for each Monthly Processing Date for the period that the Insured continues to be Totally Disabled. If such period extends to the Policy Anniversary that follows the Insured's 65<sup>th</sup> birthday, We will waive all further Monthly Deductions that become due.

If the Insured's Total Disability begins after the Policy Anniversary that follows the Insured's 60<sup>th</sup> birthday, We will waive all Monthly Deductions for each Monthly Processing Date for the period that the Insured continues to be Totally Disabled, but only up to the Policy Anniversary that follows the Insured's 65<sup>th</sup> birthday.

### **RIDER CHARGE**

The Waiver of Monthly Deductions Rider Charge is deducted on each Monthly Processing Date from the Accumulation Value of the Policy to which this Rider is attached. The Waiver of Monthly Deductions Rider Charge is equal to the Monthly Rider Percentage multiplied by the Monthly Deductions. The Monthly Guaranteed Rider Percentages are shown on the Waiver of Monthly Deductions Rider Charges Page. We may use Monthly Rider Percentages less than the Monthly Guaranteed Rider Percentage shown on the Waiver of Monthly Deductions Rider Charges Page.

### **DEFINITIONS**

A **Licensed Physician**, as used in this Rider, is a trained physician who is licensed to practice medicine in the United States and is not the Insured, Owner, or a member of their immediate family by blood or marriage.

## **DEFINITION OF TOTALLY DISABLED**

Totally Disabled means either:

1. The permanent, total loss of any of the following:
  - a. The sight of both eyes; or
  - b. The use of both hands; or
  - c. The use of both feet; or
  - d. The use of one hand and one foot; or
2. A disability that:
  - a. Begins after the Effective Date of this Rider; and
  - b. Has continued for at least six (6) consecutive months; and
  - c. Prevents the Insured from performing the material and substantial duties of an occupation for pay or profit. (During the first 24 months of Total Disability, an occupation means the Insured's regular occupation at the time the Total Disability began. Afterwards, it means any occupation for which the Insured is, or could reasonably become, qualified by reason of education, training or experience. Being a homemaker or a student is considered engaging in work for pay or profit.)

## **NOTICE OF CLAIM AND PROOF OF DISABILITY**

We must receive, In Writing, notice of Your claim and proof that the Insured is Totally Disabled at Our Home Office:

1. While the Insured lives; and
2. Within one (1) year after the start of the Total Disability; and
3. While the Insured is Totally Disabled.

Prior to the approval of any claim, We will have the right and opportunity to have one or more Licensed Physicians named by Us to examine the Insured. This will be done at Our expense, as often as We may reasonably require.

Failure to give notice and proof within one (1) year will not cause the denial of a claim if it is shown that the notice and proof were given as soon as was reasonably possible. However, no Monthly Deductions deducted more than one (1) year prior to Your proof of claim will be waived.

## **PROOF OF CONTINUANCE OF DISABILITY**

During the first 24 months following Our approval of the claim for benefits under this Rider, We may also require, In Writing, proof that the Insured continues to be Totally Disabled. Proof may not be required more frequently than once every 30 days. As part of the proof requirement, We may also require the Insured to be examined at reasonable intervals by one or more Licensed Physicians named by Us. This will be done at Our expense. We will not require proof more often than once a year after Total Disability has continued for two (2) full years. If proof is not furnished on request or if the Insured fails to submit to examination, no further Monthly Deductions will be waived.

## **NOTICE OF RECOVERY**

You must give Us notice at once when the Insured recovers from Total Disability.

## **REOCCURRENCE OF PRIOR DISABILITY**

If, after recovery from a Total Disability which has lasted for at least six (6) consecutive months, the Insured suffers another Total Disability that:

1. Starts within 30 days of recovery; and
2. Is due to the same or related causes as the prior Total Disability;

then the Total Disability will be deemed to have continued during the period between recovery and reoccurrence.

