Filing at a Glance

Company: Old American Insurance Company

Product Name: P5107	SERFF Tr Num: KCLF-127172064	State: Arkansas
TOI: L07I Individual Life - Whole	SERFF Status: Closed-Approved-Closed	State Tr Num: 48811
Sub-TOI: L07I.101 Fixed/Indeterminate Premium - Single Life	Co Tr Num: P5107	State Status: Approved-Closed
Filing Type: Form		Reviewer(s): Linda Bird
	Author: Kathleen Frese	Disposition Date: 10/18/2011
	Date Submitted: 05/18/2011	Disposition Status: Approved-Closed
Implementation Date Requested: On Approval		Implementation Date:

State Filing Description:

General Information

Project Name: P5107	Status of Filing in Domicile: Pending
Project Number: P5107	Date Approved in Domicile:
Requested Filing Mode: Review & Approval	Domicile Status Comments:
Explanation for Combination/Other:	Market Type: Individual
Submission Type: New Submission	Individual Market Type:
Overall Rate Impact:	Filing Status Changed: 10/18/2011
	State Status Changed: 10/18/2011
Deemer Date:	Created By: Kathleen Frese
Submitted By: Kathleen Frese	Corresponding Filing Tracking Number:

Filing Description:

Form No. P5107 Limited Pay Whole Life Insurance Policy Guaranteed Rate.

Form No. P5108 Increasing Benefit Whole Life Insurance Policy Guaranteed Rate.

Form No. P5109 Limited Pay Increasing Benefit Whole Life Insurance Policy.

Form No. P5110 Whole Life Insurance Policy Guaranteed Rate.

Form No. P5111 Life Paid-up at 65 Policy With Decreasing Death Benefit Guaranteed Rate.

Form No. P5112 Joint Whole Life Insurance Policy Accelerated Benefit Option Guaranteed Rate

Attached for your review and approval are the above-referenced life insurance policies. These forms are new and will not replace any previously approved forms.

Form No. P5107 is a non-particpating whole life insurance policy. The policy design provides that the death benefit will be equal to $1,000 per unit, but has the added feature that the death benefit will never be less than the total premiums paid. Premiums will be level and payable for 10 years.

Form No. P5108 is a non-participating whole lfie insurance policy. The death benefit will increase at the rate of 5% of the initial face amount on each policy anniversary for 20 years or to age 100, whichever is less.

Form No. P5109 is a non-participating whole life insurance policy. The death benefit for this policy will increase at the rate 5% of the initial face amount on each anniversary. The premium that is due at issue can be paid as a single prmiun or over a peiod of up to twelve months.

Form No. P5110 is a non-particpating whole life insurance policy. This is a whole life insurance policy with a level death benefit. The premiums are level and payable for 10 or 20 years.

Form No. P5111 is a non-participating whole life insurance policy, which becomes paid-up on the anniversary date following the Insured's 65th birthday. This policy has a decreasing death benefit. Premiums are level and guaranteed. The policy endows for the face amount at age 100.

Form No. P5112 is non-participating whole life insurance policy that provides joint whole life insurance with a level death benefit. A single benefit is paid at the earliest death of either insured at which time all coverage ceases. A joint equal age is determined based on the two insureds. Premiums are level, guaranteed at issue and payable for the life of the policy. This policy enodws for the face amount at the joint equal attained age 100. The policy also has a built-in terminal period benefit prepayment option, which permits the insured up to 50% of the death benefit upon prognosis of life expectancy of less than 12 months.

Company and Contact

Filing Contact Information

Kathleen Frese, Compliance Analyst III — kfrese@kclife.com
3520 Broadway — 816-753-7299 [Phone] 8283 [Ext]
Kansas City, MO 64111 — 816-753-3018 [FAX]

Filing Company Information

Old American Insurance Company — CoCode: 67199 — State of Domicile: Missouri

3520 Broadway
PO Box 218573
Kansas City, MO 64121-8573
(816) 753-4900 ext. [Phone]

Group Code: 588
Group Name:
FEIN Number: 44-0376695

Company Type: Life and Health
State ID Number:

Filing Fees

Fee Required?	Yes
Fee Amount:	$50.00
Retaliatory?	Yes
Fee Explanation:	
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Old American Insurance Company	$50.00	05/18/2011	47724446
Old American Insurance Company	$250.00	05/20/2011	47842177

SERFF Tracking Number:	*KCLF-127172064*	*State:*	*Arkansas*
Filing Company:	*Old American Insurance Company*	*State Tracking Number:*	*48811*
Company Tracking Number:	*P5107*		
TOI:	*L07I Individual Life - Whole*	*Sub-TOI:*	*L07I.101 Fixed/Indeterminate Premium - Single Life*
Product Name:	*P5107*		
Project Name/Number:	*P5107/P5107*		

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	10/18/2011	10/18/2011

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	**Created By**	**Created On**	**Date Submitted**	**Responded By**	**Created On**	**Date Submitted**
Pending Industry Response	Linda Bird	07/13/2011	07/13/2011			
Pending Industry Response	Linda Bird	05/25/2011	05/25/2011	Kathleen Frese	10/18/2011	10/18/2011
Pending Industry Response	Linda Bird	05/20/2011	05/20/2011	Kathleen Frese	05/20/2011	05/20/2011

Disposition

Disposition Date: 10/18/2011
Implementation Date:
Status: Approved-Closed
Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number:	*KCLF-127172064*	*State:*	*Arkansas*
Filing Company:	*Old American Insurance Company*	*State Tracking Number:*	*48811*
Company Tracking Number:	*P5107*		
TOI:	*L07I Individual Life - Whole*	*Sub-TOI:*	*L07I.101 Fixed/Indeterminate Premium - Single Life*
Product Name:	*P5107*		
Project Name/Number:	*P5107/P5107*		

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document *(revised)*	Flesch Certification		Yes
Supporting Document	Flesch Certification	Replaced	Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Form *(revised)*	Limited Pay Whole Life Insurance Policy Guaranteed Rate		Yes
Form	Limited Pay Whole Life Insurance Policy Guaranteed Rate	Replaced	Yes
Form	Increasing Benefit Whole Life Insurance Policy Guaranteed Rate		Yes
Form	Limited Pay Increasing Benefit Whole Life Insurance Policy		Yes
Form	Whole Life Insurance Policy Guaranteed Rate		Yes
Form	Life Paid-up at 65 Policy with Decreasing Death Benefit Guaranteed Rate		Yes
Form	Joint Whole Life Insurance Policy Accelerated Benefit Option Guaranteed Rate		Yes

SERFF Tracking Number:	*KCLF-127172064*	*State:*	*Arkansas*
Filing Company:	*Old American Insurance Company*	*State Tracking Number:*	*48811*
Company Tracking Number:	*P5107*		
TOI:	*L07I Individual Life - Whole*	*Sub-TOI:*	*L07I.101 Fixed/Indeterminate Premium - Single Life*
Product Name:	*P5107*		
Project Name/Number:	*P5107/P5107*		

Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	07/13/2011
Submitted Date	07/13/2011
Respond By Date	08/15/2011

Dear Kathleen Frese,

This will acknowledge receipt of the captioned filing.

Objection 1
Comment: It has come to our attention that you have not responded to our 5/25/2011 Objection Letter regarding this filing.

Please advise the Department if the company would like to withdraw the filing or if additional time is needed to comply?

Please feel free to contact me if you have questions.
Sincerely,
Linda Bird

Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	05/25/2011
Submitted Date	05/25/2011
Respond By Date	06/27/2011

Dear Kathleen Frese,

This will acknowledge receipt of the captioned filing.

Objection 1

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.

Policy form P5107 will need a Table of Contents as ourlined in Ark. Code Ann. 23-80-206(a)(4).

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

Response Letter

Response Letter Status	Submitted to State
Response Letter Date	10/18/2011
Submitted Date	10/18/2011

Dear Linda Bird,

Comments:
This is in response to your objection letter dated 05/25/2011.

Response 1

Comments: We have attached the certifications that are required to the Supporting Documentation Tab.

We have corrected form P5107 by including the Table of Contents.

Related Objection 1

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.

Policy form P5107 will need a Table of Contents as ourlined in Ark. Code Ann. 23-80-206(a)(4).

Changed Items:

Supporting Document Schedule Item Changes
Satisfied -Name: Flesch Certification
Comment:

Form Schedule Item Changes

Form Name	Form	Edition	Form Type	Action	Action	Readability	Attach

	Number	Date			Specific Data	Score	Document
Limited Pay Whole Life Insurance Policy Guaranteed Rate	P5107		Policy/Contract/Fraternal Certificate	Initial		55.000	P5107.pdf
Previous Version							
Limited Pay Whole Life Insurance Policy Guaranteed Rate	*P5107*		*Policy/Contract/Fraternal Certificate*	*Initial*		*55.000*	P5107.pdf

No Rate/Rule Schedule items changed.

I apologize for the delay in responding. If you need anything further, please let me know.

Thank you.

Sincerely,
Kathleen Frese

Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	05/20/2011
Submitted Date	05/20/2011
Respond By Date	06/20/2011

Dear Kathleen Frese,

This will acknowledge receipt of the captioned filing.

Objection 1
Comment: Regulation 57 was revised effective January 2010, the filing fee is now $50.00 per form. We will hold your filing in a pending status until the additional $250.00 is received.

Please feel free to contact me if you have questions.
Sincerely,
Linda Bird

Response Letter

Response Letter Status	Submitted to State
Response Letter Date	05/20/2011
Submitted Date	05/20/2011

Dear Linda Bird,

Comments:
This is in response to your objection letter dated 05/20/2011.

Response 1

Comments: We have submitted the additional $250.00 via EFT. I apologize for the error.

Related Objection 1

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

Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Thank you.

Sincerely,
Kathleen Frese

Form Schedule

Lead Form Number: P5107

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	P5107	Policy/Contract/Fraternal Certificate	Limited Pay Whole Life Insurance Policy Guaranteed Rate	Initial		55.000	P5107.pdf
	P5108	Policy/Contract/Fraternal Certificate	Increasing Benefit Whole Life Insurance Policy Guaranteed Rate	Initial		55.000	P5108.pdf
	P5109	Policy/Contract/Fraternal Certificate	Limited Pay Increasing Benefit Whole Life Insurance Policy	Initial		59.000	P5109.pdf
	P5110	Policy/Contract/Fraternal Certificate	Whole Life Insurance Policy Guaranteed Rate	Initial		58.000	P5110.pdf
	P5111	Policy/Contract/Fraternal Certificate	Life Paid-up at 65 Policy with Decreasing Death Benefit Guaranteed Rate	Initial		55.000	P5111.pdf
	P5112	Policy/Contract/Fraternal Certificate	Joint Whole Life Insurance Policy Accelerated Benefit Option Guaranteed Rate	Initial		53.000	P5112.pdf

OLD AMERICAN INSURANCE COMPANY

Insured
John Doe

Policy Number
123456789

Agency
0123

Limited Pay Whole Life Insurance Policy
Guaranteed Rate. - Nonparticipating

READ YOUR POLICY CAREFULLY

This is a legal contract between you and us.

Insuring Agreement
If the Insured dies while this policy is in force, we will pay the death benefit to the beneficiary. All benefits are subject to the provisions of this policy.

This policy is effective in consideration of your application and payment of the initial premium. The policy takes effect if the Insured is alive on the effective date. Our only liability if the Insured is not alive on the effective date is to refund any premium paid.

Signed at Old American Insurance Company, a legal reserve stock company, at its Home Office, 3520 Broadway, P.O. Box 218573, Kansas City, Missouri 64121-8573.

Secretary

President

30-Day Right to Examine Policy
Please read your policy. If you are not satisfied, return it to our Home Office or agent within 30 days after its delivery. Your premium will be refunded. That will mean the coverage never took effect.

Index to Policy Provisions

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A copy of the application and any additional benefits provided by rider or endorsement follows page 10.

POLICY NUMBER
123456789

Section 1: Policy Schedule

INSURED
John Doe

INITIAL BENEFICIARY
As stated in the application

POLICY ANNIVERSARY
May 1, 2011

OWNER
As stated in the application

INITIAL FACE AMOUNT
*$7,500

* See Face Amount Schedule on Page 4.

EFFECTIVE DATE
May 1, 2011

INSURING AGE AND SEX
35M

NONFORFEITURE INTEREST RATE
5.0%

MORTALITY TABLE
Cash values, reduced paid-up and extended term insurance are based on the 2001 Commissioners' Standard Ordinary Composite Ultimate Morality Table, age last birthday.

Section 2: Benefit and Premium Schedule

POLICY NO.	INSURED
123456789	John Doe

FORM NO.	BENEFIT DESCRIPTION	FACE AMOUNT	ANNUAL PREMIUM AMOUNT	PAYABLE
P5107	Limited Pay Whole Life Policy. - Nonparticipating.	See table below	$282.23	To age 45

POLICY PREMIUM BY MODE

Annual	Semiannually	Quarterly	Monthly	P.A.P.
$282.23	$145.58	$73.70	$25.12	$23.52

These premiums include an annual policy fee of $18.00

FACE AMOUNT SCHEDULE

POLICY YEAR	AMOUNT OF INSURANCE
1	$7,500
2	$7,500
3	$7,500
4	$7,500
5	$7,500
6	$7,500
7	$7,500
8	$7,500
9	$7,500
10+	$7,500

Section 3: Table of Policy Values

POLICY NO.	INSURED
123456789	John Doe

END OF POLICY YEAR	POLICY ANNIVERSARY May 1,	CASH VALUE	PAID-UP INSURANCE	EXTENDED TERM YEARS	EXTENDED TERM DAYS
1	2012	-	-	-	-
2	2013	75.00	465.00	6	356
3	2014	247.50	1,455.00	17	204
4	2015	427.50	2,407.50	24	45
5	2016	622.50	3,360.00	28	334
6	2017	817.50	4,230.00	32	255
7	2018	1,027.50	5,100.00	36	49
8	2019	1,245.00	5,932.50	39	120
9	2020	1,470.00	6,720.00	42	355
10	2021	1,710.00	Paid Up	Paid Up	Paid Up
11	2022	1,785.00			
12	2023	1,852.50			
13	2024	1,927.50			
14	2025	2,002.50			
15	2026	2,085.00			
16	2027	2,167.50			
17	2028	2,257.50			
18	2029	2,340.00			
19	2030	2,430.00			
20	2031	2,527.50			
AGE 60	2036	3,022.50			
AGE 62	2038	3,232.50			
AGE 65	2041	3,555.00			

Values shown in the table above are for completed policy years. These values assume that premiums are paid for the number of years stated and that there is no indebtedness. Values between policy anniversaries will be adjusted for any premiums paid and time elapsed during the year. Values for any policy year not shown will be furnished on request.