## **DISABILITIES NOT COVERED**

No benefit will be provided by this Rider if, Total Disability began before this Rider was In Force; or if the Total Disability is caused directly or indirectly by:

1. An attempt at suicide, or intentionally self-inflicted injury while sane or insane; or
2. War or act of war; or
3. Active participation in a riot, insurrection, or terrorist activity; or
4. Voluntary intake or use by any means of any drug unless prescribed or administered by a Licensed Physician and taken in accordance with the physician's instructions; or

5. Voluntary intake or use by any means of poison, gas or fumes, unless a direct result of an occupational accident; or
6. Committing or attempting to commit a felony; or
7. Intoxication as defined by the jurisdiction where the total disability occurred; or
8. Participation in an illegal occupation or activity; and/or
9. Any condition disclosed in the Application and explicitly excluded in a form attached to the Policy.

#### **EFFECT OF POLICY ADJUSTMENTS**

Policy adjustments, such as increases in Face Amount, may have an effect on the coverage provided by this Rider. Unless otherwise stated, an application to increase the Face Amount of the Policy may be deemed to be an application to increase the coverage provided by this Rider.

#### **MISSTATEMENT OF AGE OR SEX**

The age of the Insured is the age on his or her last birthday as of the Policy Date of the Policy. It is determined by the date of birth written in the Application.

If a misstatement of age or sex of the Insured is discovered, then Policy Values will be recalculated from the Effective Date of this Rider using Rider Charges for the correct age and sex. All future Rider Charges will be based on the correct age and sex.

#### **INCONTESTABILITY**

This Rider is subject to the Incontestability provision of the Policy. However, the contestable period for this Rider will be measured from the Effective Date of this Rider.

#### **SETTLEMENT OR SURRENDER**

The amount payable under any settlement will not be reduced by any amounts waived under this Rider. Any surrender values will be the same as if the Monthly Deductions waived had been paid in cash. This form does not have cash surrender or loan values.

#### **TERMINATION**

This Rider terminates on the earliest of the following dates:

1. The next Monthly Processing Date for the Policy on or after the date We receive Your request, In Writing, to terminate this Rider. (You must return the Policy and this Rider for endorsement.); or
2. The Policy Anniversary that follows the Insured's 65th birthday. (However, such termination will not affect an eligible claim for disability occurring before then.); or
3. The date any claim shown to be fraudulent is submitted; or
4. The date the Policy terminates.



Secretary



SERFF Tracking Number: SKML-126792037 State: Arkansas  
Filing Company: Sagicor Life Insurance Company State Tracking Number: 46658  
Company Tracking Number: 1010  
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life  
Adjustable Life  
Product Name: Sagicor No Lapse UL  
Project Name/Number: Sagicor No Lapse UL/1010

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

**Satisfied - Item:** Statement of Variability

**Comments:**

**Attachment:**

Stmnt of Variability.pdf

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

**Satisfied - Item:** Accelerated Benefit Disclosure

**Comments:**

**Attachment:**

6048 AB Disclosure Stmt.pdf

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

**Satisfied - Item:** Required Certifications

**Comments:**

**Attachments:**

AR Cert 3.pdf

AR Cert consent (4).pdf

AR Cert Reg 34 (2).pdf

AR Cert Rule and Reg 34.pdf

# READABILITY CERTIFICATION

To Whom It May Concern:

This is to certify that the attached forms achieved a Flesch Reading Ease Score and are in compliance with application laws and regulations as follows:

| <u>Form #</u> | <u>Title</u>   | <u>Flesch Score</u> |
|---------------|--|---------------------|
| 1010          | No Lapse Universal Life Policy                           | 50.3                |
| 6047          | Accelerated Benefit Insurance Rider                      | 51.0                |
| 6048          | Accelerated Benefit Insurance Rider Disclosure Statement | 48.7                |
| 6050          | Accidental Death Benefit Rider                           | 53.7                |
| 6051          | Children's Term Rider                                    | 55.0                |
| 6052          | Waiver of Monthly Deductions Rider                       | 51.9                |

Sagicor Life Insurance Company



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James Golembiewski  
Assistant Vice President, Compliance and  
Associate General Counsel

August 13, 2010  
Date



August 24, 2010

RE: Letter of Authorization

Dear State Regulator:

We hereby authorize:

Sandra K. Meltzer & Associates, Inc.  
1925 Century Boulevard, Suite 1  
Atlanta, Georgia 30345

to carry out the state filings (including the District of Columbia) on behalf of **Sagicor Life Insurance Company**. This authorization is to be used with the filing of policy form(s) — 1010 and associated forms which may consist of but are not limited to, endorsements, applications, certificates, and rider forms.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bart F. Catmull'.

Bart F. Catmull  
Chief Operating Officer  
Office – 480-425-5114, Fax – 480-425-5134  
Email – bart\_catmull@sagicor.com

# Statement of Variability

## Policy Form 1010, etc.

The following is a list of the variable information, other than policyholder specific information (name, benefit amount, values based upon the benefit amount, etc) or options selected by the policyholder (indices, riders, etc.), that is contained in the listed forms.

Any use of variability shall be administered in a uniform and non-discriminatory manner and shall not result in unfair discrimination.

### **POLICY FORM 1010**

#### **Page 3 – Policy Data Page**

Policy Illustration Fee: [\$25 - \$100]

Partial Withdrawal Fee: [\$25 - \$100]

The Policy Illustration Service Fee and Withdrawal Service Fee may vary to reflect the cost incurred by the company.

#### **Page 4 – No Lapse Guarantee Provision**

No Lapse Guarantee Interest Rate: [1.00% - 25.0%]

#### **Page 6**

Surrender Charge Factor Table per \$1,000 of Face Amount See Attached table for ranges

*May vary to reflect market conditions, competitive pressures, actual expenses, and actual surrender experience.*



LIFE INSURANCE COMPANY

4343 N. Scottsdale Rd., Suite 300  
Scottsdale, Arizona 85251/1-888-724-4267  
SagicorLifeUSA.com

## **ACCELERATED BENEFIT INSURANCE RIDER DISCLOSURE STATEMENT**

**You should consult with a personal tax advisor if You are considering electing an Accelerated Benefit payment. The Death Benefit, Face Amount, Accumulation Value, Guaranteed Accumulation Value, Cash Surrender Value and any Indebtedness, as specified in Your Policy, will be reduced upon receipt of an Accelerated Benefit payment. Receipt of Accelerated Benefit payments may be taxable or may affect Your eligibility for benefits under state or federal law. You should seek additional information from Your personal tax advisor about the tax status of the Accelerated Benefit payment.**

**This Rider is not intended to provide coverage primarily for confinement in a Nursing Home Facility or long term care benefits.**

### **DESCRIPTION OF BENEFITS**

An **Accelerated Benefit** is an advance of a portion of the Death Benefit prior to the Insured's death due to a Terminal Condition.

**Terminal Condition**, as used in this Rider, means that an imminent death is expected as a result of a non-correctable medical condition that with reasonable medical certainty will result in a drastically limited life span of 12 months or less of the Insured.

**Accelerated Benefit Amount**, as used in this Rider, means the Accelerated Benefit Amount shown on the Schedule of Additional Benefits Page in the Policy.

**Administrative Fee**, as used in this Rider, means a one time charge of \$250.

### **ACCELERATED BENEFIT AMOUNT DUE TO A TERMINAL CONDITION**

Upon certification by a Licensed Physician that the Insured has been diagnosed with a Terminal Condition, as defined in this Rider, You may elect to accelerate any portion of the Accelerated Benefit Amount. The Administrative Fee will be deducted from the amount elected and the remainder will be paid in a lump sum.

### **EFFECT ON YOUR POLICY**

Upon payment of the Accelerated Benefit, Your coverage will remain in force. However, the Death Benefit will be reduced by the amount of the Accelerated Benefit Amount paid. The Face Amount, the Accumulation Value, the Guaranteed Accumulation Value, and any Indebtedness of this Policy will be reduced proportionately based on the ratio of the Accelerated Benefit Amount paid to the Death Benefit prior to the reduction. All future Monthly Deductions of selected optional Riders will be waived.