Section 4: Definition of Certain Terms

The following are key words used in this policy. They are important in describing both your rights and ours. As you read this policy, refer to these definitions.

4.1 We
Old American Insurance Company. "Us", "our", "ours", and "the Company" also refer to Old American Insurance Company. The Company's Home Office is at 3520 Broadway, P.O. Box 218573, Kansas City, Missouri 64141-8573.

4.2 You
The owner of this policy. "Your" and "yours" also refer to the owner. Every transaction relating to this policy will be between the owner and the Company, except as otherwise provided in the Ownership and Beneficiary Section.

4.3 Insured
The person named in Section 1: Policy Schedule, whose life is insured by this policy.

4.4 Face Amount
The amount of insurance provided by this policy. The initial face amount is shown in Section 1: Policy Schedule. If you have not elected one of the options in Section 10: Policy Value Options the face amount will not be less than the total amount of premiums paid.

4.5 Attained Age
The insuring age plus the number of completed policy years since the effective date.

4.6 Death Benefit
The amount payable when the Insured dies. The death benefit is the face amount less any indebtedness and less any unpaid premium.

4.7 Effective Date
The date the policy coverage begins. It is shown in Section 1: Policy Schedule.

4.8 Indebtedness
The principal plus accrued interest owed us due to a policy loan, including any automatic premium loan.

4.9 Insuring Age
The Insured's age last birthday on the effective date. It is shown in Section 1: Policy Schedule.

4.10 Policy Year
A period of 12 calendar months in which the policy is in force. The first policy year begins on the policy effective date.

Section 5: Settlement

We will pay the death benefit to the beneficiary when we receive proof of the Insured's covered death. The policy must be in force at the time of the Insured's death. We will pay interest on the death benefit as required by state law. We will refund the prorated part of any premium which has been paid for the period beyond the date of the Insured's death. We may ask that this policy be forwarded to us at the time of settlement.

Section 6: Ownership and Beneficiary

6.1 Ownership
You are the owner. As the owner, you may exercise every right provided by your policy, while the Insured is living. These rights are subject to the rights of any assignee or living irrevocable beneficiary. Naming an irrevocable beneficiary means that you have given up your right to change the named beneficiary. If you die, the Insured will become the owner.

6.2 Change of Ownership
You may change the ownership of this policy while the Insured is alive. You must give written notice to us at our Home Office. The change will be effective on the date your request was signed but will have no effect on any payment made or other action taken by us before we receive it. We may require that the policy be submitted for endorsement to show the change.

6.3 Beneficiary
The initial beneficiary is shown in the application. More than one beneficiary may be named. The rights of any beneficiary who dies before the Insured will pass to the surviving beneficiary or beneficiaries unless you provide otherwise. If no beneficiary is living at the Insured's death, we will pay the death benefit to you, or your legal representatives or assignee. The rights of any beneficiary will be

subject to all the provisions of this policy. You may impose other limitations only with our written consent.

6.4 Change of Beneficiary
You may change a beneficiary designation while the Insured is living, unless an irrevocable beneficiary has been named. Changes must be made by written notice to us. The change takes effect on the date we record the change. A change is subject to any action we take before the change is recorded.

A designation which is irrevocable may not be changed without the beneficiary's written consent.

6.5 Assignment
Only you may assign this policy. You must give us written notice of assignment. We are not responsible for the validity or effect of an assignment. An assignment is subject to any action we take before the date we receive written notice of assignment. An assignment may affect the interest of a revocable beneficiary.

Section 7: Premiums

7.1 Payment
Your first premium is due on or before the effective date. It must be paid or your policy will not take effect. All premiums after the first are to be paid on or before the due date at our Home Office. The premium is shown in Section 2: Benefit and Premium Schedule. If you request a receipt, we will give you one.

7.2 Premium Paying Schedule
Premiums are to be paid by each premium due date throughout the premium paying period. The premium due date will depend upon the premium mode you last paid. Premium payments may be made either annually, semiannually, quarterly or by pre-authorized payment.

7.3 Premium Payable Period
Premiums are due under this policy only during the premium payable period shown in Section 2: Benefit and Premium Schedule . After the premium payable period has expired, your policy will remain in force without payment of any premium.

7.4 Default
Any premium after the first which is not paid on or before the date it becomes due is in default. Your policy will then terminate, except as provided in the Grace Period and Policy Value Options provisions.

7.5 Grace Period
A grace period of 31 days will be allowed for payment of a premium in default. Your policy will continue in force during this period. If the Insured dies during the grace period, we will deduct any past due premium from the death benefit.

7.6 Premium Refund at Death
The beneficiary will receive, as part of the settlement, the prorated part of any premium paid for the period beyond the date of the Insured's death.

7.7 Reinstatement
You may reinstate this policy within five years after the date of any past due premium. We may require you to:

(1) give us evidence of insurability for the Insured, which is satisfactory to us;
(2) pay all past due premiums with interest at 6% per year from each due date; and
(3) pay or reinstate any indebtedness which existed on the date of lapse with interest from that date at 7.4% per year in advance.

You may not reinstate this policy if it was surrendered for its net cash value.

We will not contest the reinstated policy, except for nonpayment of premiums, after it has been in force during the lifetime of the Insured for two years after the effective date of reinstatement.

Section 8: The Contract

8.1 Entire Contract
The entire contract consists of this policy, the written application, any supplemental applications and all endorsements and riders. A copy of any application is attached at issue. We have relied upon the application in issuing this policy. Statements made in the application, in the absence of fraud, are considered representations and not warranties. No such statement will void the policy unless it is in the application and the application is attached to the policy at issue.

Any supplemental applications will be attached to or endorsed on this policy when the supplemental coverage becomes effective. Changes to this policy are not valid unless we make them in writing. They must be signed by our President, a Vice President, or a Secretary of the Company.

8.2 Incontestability
We will not contest this policy, except for nonpayment of premiums, after it has been in force during the lifetime of the Insured for two years after the effective date.

8.3 Suicide
Suicide, while sane or insane, is excluded from coverage for two years after the effective date. If the Insured dies by suicide during that time while covered by this policy, the policy will terminate. In such event, we will only pay an amount equal to the sum of the premiums paid, less any indebtedness.

8.4 Misstatement of Age or Sex
If we determine, while the Insured is living and the policy is in force, that the age or sex of the Insured as stated in Section 1: Policy Schedule, is not correct, we will make an adjustment in policy values.

If the error is determined after the death of the Insured, the death benefit will be what the premiums paid would have bought at the Insured's correct age and sex.

If there would have been no coverage issued at the correct age, we will refund an amount equal to all premiums paid for the Insured.

Section 9: Loans

9.1 Loans
You may borrow from us if a loan value is available. The loan value is equal to the net cash value as of the end of the current policy year or on the next premium due date, whichever is earlier. You may request a loan in writing. We may defer your loan for up to six months from the date we receive your written request. Your policy must be assigned to us as security for your loan. You may also be required to sign a loan agreement, except when made to pay a policy premium.

9.2 Loan Interest
Loan interest of 7.4% per year is payable in advance on the date of the loan to the next policy anniversary. Interest is payable thereafter in advance on each policy anniversary. If interest is not paid when due, it will be added to the loan and bear interest at the same rate as the loan.

If indebtedness ever equals or exceeds the cash value of this policy, written notice will be sent to your last known address and to that of any assignee. This policy will terminate 31 days after the date we mail the notice.

9.3 Loan Repayment
You may repay any loan while your policy is in force. You may repay it in whole or in part. If your policy is in force under a policy value option, any indebtedness we subtracted to determine reduced paid-up or extended term insurance may not be repaid unless your policy is reinstated.

9.4 Automatic Premium Loan
You may elect this option on your application or by written notice to us while the policy is in force. If you elect this option, we will automatically pay any premium for the policy and any riders which remains unpaid at the end of the grace period by charging the premium as a loan against your policy. If the net cash value of the policy is not sufficient to pay any premium, the policy will lapse and any riders will terminate. A policy value option then will apply to the net cash value.

Interest at the loan interest rate will be charged on the automatic premium loan from the premium due date. These loans will be subject to the same terms and provisions as other policy loans.

You may cancel this option at any time by written notice to us.

Section 10: Policy Value Options

10.1 Net Cash Value
The net cash value of this policy at any time is its then cash value less any indebtedness and less any accrued unpaid premiums. On request, we will tell you the net cash value of the policy.

10.2 Available Options
If your policy has a net cash value and has lapsed, you may choose any one of the following options by written notice to us within 60 days after the date of lapse. If no other available option has been chosen, Option 1 is the automatic option. The automatic option will be effective from the date of lapse.

Option 1. Extended Term Insurance
You may choose to continue the policy as extended term insurance. The amount of extended term insurance will be the face amount on the date of lapse less any indebtedness. The net cash value will be used as a net single premium to continue coverage for the period that portion will purchase. The amount of the extended term

insurance will continue to follow the Face Amount Schedule in Section 2: Benefit and Premium Schedule.

Option 2. Reduced Paid-Up Insurance
You may choose to continue the policy as reduced paid-up insurance. The amount of reduced paid-up insurance will be that amount which the net cash value will purchase as a net single premium at the Insured's age on the date of lapse. The amount of reduced paid-up insurance will be proportional to the Face Amount Schedule in Section 2: Benefit and Premium Schedule.

Option 3. Cash Surrender
You may surrender your policy for its net cash value, if any, while the policy is in force or within 60 days after the date of lapse. If you surrender the policy, we will pay the net cash value as of the surrender date. If you surrender the policy within 60 days after the date of lapse, we will pay the net cash value as of the date of lapse. We may defer payment for up to six months from the date surrender is requested. You must request cash surrender in writing. You must enclose your policy. All insurance terminates upon proper surrender.

10.3 Surrender of Paid-Up Insurance and Extended Term Insurance
You may surrender reduced paid-up or extended term insurance at any time for its net cash value. Its net cash value is the present value of its future benefits, less any indebtedness. The net cash value for surrender within 31 days after a policy anniversary will be computed as of such anniversary. We may defer payment for up to six months from the date surrender is requested. You must request cash surrender in writing. You must enclose your policy. All insurance terminates upon proper surrender.

10.4 Basis of Computation
Cash values, reduced paid-up and extended term insurance are based on the Mortality Table and the nonforfeiture interest rate shown in Section 1: Policy Schedule. The guaranteed values in this policy are equal to, or greater than, the values required by law of the state in which this policy is delivered. A detailed statement of the method of computing these values has been filed with the insurance department of that state.

Section 11: Settlement Options

11.1 Payee
The payee is the person receiving the benefit under Section 11.7: Specified Period Option. The payee can be you, the Insured or a beneficiary.

The contingent payee is the person named to receive the benefit if the payee is not alive.

11.2 Death of Payee
At the death of the payee, any payments remaining will be paid to the contingent payee according to the terms of the settlement option chosen, unless the contingent payee elects in writing to receive the present value of any remaining guaranteed payments in a single sum.

If a contingent payee has not been named or does not survive the payee, the present value of any remaining guaranteed payments will be paid in one sum to the estate of the payee.

If you have not named a contingent payee, or if a contingent payee named by you dies before the payee, you may by written notice to us, name a new contingent payee. The new contingent payee will receive any amount that would otherwise have been payable to the payee's estate.

11.3 Minimum Payments
Each payment under a settlement option must be at least $50. We may make payments less frequently so that each payment is at least $50.

11.4 Claims of Creditors
To the extent permitted by law, the benefit will not be subject to any claims of a payee's creditors.

11.5 Availability of Options
A settlement option is only available with our consent if the benefit is payable to an executor, administrator, trustee, corporation, partnership or association.

11.6 Payment Options
We will pay the benefit in one sum unless you elect a settlement option. You may elect a settlement option for a benefit of $2,000 or more. We must receive written notice of such election during the lifetime of the Insured. If a settlement option is not in effect at the Insured's death, an election may be made by the beneficiary. The first payment will be made on the date the benefit becomes payable.

11.7 Specified Period Option

If the Specified Period Option is elected, we will pay the benefit in equal installments for the period you specify as shown in the table below.

No. of Years	Monthly Benefit for each $1,000 of Benefit Applied
1	$85.57
2	$44.03
3	$30.20
4	$23.29
5	$19.16
6	$16.41
7	$14.46
8	$13.00
9	$11.86
10	$10.96

11.8 Other Settlement Options

We may offer other settlement options. Information on other non-contractual settlement options will be furnished upon request.

Limited Pay Whole Life Insurance Policy
Guaranteed Rate. - Nonparticipating

If you have any questions concerning this policy or if anyone suggests that you change or replace this policy, please contact your Old American agent or the Home Office.

OLD AMERICAN INSURANCE COMPANY

Increasing Benefit Whole Life Insurance Policy Guaranteed Rate. - Nonparticipating

Policy Number
1234567
Insured
John Doe
Agency
RG12345

READ YOUR POLICY CAREFULLY

This policy is a legal contract between you and us.

Insuring Agreement
If an Insured dies while this policy is in force, we will pay the death benefit to the beneficiary. All benefits are subject to the provisions of this policy.

This policy is effective in consideration of your application and payment of the initial premium. The policy takes effect as to each Insured who is alive on the effective date. Our only liability for an Insured not alive on the effective date is to refund any premium paid for such Insured.

Signed for Old American Insurance Company, a stock legal reserve life insurance company, at its Home Office, 3520 Broadway, PO Box 218573, Kansas City, MO 64121-8573.

Secretary

President

30-Day Right to Examine Policy
Please read your policy. If you are not satisfied, return it to our Home Office or agent within 30 days after its delivery. Your premium will be refunded. That will mean the coverage never took effect.

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A copy of the original application and any additional benefits provided by rider or endorsement follow page 10.

Section 1: Policy Schedule

INITIAL BENEFICIARY
As stated in the application

POLICY NUMBER
1234567

INSURED(s)
1. John Doe

OWNER AND ADDRESS
As stated in the application

EFFECTIVE DATE
Jan. 1, 2006

POLICY ANNIVERSARY
Jan 1, 2006

INSURING AGE AND SEX
1. 35M

INITIAL AMOUNT OF INSURANCE
1. $1,000

NONFORFEITURE INTEREST RATE
5.00%

ULTIMATE AMOUNT OF INSURANCE
1. $2,000

MORTALITY TABLE
Cash values, reduced paid-up and extended term insurance are based on the 2001 Commissioners' Standard Ordinary, Male or Female, Ultimate Morality Table, age last birthday.

Section 2: Benefit and Premium Schedule

POLICY NO.	INSURED(s)
1234567	1. John Doe

FORM NO.	BENEFIT DESCRIPTION	INITIAL AMOUNT OF INSURANCE	ANNUAL PREMIUM AMOUNT	PREMIUM PAYABLE
P5108	1. Increasing Benefit Whole Life Insurance Policy Guaranteed Rate. - Nonparticipating.	$1,000	$104.34	To age 55

TOTAL POLICY PREMIUM BY MODE

Annual	$104.34
Semiannually	$ 57.59
Quarterly	$ 31.50
Monthly	$ 10.83
P.A.P.	$ 8.70

Section 3: Schedule of Insurance

POLICY NO.	INSURED
1234567	John Doe

The amount of insurance is the amount shown below for the corresponding policy year. No additional premium will be charged for any increase in the amount of insurance.

AMOUNT OF INSURANCE SCHEDULE

POLICY YEAR	AMOUNT OF INSURANCE
1	$1,000
2	$1,050
3	$1,100
4	$1,150
5	$1,200
6	$1,250
7	$1,300
8	$1,350
9	$1,400
10	$1,450
11	$1,500
12	$1,550
13	$1,600
14	$1,650
15	$1,700
16	$1,750
17	$1,800
18	$1,850
19	$1,900
20	$1,950

For federal income tax purposes, Section 7702 of the Internal Revenue Code, as amended, defines what life insurance is. If at any time, this policy does not qualify as life insurance as defined in Section 7702, as amended, we reserve the right to amend the policy in order to make it qualify.

Section 4: Table of Policy Values

POLICY NO.	INSURED
1234567	John Doe

END OF POLICY YEAR	POLICY ANNIVERSAY JAN 1,	CASH VALUE	PAID-UP INSURANCE	EXTENDED TERM YEARS	EXTENDED TERM DAYS
1	2007	0.00	0	0	0
2	2008	8.00	29	4	301
3	2009	34.00	120	13	70
4	2010	60.00	210	17	233
5	2011	88.00	307	20	299
6	2012	117.00	405	23	63
7	2013	147.00	506	24	359
8	2014	179.00	611	26	219
9	2015	212.00	717	27	358
10	2016	246.00	825	29	42
11	2017	281.00	933	30	27
12	2018	318.00	1,044	30	352
13	2019	357.00	1,160	31	284
14	2020	397.00	1,274	32	178
15	2021	438.00	1,389	33	49
16	2022	482.00	1,509	33	335
17	2023	527.00	1,629	34	283
18	2024	574.00	1,751	35	337
19	2025	623.00	1,876	37	322
20	2026	673.00	Paid-up	Paid-up	Paid-up
Age 60	2031	805.00			
Age 62	2033	861.00			
Age 65	2036	947.00			

Values shown in the table above are for completed policy years. These values assume that premiums are paid for the number of years stated and that there is no indebtedness. Values between policy anniversaries will be adjusted for any premiums paid and time elapsed during the year. Values for any policy year not shown will be furnished on request.

Section 4: Definition of Certain Terms

The following are key words used in this policy. They are important in describing both your rights and ours. As you read this policy, refer to these definitions.

4.1 We
Old American Insurance Company. "Us", "our", "ours", and "the Company" also refer to Old American Insurance Company. The Company's Home Office is at 3520 Broadway, P.O. Box 218573, Kansas City, Missouri 64141-8573.

4.2 You
The owner of this policy. "Your" and "yours" also refer to the owner. Every transaction relating to this policy will be between the owner and the Company, except as otherwise provided in the Ownership and Beneficiary Section.

4.3 Insured
The person or persons named on page 3 whose life is insured by this policy.

4.4 Amount of Insurance
The amount which is available as a death benefit under this policy. It increases on each policy anniversary after the first policy year until the ultimate amount of insurance is reached. The amount of insurance may be determined by referring to the schedule on page 5.

4.5 Initial Amount of Insurance
The amount of insurance during the first policy year. The initial amount of insurance is shown on page 3.

4.6 Ultimate Amount of Insurance
The maximum amount of insurance which is available as a death benefit under this policy. After the ultimate amount of insurance is reached, the benefits of this policy do not increase. The ultimate amount of insurance is shown on page 3.

4.7 Attained Age
The insuring age plus the number of completed policy years since the effective date.

4.8 Death Benefit
The amount payable when an Insured dies. The death benefit is the amount of insurance shown on page 5 less any indebtedness and less any unpaid premium.

4.9 Effective Date
The date the policy coverage begins. It is shown on page 3.

4.10 Indebtedness
The principal plus accrued interest owed us due to a policy loan, including any automatic premium loan.

4.11 Insuring Age
The Insured's age last birthday on the effective date. It is shown on page 3.

4.12 Policy Year
A period of 12 calendar months in which the policy is in force. The first policy year begins on the policy effective date.

Section 5: Settlement

If the Insured lives to age 100, we will pay the face amount. We will pay the death benefit to the beneficiary when we receive proof of an Insured's covered death. The policy must be in force at the time of an Insured's death. We will pay interest on the death benefit as required by state law. We will refund the prorated part of any premium which has been paid for the period beyond the date of an Insured's death. We may ask that this policy be forwarded to us at the time of settlement. If there is a remaining Insured covered by the policy, we will return it.

Section 6: Ownership and Beneficiary

6.1 Ownership
You are the owner. As the owner, you may exercise every right provided by your policy while any Insured is living. These rights are subject to the rights of any assignee or living irrevocable beneficiary. Naming an irrevocable beneficiary means that you have given up your right to change the named beneficiary. If you die, the oldest surviving Insured will become the owner.

6.2 Change of Ownership
You may change the ownership of this policy while any Insured is alive. You must give written notice to us at our Home Office. The change will be effective on the date your request was signed but will have no effect on any payment made or other action taken by us before we receive it. We may require that the policy be submitted for endorsement to show the change.

6.3 Beneficiary
The initial beneficiary for each Insured is shown in the application. More than one beneficiary may be named. The rights of any beneficiary who dies before an Insured will pass to the surviving

beneficiary or beneficiaries unless you provide otherwise. If no beneficiary is living at an Insured's death, we will pay the death benefit to you, or your legal representatives or assignees. The rights of any beneficiary will be subject to all the provisions of this policy. You may impose other limitations only with our written consent.

6.4 Change of Beneficiary
You may change a beneficiary designation for any Insured while the Insured is living, unless an irrevocable beneficiary has been named. Changes must be made by written notice to us. The change takes effect on the date we record the change. A change is subject to any action we take before the change is recorded. A designation which is irrevocable may not be changed without the beneficiary's written consent.

6.5 Assignment
Only you may assign this policy. You must give us written notice of assignment. We are not responsible for the validity or effect of an assignment. An assignment is subject to any action we take before the date we receive written notice of assignment. An assignment may affect the interest of a revocable beneficiary.

Section 7: Premiums

7.1 Payment
Your first premium is due on or before the effective date. It must be paid or your policy will not take effect. All premiums after the first are to be paid on or before the due date either at our Home Office or to one of our agents authorized to collect premiums. The premium is shown on page 4. If you request a receipt, we will give you one.

7.2 Premium Paying Schedule
Premiums are to be paid by each premium due date. The premium due date will depend upon the premium mode you last paid. Premium payments may be made either annually, semiannually, quarterly, monthly or by pre-authorized payment.

7.3 Premium Paying Period
Premiums are due under this policy only during the premium paying period. The premium paying period for your policy is shown on page 4. After the premium paying period has expired, your policy will remain in force without payment of any premium.

7.4 Default
Any premium after the first which is not paid on or before the date it becomes due is in default. Your policy will then terminate, except as provided in the Grace Period Provision and Policy Value Options Section.

7.5 Grace Period
A grace period of 31 days will be allowed for payment of a premium in default. Your policy will continue in force during this period. If an Insured dies during the grace period, we will deduct any past due premium from the death benefit.

7.6 Premium Refund at Death
The beneficiary will receive, as part of the settlement, the prorated part of any premium paid for the period beyond the date of an Insured's death.

7.7 Reinstatement
Your policy may be reinstated within five years after the date of any past due premium. We may require you to:

(1) give us evidence of insurability for each Insured, which is satisfactory to us;
(2) pay all past due premiums, with interest at 6% per year from each due date; and
(3) pay or reinstate any indebtedness which existed on the date of lapse, with interest from that date at 7.4% per year in advance.

Your policy may not be reinstated if it was surrendered for its net cash value.

We will not contest the reinstated policy as to any Insured, except for nonpayment of premiums, after it has been in force during the lifetime of that Insured for two years from the effective date of reinstatement.

Section 8: The Contract

8.1 Entire Contract
The entire contract consists of this policy, the written application and all endorsements and riders. A copy of the application is attached at issue. We have relied upon the application in issuing this policy. Statements made in the application, in the absence of fraud, are considered representations and not warranties. No such statement will void the policy unless it is in the application and the application is attached to the policy. Changes to this policy are not valid unless we make them in writing. They must be signed by our President, a Vice President, or a Secretary of the Company.

8.2 Incontestability
We will not contest this policy as to any Insured, except for nonpayment of premiums, after it has

been in force during the lifetime of that Insured for two years from the effective date.

8.3 Suicide
Suicide, while sane or insane, is excluded from coverage for two years after the effective date. If an Insured dies by suicide during that time while covered by this policy, their coverage will terminate. In such event, we will only pay a sum equal to the premiums paid, less any indebtedness for such Insured.

8.4 Misstatement of Age or Sex
If the age or sex of an Insured was misstated, the death benefit will be what the premiums paid would have bought at the correct age and sex. If there would have been no coverage issued at the correct age, we will refund an amount equal to all premiums paid for such Insured.

Section 9: Loans

9.1 Loans
You may borrow from us if a loan value is available. The loan value is equal to the net cash value as of the end of the current policy year or on the next premium due date, whichever is earlier. You must request a loan in writing. We may defer your loan for up to six months from the date we receive your written request. Your policy must be assigned to us as security for your loan. You may also be required to sign a loan agreement, except when made to pay a policy premium.

9.2 Loan Interest
Loan interest of 7.4% per year is payable in advance on the date of the loan to the next policy anniversary. Interest is payable thereafter in advance on each policy anniversary. If interest is not paid when due, it will be added to the loan and bear interest at the same rate as the loan.

If indebtedness ever equals or exceeds the cash value of this policy, written notice will be sent to your last known address and to that of any assignee. This policy will terminate 31 days after the date we mail the notice.

9.3 Loan Repayment
You may repay any loan while your policy is in force. You may repay it in whole or in part. If your policy is in force under a policy value option, any indebtedness we subtracted to determine reduced paid-up or extended term insurance may not be repaid unless your policy is reinstated.

9.4 Automatic Premium Loan
You may elect this option on your application or by written notice to us while the policy is in force. If you elect this option we will automatically pay any premium for the policy and any riders which remains unpaid at the end of the grace period by charging the premium as a loan against your policy. If the net cash value of the policy is not sufficient to pay the premium, the policy will lapse and any riders will terminate. A policy value option then will apply to the net cash value.

Interest at the loan interest rate will be charged on the automatic premium loan from the premium due date. These loans will be subject to the same terms and provisions as other policy loans.

You may cancel this option at any time by written notice to us.

Section 10: Policy Value Options

10.1 Net Cash Value
The net cash value of this policy at any time is its then cash value less any indebtedness and less any accrued unpaid premiums. On request, we will tell you the net cash value of the policy.

10.2 Available Options
If your policy has a net cash value and has lapsed, you may choose any one of the following options by written notice to us within 60 days after the date of lapse. If no available option has been chosen, Option 1 is the automatic option. The automatic option will be effective from the date of lapse.

> ***Option 1. Extended Term Insurance***
> You may choose to continue the policy as extended term insurance on each Insured. The amount of extended term insurance as to each Insured will be the face amount on the date of lapse less any indebtedness. Each Insured's portion of the net cash value will be used to continue coverage for the period that portion will purchase.
>
> ***Option 2. Reduced Paid-Up Insurance***
> You may choose to continue the policy as reduced paid-up insurance on each Insured. The amount of reduced paid-up insurance as to each Insured will be that amount which each Insured's portion of the net cash value will purchase as a net single premium at the Insured's attained age on the date of lapse.

Option 3. Cash Surrender

You may surrender your policy for its net cash value, if any, while the policy is in force or within 60 days after the date of lapse. If you surrender the policy, we will pay the net cash value as of the surrender date. If you surrender the policy within 60 days after the date of lapse, we will pay the net cash value as of the date of lapse. We may defer payment for up to six months from the date surrender is requested. You must request cash surrender in writing. You must enclose your policy. All insurance terminates upon proper surrender.

10.3 Surrender of Paid-Up and Extended Term Insurance

You may surrender reduced paid-up or extended term insurance at any time for its net cash value. Its net cash value is the present value of its future benefits, less any indebtedness. The net cash value for surrender within 31 days after a policy anniversary will be computed as of such anniversary. We may defer payment for up to six months from the date surrender is requested. You must request cash surrender in writing. You must enclose your policy. All insurance terminates upon proper surrender.

10.4 Basis of Computation

Cash values, reduced paid-up and extended term insurance are based on the Mortality Table and the nonforfeiture interest rate shown in Section 1: Policy Schedule. We have filed a statement outlining the methods used in computing cash values, reduced paid-up and extended term insurance with the insurance supervisory official of your state, if required. All of these values are equal to or greater than those required by law at the time of issue. These values are shown on page 6.

Increasing Benefit Whole Life Insurance Policy Guaranteed Rate. – Nonparticipating

If you have any questions concerning this policy or if anyone suggests that you change or replace this policy, please contact your Old American agent or the Home Office.