### **PAYMENT OF BENEFITS**

Before, or at the time the election to accelerate a portion of the Policy Death Benefits is made, You and any irrevocable beneficiary will be given a description of the effect of the acceleration of the payment of a portion of the Death Benefits on the benefits and values of the Policy to which this Rider is attached.



SAGICOR LIFE INSURANCE COMPANY

CERTIFICATION OF COMPLIANCE

ARKANSAS

Re: **Policy Form 1010**, et al

With respect to submission of the above-referenced forms, SAGICOR LIFE INSURANCE COMPANY hereby agrees as follows:

1. The Company will comply with the requirements of Rule and Regulation 19, concerning Unfair Sex Discrimination in the Sale of Insurance, when marketing these forms in the State of Arkansas.
2. The Company will comply with the requirements of Rule and Regulation 49 by providing a copy of the Life and Health Insurance Guaranty Association Notice to the group contract holder.
4. The Company will provide the Consumer Information Notice in compliance with ACA 23-79-138.

SAGICOR LIFE INSURANCE COMPANY

By   
James Golembiewski, Asst VP, Compliance and Assoc. General Counsel



STATE OF ARKANSAS

CONSENT TO SUBMIT RATES  
AND/OR COST BASES FOR APPROVAL

Sagicor Life Insurance Company

(Company Name)

Of Scottsdale, AZ

(City and State)

does hereby consent and agree that all premium rates and/or cost bases both "maximum" and "current or projected", used in relation to policy form number 1010 must be filed with the Insurance Commissioner for the State of Arkansas ("Commissioner") at least (60) days prior to their proposed effective date. Such rates and/or cost bases shall be deemed effective sixty (60) days after they are filed with the Commissioner, unless the Commissioner shall approve or disapprove such rates and/or cost bases prior to the expiration of sixty (60) days.

By:



(Signature of Company Officer)

James Golembiewski

(Type Name of Person Signing)

Asst Vice President, Compliance & Assoc General Counsel

(Officer Title)



STATE OF ARKANSAS

**Sagicor Life Insurance Company**

(Company Name)

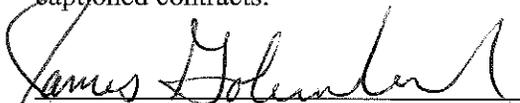
**Scottsdale, AZ**

(City, State)

CERTIFICATION OF COMPLIANCE  
RULE AND REGULATION 34

Form: 1010, et al

We hereby certify that when calculating the reserves under the minimum reserves method under Sections 6 & 7 of Regulation 34, in no case shall the reserves be less than the actual Cash Surrender Values provided for under the captioned contracts.



Signature of Officer



Signature of Actuary

**James Golembiewski, Asst VP, Compliance**  
Officer Title

**LeRoy Pruitt, ASA, MAAA, CLU, Actuary**  
Title

**September 3, 2010**  
Date

**September 16, 2010**  
Date



**Sagicor Life Insurance Company**

(Company Name)

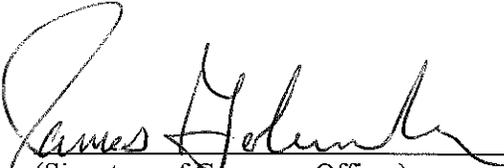
**Scottsdale, AZ**

(City, State)

CERTIFICATION OF COMPLIANCE  
RULE AND REGULATION 34

Form: 1010, et al

This is to certify that the captioned form complies with Arkansas Insurance Department Rule and Regulation 34.

By:   
(Signature of Company Officer)

James Golembiewski, Asst VP, Compliance & Assoc Gen Counsel  
(Officer Title)

By:   
(Signature of Actuary)

LeRoy Pruitt, ASA, MAAA, CLU, Actuary  
(Actuary Title)