OLD AMERICAN INSURANCE COMPANY

Limited Pay Increasing Benefit Whole Life Insurance Policy. - Nonparticipating

Policy Number
1234567

Insured
John Doe
Agency
RG12345

READ YOUR POLICY CAREFULLY

This policy is a legal contract between you and us.

Insuring Agreement
If the Insured dies while this policy is in force, we will pay the death benefit to the beneficiary. All benefits are subject to the provisions of this policy.

This policy is effective in consideration of your application and payment of the initial premium. The policy takes effect if the Insured is alive on the effective date. Our only liability if the Insured is not alive on the effective date is to refund any premium paid.

Signed for Old American Insurance Company, a stock legal reserve life insurance company, at its Home Office, 3520 Broadway, PO Box 218573, Kansas City, MO 64121-8573.

Secretary

President

30-Day Right to Examine Policy
Please read your policy. If you are not satisfied, return it to our Home Office or agent within 30 days after its delivery. Your premium will be refunded. That will mean the coverage never took effect.

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A copy of the original application and any additional benefits provided by rider or endorsement follow page 9.

Section 1: Policy Schedule

POLICY NUMBER
1234567

INSURED
John Doe

INITIAL BENEFICIARY
As stated in the application

POLICY ANNIVERSARY
May 1,2006

OWNER AND ADDRESS
As stated in the application

EFFECTIVE DATE
May 1, 2006

INITIAL AMOUNT OF INSURANCE
$3,000

INSURING AGE
45

NONFORFEITURE INTEREST RATE
5.00%

MORTALITY TABLE
Cash values and reduced paid-up insurance are based on the 2001 Commissioners' Standard Ordinary Composite Ultimate Morality Table, age last birthday.

Section 2: Benefit and Premium Schedule

FORM NO.	BENEFIT DESCRIPTION	INITIAL AMOUNT OF INSURANCE	PREMIUM AMOUNT	PREMIUM PAYABLE
P5109-IN	Limited Pay Increasing Benefit Whole Life - Nonparticipating	$3,000	$2,760.00	Single

POLICY PREMIUM BY MODE

Semiannually	$1,380.00
Quarterly	$690.00
Monthly	$230.00
P.A.P.	$230.00

Section 3: Schedule of Insurance

The amount of insurance is the amount shown below for the corresponding policy year. After the 20th policy year, the amount of insurance will increase on each policy anniversary at the rate of 5% of the initial amount of insurance shown on page 3. The increases will continue while the policy is in force, and until the policy terminates. Values for years not shown in this schedule will be furnished upon request. No additional premium will be charged for any increase in the amount of insurance.

AMOUNT OF INSURANCE SCHEDULE

END OF POLICY YEAR	AMOUNT OF INSURANCE
1	$3,000
2	$3,150
3	$3,300
4	$3,450
5	$3,600
6	$3,750
7	$3,900
8	$4,050
9	$4,200
10	$4,350
11	$4,500
12	$4,650
13	$4,800
14	$4,950
15	$5,100
16	$5,250
17	$5,400
18	$5,550
19	$5,700
20	$5,850

For federal income tax purposes, Section 7702 of the Internal Revenue Code, as amended, defines what life insurance is. If at any time, this policy does not qualify as life insurance as defined in Section 7702, as amended, we reserve the right to amend the policy in order to make it qualify.

Section 4: Table of Policy Values

END OF POLICY YEAR	POLICY ANNIVERSARY MAY 1,	CASH VALUE	PAID-UP INSURANCE
1	2007	$1,635.00	PAID-UP
2	2008	$1,713.00	
3	2009	$1,794.00	
4	2010	$1,878.00	
5	2011	$1,965.00	
6	2012	$2,058.00	
7	2013	$2,154.00	
8	2014	$2,253.00	
9	2015	$2,355.00	
10	2016	$2,460.00	
11	2017	$2,571.00	
12	2018	$2,685.00	
13	2019	$2,805.00	
14	2020	$2,928.00	
15	2021	$3,054.00	
16	2022	$3,186.00	
17	2023	$3,321.00	
18	2024	$3,459.00	
19	2025	$3,600.00	
20	2026	$3,747.00	
AGE 60	2021	$3,054.00	
AGE 62	2023	$3,321.00	
AGE 65	2026	$3,747.00	

Values shown in the table above are for completed policy years. These values assume that premiums are paid in full and that there is no indebtedness. Values between policy anniversaries will be adjusted for any premiums paid and time elapsed during the year. Values for any policy year not shown will be furnished on request.

Section 5: Definition of Certain Terms

The following are key words used in this policy. They are important in describing both your rights and ours. As you read this policy, refer to these definitions.

5.1 We
Old American Insurance Company. "Us", "our", "ours", and "the Company" also refer to Old American Insurance Company. The Company's Home Office is at 3520 Broadway, P.O. Box 218573, Kansas City, Missouri 64141-8573.

5.2 You
The owner of this policy. "Your" and "yours" also refer to the owner. Every transaction relating to this policy will be between the owner and the Company, except as otherwise provided in the Ownership and Beneficiary Section.

5.3 Insured
The person named on page 3 whose life is insured by this policy.

5.4 Amount of Insurance
The amount which is available as a death benefit under this policy. It increases during the life of the policy. The amount of insurance may be determined by referring to the schedule on page 5.

5.5 Initial Amount of Insurance
The amount of insurance during the first policy year. The initial amount of insurance is shown on page 3.

5.6 Attained Age
The insuring age plus the number of completed policy years since the effective date.

5.7 Death Benefit
The amount payable when the Insured dies. The death benefit is the amount of insurance shown on page 5 less any indebtedness and less any unpaid premium.

5.8 Effective Date
The date the policy coverage begins. It is shown on page 3.

5.9 Indebtedness
The principal plus accrued interest owed us due to a policy loan.

5.10 Insuring Age
The Insured's age last birthday on the effective date. It is shown on page 3.

5.11 Policy Year
A period of 12 calendar months, in which the policy is in force. The policy year begins on the policy effective date.

Section 6: Settlement

We will pay the death benefit to the beneficiary when we receive proof of the Insured's covered death. The policy must be in force at the time of the Insured's death. We will pay interest on the death benefit as required by state law. We may ask that this policy be forwarded to us at the time of settlement.

Section 7: Ownership and Beneficiary

7.1 Ownership
You are the owner. As the owner, you may exercise every right provided by your policy. These rights and privileges end at the Insured's death. These rights are subject to the rights of any assignee or living irrevocable beneficiary. Naming an irrevocable beneficiary means that you have given up your right to change the named beneficiary. If you die, the Insured will become the owner.

7.2 Change of Ownership
You may change the ownership of this policy by giving written notice to us at our Home Office. The change will be effective on the date your request was signed but will have no effect on any payment made or other action taken by us before we receive it. We may require that the policy be submitted for endorsement to show the change.

7.3 Beneficiary
The initial beneficiary is shown in the application. More than one beneficiary may be named. The rights of any beneficiary who dies before the Insured will pass to the surviving beneficiary or beneficiaries unless you provide otherwise. If no beneficiary is living at the Insured's death, we will pay the amount of insurance to you, or your legal representatives or assignee. The rights of any beneficiary will be subject to all the provisions of this policy. You may impose other limitations only with our written consent.

7.4 Change of Beneficiary
You may change a beneficiary designation while the Insured is living, unless an irrevocable beneficiar

has been named. Changes must be made by written notice to us. The change takes effect on the date we record the change. A change is subject to any action we take before the change is recorded. A designation which is irrevocable may not be changed without the beneficiary's written consent.

7.5 Assignment
Only you may assign this policy. You must give us written notice of assignment. We are not responsible for the validity or effect of an assignment. An assignment is subject to any action we take before the date we receive written notice of assignment. An assignment may affect the interest of a revocable beneficiary.

Section 8: Premiums

8.1 Payment
Your first premium is due on or before the effective date. It must be paid or your policy will not take effect. All premiums after the first are to be paid on or before the due date either at our Home Office or to one of our agents authorized to collect premiums. The premium is shown on page 4. If you request a receipt, we will give you one.

8.2 Single Premium Paying Method
You may pay your premium in a single payment. After you have paid your single premium, your policy will remain in force without payment of any additional premiums.

8.3 One Year Premium Paying Method
You may pay your premium periodically during the first policy year. Premiums must be paid by the premium due date. Premium payments may be made semiannually, quarterly, monthly, or by pre-authorized payment. If the Insured dies during the first policy year, we will deduct any unpaid premium for the remainder of the policy year from the death benefit.

8.4 Default
Any premium after the first which is not paid on or before the date it becomes due is in default. Your policy will then terminate, except as provided in the Grace Period and Policy Value Options provisions.

8.5 Grace Period
A grace period of 31 days will be allowed for payment of a premium in default. Your policy will continue in force during this period.

8.6 Reinstatement
Your policy may be reinstated within five years after the date of lapse. We may require you to:

(1) give us satisfactory evidence of insurability;
(2) pay all past due premiums, with interest at 6% per year from each due date; and
(3) pay or reinstate any indebtedness which existed on the date of lapse, with interest from that date at 7.4% per year in advance.

Your policy may not be reinstated if it was surrendered for its net cash value.

If the policy lapses and it is reinstated we cannot contest statements made in a reinstatement application after the policy has been in force during the Insured's lifetime for two years from the date of the reinstatement application.

Section 9: The Contract

9.1 Entire Contract
The entire contract consists of this policy, the written application and all endorsements and riders. A copy of the application is attached at issue. We have relied upon the application in issuing this policy. Statements made in the application, in the absence of fraud, are considered representations and not warranties. No such statement will void the policy unless it is in the application and the application is attached to the policy. Changes to this policy are not valid unless we make them in writing. They must be signed by our President, a Vice President, or a Secretary of the Company.

9.2 Incontestability
We will not contest this policy, except for nonpayment of premiums, after it has been in force during the lifetime of the Insured for two years from the effective date.

9.3 Suicide
Suicide, while sane or insane, is excluded from coverage for two years after the effective date. If the Insured dies by suicide during that time while covered by this policy, the policy will terminate. In such event, our only liability will be to refund an amount equal to all premiums paid, less any indebtedness.

9.4 Misstatement of Age or Sex
If the age or sex of the Insured was misstated, the death benefit will be what the premiums paid would have bought at the correct age and sex. If there would have been no coverage issued at the correct

age, we will refund an amount equal to all premiums paid for the Insured.

Section 10: Loans

10.1 Loans

You may borrow from us if a loan value is available. The loan value is equal to the net cash value as of the end of the current policy year or on the next premium due date, whichever is earlier. You may request a loan in writing. We may defer your loan for up to six months from the date we receive your written request. Your policy must be assigned to us as security for your loan. You may also be required to sign a loan agreement.

10.2 Loan Interest

Loan interest of 7.4% per year is payable in advance on the date of the loan to the next policy anniversary. Interest is payable thereafter in advance on each policy anniversary. If interest is not paid when due, it will be added to the loan and bear interest at the same rate as the loan.

If indebtedness ever equals or exceeds the cash value of this policy, written notice will be sent to your last known address and to that of any assignee. This policy will terminate 31 days after the date we mail the notice.

10.3 Loan Repayment

You may repay any loan while your policy is in force. You may repay it in whole or in part. If your policy is in force under a policy value option, any indebtedness we subtracted to determine reduced paid-up insurance may not be repaid unless your policy is reinstated.

Section 11: Policy Value Options

11.1 Net Cash Value

The net cash value of this policy at any time is its then cash value less any indebtedness and less any accrued unpaid premiums. On request, we will tell you the net cash value of the policy.

11.2 Available Options

If your policy has a net cash value and has lapsed, you have the reduced paid-up option in addition to timely cash surrender. You may choose either option by written notice to us within 60 days after the date of lapse. If neither option is chosen, the policy will be continued automatically as reduced paid-up insurance. Either option will be effective from the date of lapse.

Option 1. Reduced Paid-Up Insurance

During the first policy year, you may choose to continue the policy as reduced paid-up insurance. The amount of reduced paid-up insurance will be that amount which the net cash value will purchase as a net single premium at the Insured's attained age on the date of lapse. After the first policy year, the policy is fully paid-up for the amount of insurance shown on page 5.

Option 2. Cash Surrender

You may surrender your policy for its net cash value, if any, while the policy is in force or within 60 days after the date of lapse. If you surrender the policy, we will pay the net cash value as of the surrender date. If you surrender the policy within 60 days after the date of lapse, we will pay the net cash value as of the date of lapse. We may defer payment for up to six months from the date surrender is requested. You must request cash surrender in writing. You must enclose your policy. All insurance terminates upon proper surrender.

11.3 Surrender of Paid-Up Insurance

You may surrender reduced paid-up insurance at any time for its net cash value. Its net cash value is the present value of its future benefits, less any indebtedness. The net cash value for surrender within 31 days after a policy anniversary will be computed as of such anniversary. We may defer payment for up to six months from the date surrender is requested. You must request cash surrender in writing. You must enclose your policy. All insurance terminates upon proper surrender.

11.4 Basis of Computation

Cash values and reduced paid-up insurance are based on the Mortality Table and the nonforfeiture interest rate shown in Section 1: Policy Schedule. We have filed a statement outlining the methods used in computing cash values with the insurance supervisory official of your state, if required. All of these values are equal to or greater than those required by law at the time of issue. These values are shown on page 6.

Limited Pay Increasing Benefit
Whole Life Insurance Policy.
- Non-Participating

If you have any questions concerning this policy or if anyone suggests that you change or replace this policy, please contact your Old American agent or the Home Office of the Company.

OLD AMERICAN INSURANCE COMPANY

Insured
John Doe

Policy Number
1234567

Agency
0123

Whole Life Insurance Policy
Guaranteed Rate - Nonparticipating

READ YOUR POLICY CAREFULLY

This is a legal contract between you and us.

Insuring Agreement
If an Insured dies while this policy is in force, we will pay the death benefit to the beneficiary. All benefits are subject to the provisions of this policy.

This policy is effective in consideration of your application and payment of the initial premium. The policy takes effect as to each Insured who is alive on the effective date. Our only liability fo an Insured not alive on the effective date is to refund any premium paid for such Insured.

Signed at Old American Insurance Company, a legal reserve stock company, at its Home Office, 3520 Broadway, P.O. Box 218573, Kansas City, Missouri 64121-8573.

Secretary

President

30-Day Right to Examine Policy
Please read your policy. If you are not satisfied, return it to our Home Office or agent within 30 days after its delivery. Your premium will be refunded. That will mean the coverage never took effect.

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A copy of the application and any additional benefits provided by rider or endorsement follows page 10.

Section 1: Policy Schedule

POLICY NUMBER
1234567

INSURED
John Doe

INITIAL BENEFICIARY
As stated in the application

POLICY ANNIVERSARY
Jan 1, 2006

OWNER AND ADDRESS
As stated in the application

FACE AMOUNT
1. $1,000

EFFECTIVE DATE
Jan. 1, 2006

INSURING AGE AND SEX
1. 55M

NONFORFEITURE INTEREST RATE
5.00%

MORTALITY TABLE
Cash Values, reduced paid-up and extended term insurance are based on the 2001 Comissioners' Standard, Male or Female, Ultimate Mortality Table, age last birthday.

Section 2: Benefit and Premium Schedule

POLICY NO.	INSURED
1234567	1. John Doe

FORM NO.	BENEFIT DESCRIPTION	FACE AMOUNT	ANNUAL PREMIUM AMOUNT	ANNUAL PREMIUM PAYABLE
P5110	1. Endowment at Age 100 Policy	$1,000	$105.07	To age 75

TOTAL POLICY PREMIUM BY MODE

Annual	$ 105.07
Semiannually	$ 54.16
Quarterly	$ 27.52
Monthly	$ 9.07
P.A.P.	$ 8.76

Section 3: Table of Policy Values

POLICY NO.	INSURED
1234567	John Doe

END OF POLICY YEAR	POLICY ANNIVERSARY JAN 1,	CASH VALUE	PAID-UP INSURANCE	EXTENDED TERM YEARS	EXTENDED TERM DAYS
	2007	0.00	0	0	0
2	2008	5.00	14	0	242
3	2009	31.00	83	3	217
4	2010	58.00	150	5	282
5	2011	86.00	214	7	182
6	2012	115.00	277	8	361
7	2013	144.00	335	10	75
8	2014	174.00	392	11	82
9	2015	205.00	447	12	38
10	2016	237.00	501	12	315
11	2017	269.00	552	13	168
12	2018	303.00	603	14	4
13	2019	338.00	653	14	183
14	2020	374.00	702	14	346
15	2021	412.00	751	15	161
16	2022	451.00	799	15	344
17	2023	492.00	848	16	218
18	2024	535.00	898	17	192
19	2025	580.00	949	19	63
20	2026	628.00	PAID UP	PAID UP	PAID UP
AGE 60	2011	86.00			
AGE 62	2013	144.00			
AGE 65	2016	237.00			

Values shown in the table above are for completed policy years. These values assume that premiums are paid for the number of years stated and that there is no indebtedness. Values between policy anniversaries will be adjusted for any premiums paid and time elapsed during the year. Values for any policy year not shown will be furnished on request.

Section 4: Definition of Certain Terms

The following are key words used in this policy. They are important in describing both your rights and ours. As you read this policy, refer to these definitions.

4.1 We
Old American Insurance Company. "Us", "our", "ours", and "the Company" also refer to Old American Insurance Company. The Company's Home Office is at 3520 Broadway, P.O. Box 218573, Kansas City, Missouri 64141-8573.

4.2 You
The owner of this policy. "Your" and "yours" also refer to the owner. Every transaction relating to this policy will be between the owner and the Company, except as otherwise provided in the Ownership and Beneficiary Section.

4.3 Insured
The person or persons named on page 3 whose life is insured by this policy.

4.4 Face Amount
The amount of insurance which is shown on page 3. It is used as a beginning point to calculate the death benefit.

4.5 Attained Age
The insuring age plus the number of completed policy years since the effective date.

4.6 Death Benefit
The amount payable when the Insured dies. The death benefit is the face amount less any indebtedness and less any unpaid premium.

4.7 Effective Date
The date the policy coverage begins. It is shown on page 3.

4.8 Indebtedness
The principal plus accrued interest owed us due to a policy loan, including any automatic premium loan.

4.9 Insuring Age
The Insured's age last birthday on the effective date. It is shown on page 3.

4.10 Policy Year
A period of 12 calendar months in which the policy is in force. The first policy year begins on the policy effective date.

Section 5: Settlement

We will pay the death benefit to the beneficiary when we receive proof of the Insured's covered death. The policy must be in force at the time of an Insured's death. We will pay interest on the death benefit as required by state law. We will refund the prorated part of any premium which has been paid for the period beyond the date of the Insured's death. We may ask that this policy be forwarded to us at the time of settlement. If there is a remaining Insured covered by the policy, we will return it.

Section 6: Ownership and Beneficiary

6.1 Ownership
You are the owner. As the owner, you may exercise every right provided by your policy while any Insured is living. These rights are subject to the rights of any assignee or living irrevocable beneficiary. Naming an irrevocable beneficiary means that you have given up your right to change the named beneficiary. If you die, the oldest surviving Insured will become the owner.

6.2 Change of Ownership
You may change the ownership of this policy while any Insured is alive. You must give written notice to us at our Home Office. The change will be effective on the date your request was signed but will have no effect on any payment made or other action taken by us before we receive it. We may require that the policy be submitted for endorsement to show the change.

6.3 Beneficiary
The initial beneficiary for each Insured is shown in the application. More than one beneficiary may be named. The rights of any beneficiary who dies before an Insured will pass to the surviving beneficiary or beneficiaries unless you provide otherwise. If no beneficiary is living at an Insured's death, we will pay the death benefit to you, or your legal representatives or assignee. The rights of any beneficiary will be subject to all the provisions of this policy. You may impose other limitations only with our written consent.

6.4 Change of Beneficiary
You may change a beneficiary designation for any Insured while the Insured is living, unless an irrevocable beneficiary has been named. Changes must be made by written notice to us. The change takes effect on the date we record the change. A change is subject to any action we take before the change is recorded. A designation which is

irrevocable may not be changed without the beneficiary's written consent.

6.5 Assignment
Only you may assign this policy. You must give us written notice of assignment. We are not responsible for the validity or effect of an assignment. An assignment is subject to any action we take before the date we receive written notice of assignment. An assignment may affect the interest of a revocable beneficiary.

Section 7: Premiums

7.1 Payment
Your first premium is due on or before the effective date. It must be paid or your policy will not take effect. All premiums after the first are to be paid on or before the due date either at our Home Office or to one of our agents authorized to collect premiums. The premium is shown on page 4. If you request a receipt, we will give you one.

7.2 Premium Paying Schedule
Premiums are to be paid by each premium due date. The premium due date will depend upon the premium mode you last paid. Premium payments may be made either annually, semiannually, quarterly, monthly or by pre-authorized payment.

7.3 Premium Paying Period
Premiums due under this policy are payable to the age shown on page 4. After the premium paying period has expired, your policy will remain in force without payment of any premium.

7.4 Default
Any premium after the first which is not paid on or before the date it becomes due is in default. Your policy will then terminate, except as provided in the Grace Period Provision and Policy Value Options Section.

7.5 Grace Period
A grace period of 31 days will be allowed for payment of a premium in default. Your policy will continue in force during this period. If an Insured dies during the grace period, we will deduct any past due premium from the death benefit.

7.6 Premium Refund at Death
The beneficiary will receive, as part of the settlement, the prorated part of any premium paid for the period beyond the date of the Insured's death.

7.7 Reinstatement
Your policy may be reinstated within five years after the date of any past due premium. We may require you to:

(1) give us evidence of insurability for each Insured, which is satisfactory to us;
(2) pay all past due premiums, with interest at 6% per year from each due date; and
(3) pay or reinstate any indebtedness which existed on the date of lapse, with interest from that date at 7.4% per year in advance.

Your policy may not be reinstated if it was surrendered for its net cash value.

We will not contest the reinstated policy, as to any Insured except for nonpayment of premiums, after it has been in force during the lifetime of the Insured for two years from the effective date of reinstatement.

Section 8: The Contract

8.1 Entire Contract
The entire contract consists of this policy, the written application and all endorsements and riders. A copy of the application is attached at issue. We have relied upon the application in issuing this policy. Statements made in the application, in the absence of fraud, are considered representations and not warranties. No such statement will void the policy unless it is in the application and the application is attached to the policy. Changes to this policy are not valid unless we make them in writing. They must be signed by our President, a Vice President, or a Secretary of the Company.

8.2 Incontestability
We will not contest this policy as to any Insured, except for nonpayment of premiums, after it has been in force during the lifetime of that Insured for two years from the effective date.

8.3 Suicide
Suicide, while sane or insane, is excluded from coverage for two years after the effective date. If an Insured dies by suicide during that time while covered by this policy, their coverage will terminate. In such event, we will only pay a sum equal to the premiums paid, less any indebtedness for each Insured.

8.4 Misstatement of Age or Sex

If the age or sex of an Insured was misstated, the death benefit will be what the premiums paid would have bought at the correct age and sex. If there would have been no coverage issued at the correct age, we will refund an amount equal to all premiums paid.

Section 9: Loans

9.1 Loans

You may borrow from us if a loan value is available. The loan value is equal to the net cash value as of the end of the current policy year or on the next premium due date, whichever is earlier. You must request a loan in writing. We may defer your loan for up to six months from the date we receive your written request, Your policy must be assigned to us as security for your loan. You may also be required to sign a loan agreement, except when made to pay a policy premium.

9.2 Loan Interest

Loan interest of 7.4% per year is payable in advance on the date of the loan to the next policy anniversary. Interest is payable thereafter in advance on each policy anniversary. If interest is not paid when due, it will be added to the loan and bear interest at the same rate as the loan.

If indebtedness ever equals or exceeds the cash value of this policy, written notice will be sent to your last known address and to that of any assignee. This policy will terminate 31 days after the date we mail the notice.

9.3 Loan Repayment

You may repay any loan while your policy is in force. You may repay it in whole or in part. If your policy is in force under a policy value option, any indebtedness we subtracted to determine reduced paid-up or extended term insurance may not be repaid unless your policy is reinstated.

9.4 Automatic Premium Loan

You may elect this option on your application or by written notice to us while the policy is in force. If you elect this option we will automatically pay any premium for the policy and any riders which remains unpaid at the end of the grace period by charging the premium as a loan against your policy. If the net cash value of the policy is not sufficient to pay the premium, the policy will lapse and any riders will terminate. A policy value option then will apply to the net cash value.

Interest at the loan interest rate will be charged on the automatic premium loan from the premium due date. These loans will be subject to the same terms and provisions as other policy loans.

You may cancel this option at any time by written notice to us.

Section 10: Policy Value Options

10.1 Net Cash Value

The net cash value of this policy at any time is its then cash value less any indebtedness and less any accrued unpaid premiums. On request, we will tell you the net cash value of the policy.

10.2 Available Options

If your policy has a net cash value and has lapsed, you may choose any one of the following options by written notice to us within 60 days after the date of lapse. If no available option has been chosen, Option 1 is the automatic option. The automatic option will be effective from the date of lapse.

Option 1. Extended Term Insurance

You may choose to continue the policy as extended term insurance on each Insured. The amount of extended term insurance as to each Insured will be the face amount on the date of lapse less any indebtedness. Each Insured's portion of the net cash value will be used to continue coverage for the period that portion will purchase.

Option 2. Reduced Paid-Up Insurance

You may choose to continue the policy as reduced paid-up insurance on each Insured. The amount of reduced paid-up insurance as to each Insured will be that amount which each Insureds portion of the net cash value will purchase as a net single premium at the Insured's attained age on the date of lapse.

Option 3. Cash Surrender

You may surrender your policy for its net cash value, if any, while the policy is in force or within 60 days after the date of lapse. If you surrender the policy, we will pay the net cash value as of the surrender date. If you surrender the policy within 60 days after the date of lapse, we will pay the

net cash value as of the date of lapse. We may defer payment for up to six months from date surrender is requested. You must request cash surrender in writing. You must enclose your policy. All insurance terminates upon proper surrender.

10.3 Surrender of Paid-Up and Extended Term Insurance

You may surrender reduced paid-up or extended term insurance at any time for its net cash value. Its net cash value is the present value of its future benefits, less any indebtedness. The net cash value for surrender within 31 days after a policy anniversary will be computed as of such anniversary. We may defer payment for up to six months from the date surrender is requested. You must request cash surrender in writing. You must enclose your policy. All insurance terminates upon proper surrender.

10.4 Basis of Computation

Cash values, reduced paid-up and extended term insurance are based on the Mortality Table and the nonforfeiture interest rate shown in Section 1: Ppolicy Schedule. The guaranteed values in this policy are equal to, or greater than, the values required by law of the state in which this policy is delivered. A detailed statement of the method of computing these values has been filed with the insurance department of that state.

Endowment at Age 100 Insurance Policy
Guaranteed Rate - Nonparticipating

If you have any questions concerning this policy or if anyone suggests that you change or replace this policy, please contact your Old American agent or the Home Office.

OLD AMERICAN INSURANCE COMPANY

Policy Number
1234567

Life Paid-up at 65 Policy
With Decreasing Death Benefit
Guaranteed Rate. - Nonparticipating

Insured
John Doe
Agency
RG12345

READ YOUR POLICY CAREFULLY

This policy is a legal contract between you and us.

Insuring Agreement
If the Insured dies while this policy is in force, we will pay the death benefit to the beneficiary. All benefits are subject to the provisions of this policy.

This policy is effective in consideration of your application and payment of the initial premium. The policy takes effect if the Insured is alive on the effective date. Our only liability if the Insured is not alive on the effective date is to refund any premium paid.

Signed for Old American Insurance Company, a stock legal reserve life insurance company, at its Home Office, 3520 Broadway, PO Box 218573, Kansas City, MO 64121-8573.

Secretary

President

30-Day Right to Examine Policy
Please read your policy. If you are not satisfied, return it to our Home Office or agent within 30 days after its delivery. Your premium will be refunded. That will mean the coverage never took effect.

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A copy of the application and any additional benefits provided by rider or endorsement follows page 10.

Section 1: Policy Schedule

INITIAL BENEFICIARY
As stated in the application

OWNER
As stated in the application

EFFECTIVE DATE
May 1, 2006

INSURING AGE AND SEX
45M

NONFORFEITURE INTEREST RATE
5.00%

MORTALITY TABLE
Cash values, reduced paid-up and extended term insurance are based on the 2001 Commissioners' Standard, Male or Female, Ultimate Morality Table, age last birthday.

POLICY NUMBER
1234567

INSURED
John Doe

POLICY ANNIVERSARY
May 1, 2006

INITIAL FACE AMOUNT
*$25,000

*See Decreasing Face Amount Schedule on Page 4 for face amounts after first year.

Section 2: Benefit and Premium Schedule

POLICY NO.	INSURED
1234567	John Doe

FORM NO.	BENEFIT DESCRIPTION	FACE AMOUNT	RISK CLASS	ANNUAL PREMIUM AMOUNT	ANNUAL PREMIUM PAYABLE
P5111	Life Paid-Up at Age 65 With Decreasing Death Benefit Guaranteed Rate. - Nonparticipating	See table below	Standard	$526.55	To age 65

POLICY PREMIUM BY MODE

Annual	Semiannually	Quarterly	Monthly	P.A.P.
$526.55	$271.22	$137.10	$46.45	$43.88

These premiums include an annual policy fee of $30.00

DECREASING FACE AMOUNT SCHEDULE

Policy Year	Face Amount
1	$25,000
2	$24,000
3	$23,000
4	$22,000
5	$21,000
6	$20,000
7	$19,000
8	$18,000
9	$17,000
10	$16,000
11	$15,000
12	$14,000
13	$13,000
14	$12,000
15	$11,000
16	$10,000
17	$9,000
18	$8,000
19	$7,000
20	$6,000
21+	$5,000

Section 3: Table of Policy Values

POLICY NO.	INSURED
1234567	John Doe

END OF POLICY YEAR	POLICY ANNIVERSARY May 1,	CASH VALUE	PAID-UP INSURANCE	EXTENDED TERM YEARS	EXTENDED TERM DAYS
1	2007	-	-	-	-
2	2008	-	-	-	-
3	2009	-	-	-	-
4	2010	$10.00	$110.00	-	51
5	2011	$120.00	$1,205.00	1	229
6	2012	$235.00	$2,210.00	3	29
7	2013	$355.00	$3,125.00	4	166
8	2014	$475.00	$3,900.00	5	305
9	2015	$595.00	$4,540.00	7	133
10	2016	$725.00	$5,135.00	9	129
11	2017	$855.00	$5,600.00	12	1
12	2018	$985.00	$5,940.00	14	115
13	2019	$1,125.00	$6,205.00	16	118
14	2020	$1,275.00	$6,385.00	18	37
15	2021	$1,435.00	$6,460.00	19	257
16	2022	$1,600.00	$6,400.00	21	52
17	2023	$1,785.00	$6,260.00	22	281
18	2024	$1,980.00	$5,975.00	24	238
19	2025	$2,190.00	$5,555.00	27	215
20	2026	$2,430.00	Paid-Up	Paid-Up	Paid-up

Values shown in the table above are for completed policy years. These values assume that premiums are paid for the number of years stated and that there is no indebtedness. Values between policy anniversaries will be adjusted for any premiums paid and time elapsed during the year. Values for any policy year not shown will be furnished on request.

Section 4: Definition of Certain Terms

The following are key words used in this policy. They are important in describing both your rights and ours. As you read this policy, refer to these definitions.

4.1 We
Old American Insurance Company. "Us", "our", "ours", and "the Company" also refer to Old American Insurance Company. The Company's Home Office is at 3520 Broadway, P.O. Box 218573, Kansas City, Missouri 64141-8573.

4.2 You
The owner of this policy. "Your" and "yours" also refer to the owner. Every transaction relating to this policy will be between the owner and the Company, except as otherwise provided in the Ownership and Beneficiary Section.

4.3 Insured
The person named in Section 1: Policy Schedule, whose life is insured by this policy.

4.4 Face Amount
The amount of insurance provided by this policy. The initial face amount is shown in Section 1: Policy Schedule. The face amounts in years after the first policy year are shown in Section 2: Benefit and Premium Schedule.

4.5 Attained Age
The insuring age plus the number of completed policy years since the effective date.

4.6 Death Benefit
The amount payable when the Insured dies. The death benefit is the applicable face amount less any indebtedness and less any unpaid premium.

4.7 Effective Date
The date the policy coverage begins. It is shown in Section 1: Policy Schedule.

4.8 Indebtedness
The principal plus accrued interest owed us due to a policy loan, including any automatic premium loan.

4.9 Insuring Age
The Insured's age last birthday on the effective date. It is shown in Section 1: Policy Schedule.

4.10 Policy Year
A period of 12 calendar months in which the policy is in force. The first policy year begins on the policy effective date.

Section 5: Settlement

We will pay the death benefit to the beneficiary when we receive proof of the Insured's covered death. The policy must be in force at the time of the Insured's death. We will pay interest on the death benefit as required by state law. We will refund the prorated part of any premium which has been paid for the period beyond the date of the Insured's death. We may ask that this policy be forwarded to us at the time of settlement.

Section 6: Ownership and Beneficiary

6.1 Ownership
You are the owner. As the owner, you may exercise every right provided by your policy, while the Insured is living. These rights are subject to the rights of any assignee or living irrevocable beneficiary. Naming an irrevocable beneficiary means that you have given up your right to change the named beneficiary. If you die, the Insured will become the owner.

6.2 Change of Ownership
You may change the ownership of this policy while the Insured is alive. You must give written notice to us at our Home Office. The change will be effective on the date your request was signed but will have no effect on any payment made or other action taken by us before we receive it. We may require that the policy be submitted for endorsement to show the change.

6.3 Beneficiary
The initial beneficiary is shown in the application. More than one beneficiary may be named. The rights of any beneficiary who dies before the Insured will pass to the surviving beneficiary or beneficiaries unless you provide otherwise. If no beneficiary is living at the Insured's death, we will pay the death benefit to you, or your legal representatives or assignee. The rights of any beneficiary will be subject to all the provisions of this policy. You may impose other limitations only with our written consent.

6.4 Change of Beneficiary
You may change a beneficiary designation while the Insured is living, unless an irrevocable beneficiary has been named. Changes must be made by written notice to us. The change takes effect on the

date we record the change. A change is subject to any action we take before the change is recorded. A designation which is irrevocable may not be changed without the beneficiary's written consent.

6.5 Assignment
Only you may assign this policy. You must give us written notice of assignment. We are not responsible for the validity or effect of an assignment. An assignment is subject to any action we take before the date we receive written notice of assignment. An assignment may affect the interest of a revocable beneficiary.

Section 7: Premiums

7.1 Payment
Your first premium is due on or before the effective date. It must be paid or your policy will not take effect. All premiums after the first are to be paid on or before the due date at our Home Office. The premium is shown in Section 2: Benefit and Premium Schedule. If you request a receipt, we will give you one.

7.2 Premium Paying Schedule
Premiums are to be paid by each premium due date throughout the premium paying period. The premium due date will depend upon the premium mode you last paid. Premium payments may be made either annually, semiannually, quarterly or by pre-authorized payment.

7.3 Premium Payable Period
Premiums are due under this policy only during the premium payable period shown in Section 2: Benefit and Premium Schedule. After the premium payable period has expired, your policy will remain in force without payment of any premium.

7.4 Default
Any premium after the first which is not paid on or before the date it becomes due is in default. Your policy will then terminate, except as provided in the Grace Period and Policy Value Options provisions.

7.5 Grace Period
A grace period of 31 days will be allowed for payment of a premium in default. Your policy will continue in force during this period. If the Insured dies during the grace period, we will deduct any past due premium from the death benefit.

7.6 Premium Refund at Death
The beneficiary will receive, as part of the settlement, the prorated part of any premium paid for the period beyond the date of the Insured's death.

7.7 Reinstatement
You may reinstate this policy within five years after the date of any past due premium. We may require you to:

(1) give us evidence of insurability for the Insured, which is satisfactory to us;
(2) pay all past due premiums with interest at 6% per year from each due date; and
(3) pay or reinstate any indebtedness which existed on the date of lapse with interest from that date at 7.4% per year in advance.

You may not reinstate this policy if it was surrendered for its net cash value.

We will not contest the reinstated policy, except for nonpayment of premiums, after it has been in force during the lifetime of the Insured for two years after the effective date of reinstatement.

Section 8: The Contract

8.1 Entire Contract
The entire contract consists of this policy, the written application, any supplemental applications and all endorsements and riders. A copy of any application is attached at issue. We have relied upon the application in issuing this policy. Statements made in the application, in the absence of fraud, are considered representations and not warranties. No such statement will void the policy unless it is in the application and the application is attached to the policy at issue.

Any supplemental applications will be attached to or endorsed on this policy when the supplemental coverage becomes effective. Changes to this policy are not valid unless we make them in writing. They must be signed by our President, a Vice President, or a Secretary of the Company.

8.2 Incontestability
We will not contest this policy, except for nonpayment of premiums, after it has been in force
during the lifetime of the Insured for two years after the effective date.

8.3 Suicide
Suicide, while sane or insane, is excluded from coverage for two years after the effective date. If the Insured dies by suicide during that time while

covered by this policy, the policy will terminate. In such event, we will only pay an amount equal to the sum of the premiums paid, less any indebtedness.

8.4 Misstatement of Age or Sex

If we determine, while the Insured is living and the policy is in force, that the age or sex of the Insured as stated in Section 1: Policy Schedule, is not correct, we will make an adjustment in policy values.

If the error is determined after the death of the Insured, the death benefit will be what the premiums paid would have bought at the Insured's correct age and sex.

If there would have been no coverage issued at the correct age, we will refund an amount equal to all premiums paid for the Insured.

Section 9: Loans

9.1 Loans

You may borrow from us if a loan value is available. The loan value is equal to the net cash value as of the end of the current policy year or on the next premium due date, whichever is earlier. You may request a loan in writing. We may defer your loan for up to six months from the date we receive your written request. Your policy must be assigned to us as security for your loan. You may also be required to sign a loan agreement, except when made to pay a policy premium.

9.2 Loan Interest

Loan interest of 7.4% per year is payable in advance on the date of the loan to the next policy anniversary. Interest is payable thereafter in advance on each policy anniversary. If interest is not paid when due, it will be added to the loan and bear interest at the same rate as the loan.

If indebtedness ever equals or exceeds the cash value of this policy, written notice will be sent to your last known address and to that of any assignee. This policy will terminate 31 days after the date we mail the notice.

9.3 Loan Repayment

You may repay any loan while your policy is in force. You may repay it in whole or in part. If your policy is in force under a policy value option, any indebtedness we subtracted to determine reduced paid-up or extended term insurance may not be repaid unless your policy is reinstated.

9.4 Automatic Premium Loan

You may elect this option on your application or by written notice to us while the policy is in force. If you elect this option, we will automatically pay any premium for the policy and any riders which remains unpaid at the end of the grace period by charging the premium as a loan against your policy. If the net cash value of the policy is not sufficient to pay any premium, the policy will lapse and any riders will terminate. A policy value option then will apply to the net cash value.

Interest at the loan interest rate will be charged on the automatic premium loan from the premium due date. These loans will be subject to the same terms and provisions as other policy loans.

You may cancel this option at any time by written notice to us.

Section 10: Policy Value Options

10.1 Net Cash Value

The net cash value of this policy at any time is its then cash value less any indebtedness and less any accrued unpaid premiums. On request, we will tell you the net cash value of the policy.

10.2 Available Options

If your policy has a net cash value and has lapsed, you may choose any one of the following options by written notice to us within 60 days after the date of lapse. If no other available option has been chosen, Option 1 is the automatic option. The automatic option will be effective from the date of lapse.

Option 1. Extended Term Insurance

You may choose to continue the policy as extended term insurance. The amount of extended term insurance will be the face amount on the date of lapse less any indebtedness. The net cash value will be used as a net single premium to continue coverage for the period that portion will purchase. The amount of the extended term insurance will continue to follow the Decreasing Face Amount Schedule in Section 2: Benefit and Premium Schedule.

Option 2. Reduced Paid-Up Insurance

You may choose to continue the policy as reduced paid-up insurance. The amount of reduced paid-up insurance will be that amount which the net cash value will purchase as a net single premium at the

Insured's age on the date of lapse. The amount of reduced paid-up insurance will be proportional to the Decreasing Face Amount Schedule in Section 2: Benefit and Premium Schedule.

Option 3. Cash Surrender
You may surrender your policy for its net cash value, if any, while the policy is in force or within 60 days after the date of lapse. If you surrender the policy, we will pay the net cash value as of the surrender date. If you surrender the policy within 60 days after the date of lapse, we will pay the net cash value as of the date of lapse. We may defer payment for up to six months from the date surrender is requested. You must request cash surrender in writing. You must enclose your policy. All insurance terminates upon proper surrender.

10.3 Surrender of Paid-Up Insurance and Extended Term Insurance
You may surrender reduced paid-up or extended term insurance at any time for its net cash value. Its net cash value is the present value of its future benefits, less any indebtedness. The net cash value for surrender within 31 days after a policy anniversary will be computed as of such anniversary. We may defer payment for up to six months from the date surrender is requested. You must request cash surrender in writing. You must enclose your policy. All insurance terminates upon proper surrender.

10.4 Basis of Computation
Cash values and reduced paid-up insurance are based on the 1980 Commissioners' Standard Ordinary Mortality Table and the nonforfeiture interest rate shown in Section 1: Policy Schedule. Extended term insurance is based on the 1980 Commissioners' Extended Term Insurance Table and the nonforfeiture interest rate shown in Section 1: Policy Schedule. The guaranteed values in this policy are equal to, or greater than, the values required by law of the state in which this policy is delivered. A detailed statement of the method of computing these values has been filed with the insurance department of that state.

Section 11: Settlement Options

11.1 Payee
The payee is the person receiving the benefit under Section 11.7: Specified Period Option. The payee can be you, the Insured or a beneficiary.

The contingent payee is the person named to receive the benefit if the payee is not alive.

11.2 Death of Payee
At the death of the payee, any payments remaining will be paid to the contingent payee according to the terms of the settlement option chosen, unless the contingent payee elects in writing to receive the present value of any remaining guaranteed payments in a single sum.

If a contingent payee has not been named or does not survive the payee, the present value of any remaining guaranteed payments will be paid in one sum to the estate of the payee.

If you have not named a contingent payee, or if a contingent payee named by you dies before the payee, you may by written notice to us, name a new contingent payee. The new contingent payee will receive any amount that would otherwise have been payable to the payee's estate.

11.3 Minimum Payments
Each payment under a settlement option must be at least $50. We may make payments less frequently so that each payment is at least $50.

11.4 Claims of Creditors
To the extent permitted by law, the benefit will not be subject to any claims of a payee's creditors.

11.5 Availability of Options
A settlement option is only available with our consent if the benefit is payable to an executor, administrator, trustee, corporation, partnership or association.

11.6 Payment Options
We will pay the benefit in one sum unless you elect a settlement option. You may elect a settlement option for a benefit of $2,000 or more. We must receive written notice of such election during the lifetime of the Insured. If a settlement option is not in effect at the Insured's death, an election may be made by the beneficiary. The first payment will be made on the date the benefit becomes payable.

11.7 Specified Period Option
If the Specified Period Option is elected, we will pay the benefit in equal installments for the period you specify as shown in the table below.

No. of Years	Monthly Benefit for each $1,000 of Benefit Applied
1	$85.57
2	$44.03
3	$30.20
4	$23.29
5	$19.16
6	$16.41
7	$14.46
8	$13.00
9	$11.86
10	$10.96

11.8 Other Settlement Options

We may offer other settlement options. Information on other non-contractual settlement options will be furnished upon request.

Life Paid-up at 65 Policy
With Decreasing Death Benefit
Guaranteed Rate. - Nonparticipating

If you have any questions concerning this policy or if anyone suggests that you change or replace this policy, please contact your Old American agent or the Home Office.

OLD AMERICAN INSURANCE COMPANY

Joint Whole Life Insurance Policy
Accelerated Benefit Option Guaranteed
Rate - Nonparticipating

Policy Number
1234567
Insured
John Doe
Agency
RG12345

READ YOUR POLICY CAREFULLY

This policy is a legal contract between you and us.

Insuring Agreement
If an Insured dies while this policy is in force, we will pay the death benefit to the beneficiary. All benefits are subject to the provisions of this policy.

This policy is effective in consideration of your application and payment of the initial premium. The policy takes effect if both Insureds are alive on the effective date. Our only liability if an Insured is not alive on the effective date is to refund any premium paid.

Signed for Old American Insurance Company, a stock legal reserve life insurance company, at its Home Office, 3520 Broadway, PO Box 218573, Kansas City, MO 64121-8573.

Gary K Hoffman — Secretary

Walter E Bixby — President

30-Day Right to Examine Policy
Please read your policy. If you are not satisfied, return it to our Home Office or agent within 30 days after its delivery. Your premium will be refunded. That will mean the coverage never took effect.

ANY ACCELERATED BENEFITS PAID UNDER THIS POLICY MAY BE TAXABLE. IF SO, YOU OR YOUR BENEFICIARY MAY INCUR A TAX OBLIGATION. AS WITH ALL TAX MATTERS YOU SHOULD CONSULT YOUR PERSONAL TAX ADVISOR TO ASSESS THE IMPACT OF THIS BENEFIT.

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A copy of the original application and any additional benefits provided by rider or endorsement follow page 10.

Section 1: Policy Schedule

POLICY NUMBER
1234567

INITIAL BENEFICIARY
As stated in the application

JOINT INSUREDS
John Doe
Jane Doe

OWNER
As stated in the application

POLICY ANNIVERSARY
Jan 1,2006

EFFECTIVE DATE
Jan. 1, 2006

FACE AMOUNT*
$10,000

INSURING AGE AND SEX
50M
50F

JOINT EQUAL AGE
50

NONFORFEITURE INTEREST RATE
5.00%

MORTALITY TABLE
Cash values, reduced paid-up and Extended term insurance are based On the 2001 Commissioners' Standard Ordinary Joint Composite Ultimate Mortality Table, age last birthday.

* This benefit is payable as shown in Sections 5, 6 and 12.

Section 2: Benefit and Premium Schedule

POLICY NO.	JOINT INSUREDS
1234567	John Doe Jane Doe

FORM NO.	BENEFIT DESCRIPTION	FACE AMOUNT	ANNUAL PREMIUM AMOUNT	ANNUAL PREMIUM PAYABLE
P5112	Joint Endowment at Age 100 Policy	$10,000	$737.20	To joint age 100

POLICY PREMIUM BY MODE

Annual	$ 737.20
Semiannually	$ 379.71
Quarterly	$ 191.87
Monthly	$ 64.88
P.A.P.	$ 61.43

Section 3: Table of Policy Values

POLICY NO.	JOINT INSUREDS
1234567	John Doe Jane Doe

END OF POLICY YEAR	POLICY ANNIVERSARY JAN 1,	CASH VALUE	PAID-UP INSURANCE	EXTENDED TERM YEARS	EXTENDED TERM DAYS
1	2007	0.00	0	0	0
2	2008	0.00	0	0	0
3	2009	200.00	530	2	47
4	2010	420.00	1,070	3	324
5	2011	630.00	1,550	5	80
6	2012	840.00	1,990	6	104
7	2013	1,060.00	2,440	7	69
8	2014	1,280.00	2,850	7	331
9	2015	1,510.00	3,260	8	197
10	2016	1,730.00	3,620	9	1
11	2017	1,960.00	3,980	9	154
12	2018	2,190.00	4,320	9	274
13	2019	2,420.00	4,640	9	361
14	2020	2,650.00	4,950	10	59
15	2021	2,880.00	5,230	10	100
16	2022	3,120.00	5,520	10	134
17	2023	3,350.00	5,780	10	135
18	2024	3,580.00	6,020	10	119
19	2025	3,820.00	6,270	10	98
20	2026	4,060.00	6,500	10	62
JOINT AGE 60	2016	1,730.00	3,620	9	1
JOINT AGE 62	2018	2,190.00	4,320	9	274
JOINT AGE 65	2021	2,880.00	5,230	10	100

Values shown in the table above are for completed policy years. These values assume that premiums are paid for the number of years stated and that there is no indebtedness. Values between policy anniversaries will be adjusted for any premiums paid and time elapsed during the year. Values for any policy year not shown will be furnished on request.

Section 4: Definition of Certain Terms

The following are key words used in this policy. They are important in describing both your rights and ours. As you read this policy, refer to these definitions.

4.1 We
Old American Insurance Company. "Us", "our", "ours", and "the Company" also refer to Old American Insurance Company. The Company's Home Office is at 3520 Broadway, P.O. Box 218573, Kansas City, Missouri 64141-8573.

4.2 You
The owner of this policy. "Your" and "yours" also refer to the owner. Every transaction relating to this policy will be between the owner and the Company, except as otherwise provided in the Ownership and Beneficiary Section.

4.3 The Insureds
The two persons whose lives are insured jointly under this policy.

4.4 Face Amount
The amount of insurance which is shown on page 3. It is used as a beginning point to calculate the death benefit.

4.5 Joint Age
The joint equal age plus the number of completed policy years since the effective date. This policy is issued at the joint equal age shown on page 3.

4.6 Death Benefit
The amount payable upon the death of the Insured who dies first. The death benefit is the face amount less any indebtedness and less any unpaid premium, subject to payment of the accelerated benefit. If we pay the accelerated benefit, the death benefit will be reduced by the pre-payment amount.

4.7 Effective Date
The date the policy coverage begins. It is shown on page 3.

4.8 Indebtedness
The principal plus accrued interest owed us due to a policy loan, including any automatic premium loan.

4.9 Insuring Age
The age last birthday of the Insureds on the effective date. The insuring ages are shown on page 3.

4.10 Policy Year
A period of 12 calendar months in which the policy is in force. The first policy year begins on the policy effective date.

4.11 Physician
A licensed doctor of medicine (M.D.) or licensed doctor of osteopathy (D.O.) operating within the scope of licensure. The physician may not be you, the Insureds, parents, spouse, children, stepchildren, grandparents, grandchildren, siblings or in-laws of either you or the Insureds.

4.12 Pre-Payment Amount
The amount you request in the claim form when you file a claim for the accelerated benefit. This amount may be up to 50% of the face amount.

4.13 Terminally Ill
A condition from which in the physician's best medical judgment, an Insured will die within one year.

4.14 Accelerated Benefit
The amount paid due to a properly claimed accelerated benefit. This amount is equal to the pre-payment percentage times the death benefit.

4.15 Pre-payment Percentage
The pre-payment percentage is equal to the ratio of the pre-payment amount to the face amount exclusive of any riders.

Section 5: Settlement

We will pay the death benefit to the beneficiary when we receive proof of the covered death of the Insured who dies first. If both Insureds die at the same time, and it is not possible to determine who died first, we will presume the Insured listed first on the application died first. The policy must be in force upon the death of the Insured who dies first. We will pay interest on the death benefit as required by state law. We will refund the prorated part of any premium which has been paid for the period beyond the date of that Insureds death. We may ask that this policy be forwarded to us at the time of settlement. This policy terminates upon the death of the Insured who dies first.

Section 6: Accelerated Benefit Option

6.1 Payment of Benefit
If an Insured is diagnosed by a physician after the effective date and while this policy is in force as being terminally ill, and you properly claim the accelerated benefit while both Insureds are living, we will pay the accelerated benefit to you. You may only elect the accelerated benefit one time, regardless of the amount you select. Irrevocable beneficiaries must consent in writing to payment of the accelerated benefit. The written consent of an assignee may also be required.

6.2 Adjustment to Policy Values
If we pay the accelerated benefit, the death benefit will be reduced by the pre-payment amount. The cash value, premium (exclusive of any policy fee) and indebtedness, if any, will be reduced by the pre-payment percentage. You may claim the accelerated benefit by forwarding to us a completed claim form and physician's certification. We will furnish a claim form for this purpose upon your request. When we pay the accelerated benefit, we will let you know the amount of the policy's remaining face amount, cash value and indebtedness, and the amount of your adjusted premium.

Section 7: Ownership and Beneficiary

7.1 Ownership
You are the owner. As the owner you may exercise every right provided by this policy while the Insureds are living. These rights are subject to the rights of any assignee or living irrevocable beneficiary. Naming an irrevocable beneficiary means that you have given up your right to change the named beneficiary. Upon the death of the owner, if other than one of the Insureds, the first insured will become the owner unless otherwise provided.

7.2 Change of Ownership
You may change the ownership of this policy while the Insureds are living. You must give written notice to us at our Home Office. The change will be effective on the date your request was signed but will have no effect on any payment made or other action taken by us before we receive it. We may require that the policy be submitted for endorsement to show the change.

7.3 Beneficiary
The initial beneficiary of each Insured is shown on the application. The rights of any beneficiary who dies before the Insured who dies first will pass to the surviving beneficiary or beneficiaries unless you provide otherwise. If no beneficiary is living upon the death of the Insured who dies first, we will pay the death benefit to you, or your legal representatives or assignee. The rights of any beneficiary will be subject to all the provisions of this policy. You may impose other limitations only with our written consent.

7.4 Change of Beneficiary
You may change a beneficiary designation while the Insureds are living, unless an irrevocable beneficiary has been named. Changes must be made by written notice to us. The change will be effective on the date your request was signed but will have no effect on any payment made or other action taken by us before we receive it. A designation which is irrevocable may not be changed without the irrevocable beneficiary's written consent.

7.5 Assignment
Only you may assign this policy. You must give us written notice of assignment. We are not responsible for the validity or effect of an assignment. An assignment is subject to any action we take before the date we receive written notice of assignment. An assignment may affect the interest of a revocable beneficiary.

Section 8: Premiums

8.1 Payment
Your first premium is due on or before the effective date. It must be paid or your policy will not take effect. All premiums after the first are to be paid on or before the due date either at our Home Office or to one of our agents authorized to collect premiums. The premium is shown on page 4. If you request a receipt, we will give you one.

8.2 Premium Paying Schedule
Premiums are to be paid by each premium due date. The premium due date will depend upon the premium mode you last paid. Premium payments may be made either annually, semiannually, quarterly or by pre-authorized payment.

8.3 Default
Any premium after the first which is not paid on or before the date it becomes due is in default. Your policy will then terminate, except as provided in the Grace Period and Policy Value Options provisions.

8.4 Grace Period
A grace period of 31 days will be allowed for payment of a premium in default. Your policy will continue in force during this period. If an Insured dies during the grace period, we will deduct any past due premium from the death benefit.

8.5 Premium Refund at Death
The beneficiary will receive, as part of the settlement, the prorated part of any premium paid for the period beyond the date of death of the Insured who dies first.

8.6 Reinstatement
You may reinstate this policy within five years after the date of any past due premium. We may require you to:

(1) give us evidence of insurability for both of the Insureds, which is satisfactory to us;
(2) pay all past due premiums with interest at 6% per year from each due date; and
(3) pay or reinstate any indebtedness which existed on the date of lapse with interest from that date at 7.4% per year in advance.

You may not reinstate this policy if it was surrendered for its net cash value.

We will not contest the reinstated policy, except for nonpayment of premiums, after it has been in force during the lifetime of the Insureds for two years after the effective date of reinstatement.

Section 9: The Contract

9.1 Entire Contract
The entire contract consists of this policy, the written application(s), any supplemental applications and all endorsements and riders. A copy of the application(s) is(are) attached at issue. We have relied upon the application(s) in issuing this policy. Statements made in the application(s), in the absence of fraud, are considered representations and not warranties. No such statement will void the policy unless it is in the application(s) and the application(s) is(are) attached to the policy at issue.

Any supplemental application(s) will be attached to or endorsed on this policy when the supplemental coverage becomes effective. Changes to this policy are not valid unless we make them in writing. They must be signed by our President, a Vice President, or a Secretary of the Company.

9.2 Incontestability
We will not contest this policy, except for nonpayment of premiums, after it has been in force during the lifetime of the Insureds for two years after the effective date.

9.3 Suicide
Suicide, while sane or insane, is excluded from coverage for two years after the effective date. If an Insured dies by suicide during that time while covered by this policy, the policy will terminate. In such event, we will only pay an amount equal to the sum of the premiums paid, less any indebtedness.

9.4 Misstatement of Age or Sex
If we determine, while the Insureds are living and the policy is in force, that the joint equal age or sex of the Insureds as stated on page 3 is not correct as a result of the individual age or sex of one or both of the Insureds (also shown on page 3) being incorrect we will make an adjustment in policy values.

If the error is determined after the death of the Insured who dies first while the policy is in force, the death benefit will be what the premiums paid would have bought at the Insureds correct joint age and sex.

If there would have been no coverage issued at the correct joint age, we will refund an amount equal to all premiums paid for both Insureds.

Section 10: Loans

10.1 Loans
You may borrow from us if a loan value is available. The loan value is equal to the net cash value as of the end of the current policy year or on the next premium due date, whichever is earlier. You may request a loan in writing. We may defer your loan for up to six months from the date we receive your written request. Your policy must be assigned to us as security for your loan. You may also be required to sign a loan agreement, except when made to pay a policy premium.

10.2 Loan Interest
Loan interest of 7.4% per year is payable in advance on the date of the loan to the next policy anniversary. Interest is payable thereafter in advance on each policy anniversary. If interest is not paid when due, it will be added to the loan and bear interest at the same rate as the loan.

If indebtedness ever equals or exceeds the cash value of this policy, written notice will be sent to your last known address and to that of any assignee. This policy will terminate 31 days after the date we mail the notice.

10.3 Loan Repayment
You may repay any loan while your policy is in force. You may repay it in whole or in part. If your policy is in force under a policy value option, any indebtedness we subtracted to determine reduced paid-up or extended term insurance may not be repaid unless your policy is reinstated.

10.4 Automatic Premium Loan

You may elect this option on your application or by written notice to us while the policy is in force. If you elect this option, we will automatically pay any premium for the policy and any riders which remains unpaid at the end of the grace period by charging the premium as a loan against your policy. If the net cash value of the policy is not sufficient to pay any premium, the policy will lapse and any riders will terminate. A policy value option then will apply to the net cash value.

Interest at the loan interest rate will be charged on the automatic premium loan from the premium due date. These loans will be subject to the same terms and provisions as other policy loans.

You may cancel this option at any time by written notice to us.

Section 11: Policy Value Options

11.1 Net Cash Value

The net cash value of this policy at any time is its then cash value less any indebtedness and less any accrued unpaid premiums. On request, we will tell you the net cash value of the policy.

11.2 Available Options

If your policy has a net cash value and has lapsed, you may choose any one of the following options by written notice to us within 60 days after the date of lapse. If no other available option has been chosen, Option 1 is the automatic option. The automatic option will be effective from the date of lapse.

Option 1. Extended Term Insurance

You may choose to continue the policy as extended term insurance on the lives of both Insureds. The amount of extended term insurance will be the face amount on the date of lapse less any indebtedness. The net cash value will be used as a net single premium at the Insureds joint age attained on the date of lapse to continue coverage for the period that portion will purchase.

Option 2. Reduced Paid-Up Insurance

You may choose to continue the policy as reduced paid-up insurance on the lives of both Insureds. The amount of reduced paid-up insurance will be that amount which the net cash value will purchase as a net single premium at the Insureds joint age attained on the date of lapse.

Option 3. Cash Surrender

You may surrender your policy for its net cash value, if any, while the policy is in force or within 60 days after the date of lapse. If you surrender the policy, we will pay the net cash value as of the surrender date. If you surrender the policy within 60 days after the date of lapse, we will pay the net cash value as of the date of lapse. We may defer payment for up to six months from the date surrender is requested. You must request cash surrender in writing. You must enclose your policy. All insurance terminates upon proper surrender.

11.3 Surrender of Paid-Up Insurance and Extended Term Insurance

You may surrender reduced paid-up or extended term insurance at any time for its net cash value. Its net cash value is the present value of its future benefits, less any indebtedness. The net cash value for surrender within 31 days after a policy anniversary will be computed as of such anniversary. We may defer payment for up to six months from the date surrender is requested. You must request cash surrender in writing. You must enclose your policy. All insurance terminates upon proper surrender.

11.4 Basis of Computation

Cash values and reduced paid-up insurance are based on the Commissioners' 1980 Standard Ordinary Joint Mortality Table and the nonforfeiture interest rate shown on page 3. Extended term insurance is based on the Commissioners' 1980 Joint Extended Term Insurance Table and the nonforfeiture interest rate shown on page 3. The guaranteed values in this policy are equal to, or greater than, the values required by law of the state in which this policy is delivered. A detailed statement of the method of computing these values has been filed with the insurance department of that state.

Section 12: Settlement Option

12.1 Payee

The payee is the person receiving the benefit under the Specified Period Option (see Section 12.7). The payee can be you, one or both of the Insureds, or a beneficiary.

The contingent payee is the person named to receive the benefit if the payee is not alive.

12.2 Death of Payee

At the death of the payee, any payments remaining will be paid to the contingent payee according to the terms of the settlement option chosen, unless the

contingent payee elects in writing to receive the present value of any remaining guaranteed payments in a single sum.

If a contingent payee has not been named or does not survive the payee, the present value of any remaining guaranteed payments will be paid in one sum to the estate of the payee.

If you have not named a contingent payee, or if a contingent payee named by you dies before the payee, you may by written notice to us, name a new contingent payee. The new contingent payee will receive any amount that would otherwise have been payable to the payee's estate.

12.3 Minimum Payments
Each payment under a settlement option must be at least $50. We may make payments less frequently so that each payment is at least $50.

12.4 Claims of Creditors
To the extent permitted by law, the benefit will not be subject to any claims of a payee's creditors.

12.5 Availability of Options
A settlement option is only available with our consent if the benefit is payable to an executor, administrator, trustee, corporation, partnership or association.

12.6 Payment Options
We will pay the benefit in one sum unless you elect a settlement option. You may elect a settlement option for a benefit of $2,000 or more. We must receive written notice of such election during the lifetime of both Insureds. If a settlement option is not in effect upon the death of the Insured who dies first, an election may be made by the beneficiary. The first payment will be made on the date the benefit becomes payable.

12.7 Specified Period Option
If the Specified Period Option is elected, we will pay the benefit in equal installments for the period you specify as shown in the table below.

No. of Years	Monthly Benefit for each $1,000 of Benefit Applied
1	$85.57
2	$44.03
3	$30.20
4	$23.29
5	$19.16
6	$16.41
7	$14.46
8	$13.00
9	$11.86
10	$10.96

12.8 Other Settlement Options
We may offer other settlement options. Information on other non-contractual settlement options will be furnished upon request.

Joint Whole Life Insurance Policy
Accelerated Benefit Option Guaranteed Rate – Nonparticipating

If you have any questions concerning this policy or if anyone suggests that you change or replace this policy, please contact your Old American agent or the Home Office.

Supporting Document Schedules

Item Status: **Status Date:**

Satisfied - Item: Flesch Certification

Comments:

Attachments:

Readability Certification_AR.pdf
Consumer Info Compliance.pdf
Regulation 19 Cert.pdf
Regulation 49 Cert.pdf

Item Status: **Status Date:**

Satisfied - Item: Application

Comments:

Application A2887-AR approved 03/21/2011 is used with policy forms P5107, P5108 and P5110.
Application A2878-P approved 03/21/2011 is used with policy form P5107.
Application A2865 approved 07/14/1993 is used with policy form P5109.
Application A2877-Q approved 04/21/1998 is used with policy form P5111.
Application A2880Q approved 06/23/1998 is used with policy form P5112.

Attachments:

A2887-AR.pdf
A2878_AR.pdf
A2865.pdf
A2877_AR.pdf
A2880AR.pdf

Item Status: **Status Date:**

Satisfied - Item: Life & Annuity - Acturial Memo

Comments:

Attachments:

Actuarial Memorandum P5111.pdf

SERFF Tracking Number:	*KCLF-127172064*	*State:*	*Arkansas*
Filing Company:	*Old American Insurance Company*	*State Tracking Number:*	*48811*
Company Tracking Number:	*P5107*		
TOI:	*L07I Individual Life - Whole*	*Sub-TOI:*	*L07I.101 Fixed/Indeterminate Premium - Single Life*
Product Name:	*P5107*		
Project Name/Number:	*P5107/P5107*		

Actuarial Memorandum P5112.pdf
Actuarial Memorandum P5107.pdf
Actuarial Memorandum P5108(10).pdf
Actuarial Memorandum P5108(20).pdf
Actuarial Memorandum P5109.pdf
Actuarial Memorandum P5110.pdf

READABILITY CERTIFICATION

Form	Score
P5107	55
P5108	55
P5109	59
P5110	58
P5111	55
P5112	53

Name: Marc S. Bensing

Title: Assistant Vice President

Company: Old American Insurance Company

Date: May 17, 2011

STATE OF ARKANSAS
Consumer Information Notice
COMPLIANCE CERTIFICATION

COMPANY NAME: Old American Insurance Company

FORM TITLE(S): Limited Pay Whole Life Insurance Policy Guaranteed Rate.
Increasing Benefit Whole Life Insurance Policy Guaranteed Rate.
Limited Pay Increasing Benefit Whole Life Insurance Policy.
Whole Life Insurance Policy Guaranteed Rate.
Life Paid-up at 65 Policy With Decreasing Death Benefit Guaranteed Rate.
Joint Whole Life Insurance Policy Accelerated Benefit Option Guaranteed Rate

FORM NUMBER(S): P5107, P5108, P5109, P5110, P5111 and P5112

I hereby certify that to the best of my knowledge and belief, the above forms and submissions are in compliance with ACA 23-79-138 and Bulletin 11-88, as well as the other laws, rules and regulations of the State of Arkansas.

Marc S. Bensing

Marc Bensing
Assistant Vice President
Kansas City Life Insurance Company

October 18, 2011

STATE OF ARKANSAS
COMPLIANCE CERTIFICATION

COMPANY NAME: Old American Insurance Company

FORM TITLE(S): Limited Pay Whole Life Insurance Policy Guaranteed Rate.
Increasing Benefit Whole Life Insurance Policy Guaranteed Rate.
Limited Pay Increasing Benefit Whole Life Insurance Policy.
Whole Life Insurance Policy Guaranteed Rate.
Life Paid-up at 65 Policy With Decreasing Death Benefit Guaranteed Rate.
Joint Whole Life Insurance Policy Accelerated Benefit Option Guaranteed Rate

FORM NUMBER(S): P5107, P5108, P5109, P5110, P5111 and P5112

I hereby certify that to the best of my knowledge and belief, the above form and submission is in compliance with Regulation 19, as well as the other laws, rules and regulations of the State of Arkansas.

Marc S. Bensing

Marc S. Bensing
Assistant Vice President
Old American Insurance Company

Date: October 18, 2011

STATE OF ARKANSAS
COMPLIANCE CERTIFICATION

COMPANY NAME: Old American Insurance Company

FORM TITLE(S): Limited Pay Whole Life Insurance Policy Guaranteed Rate.
Increasing Benefit Whole Life Insurance Policy Guaranteed Rate.
Limited Pay Increasing Benefit Whole Life Insurance Policy.
Whole Life Insurance Policy Guaranteed Rate.
Life Paid-up at 65 Policy With Decreasing Death Benefit Guaranteed Rate.
Joint Whole Life Insurance Policy Accelerated Benefit Option Guaranteed Rate

FORM NUMBER(S): P5107, P5108, P5109, P5110, P5111 and P5112

I hereby certify that to the best of my knowledge and belief, the above form and submission is in compliance with Regulation 49, as will as the other laws, rules and regulations of the State of Arkansas.

Marc S. Bensing

Marc Bensing
Assistant Vice President
Kansas City Life Insurance Company

Date: October 18, 2011

APPLICATION FOR LIFE INSURANCE TO: OLD AMERICAN INSURANCE COMPANY

3520 Broadway • P.O. BOX 218573 • KANSAS CITY, MISSOURI 64121-8573

FR:AP1130

OWNER'S NAME_____

FIRST NAME *INITIAL* *LAST NAME*

PLAN

☐ BMQ ☐ BMS 20 ☐ BMP - Single ☐ Level 20 - Single
☐ BMS ☐ BMS 10 ☐ POM – Guaranteed
☐ IBL 10 ☐ IBL 20 ☐_____

ADDRESS _____ **PHONE #** _____

CITY _____ **SSN** _____

STATE _____ **ZIP** _____

AMOUNT OF PREMIUM FOR APPLICATION $_____ ☐ **Annual** ☐ **Semiannual** ☐ **Quarterly** ☐ **P.A.P.**

First Insured's Name**					Relationship to Owner S.S.N.			*Primary Beneficiary – Relationship
Plan	Amount	ABR ☐ CTR ☐ ADB ☐ WPNH ☐	Sex	Height	Weight	Place of Birth (State)	Date of Birth	*Contingent Beneficiary – Relationship
Second Insured's Name					Relationship to Owner S.S.N.			*Primary Beneficiary – Relationship
Plan	Amount	ABR ☐ CTR ☐ ADB ☐ WPNH ☐	Sex	Height	Weight	Place of Birth (State)	Date of Birth	*Contingent Beneficiary - Relationship

*Unless otherwise stated benefits are payable equally to the named beneficiary(s) or to the survivors or survivor.

HEALTH QUESTIONS - Below, the word "you" refers to all persons to be insured listed above.	PERSON TO BE INSURED **First**	**Second**
1. Have you been diagnosed by a member of the medical profession as having Acquired Immune Deficiency Syndrome (AIDS) or AIDS Related Complex (ARC) or tested positive for HIV?	☐ Yes ☐No	☐ Yes ☐No
2. Have you had: **a.** a stroke or heart attack in the past 12 months?	☐ Yes ☐No	☐ Yes ☐No
b. congestive heart failure in the past 36 months?	☐ Yes ☐No	☐ Yes ☐No
3. Have you had or been treated for cancer (other than skin cancer) at any time in the past 24 months or have you ever been diagnosed as having cancer of the lung?	☐ Yes ☐No	☐ Yes ☐No
4. Have you used home oxygen in the past 12 months?	☐ Yes ☐No	☐ Yes ☐No
5. In the past 12 months have you been hospitalized two or more times for the same disease/disorder; or been confined to a nursing facility; or received home health care or in the last 30 days needed assistance performing regular activities of daily living (ADL) such as bathing; dressing; eating; taking medications; or moving about?	☐ Yes ☐No	☐ Yes ☐No
6. In the past 24 months have you had liver disease including cirrhosis, kidney failure, kidney dialysis or renal insufficiency or alcohol or drug abuse?	☐ Yes ☐No	☐ Yes ☐No
7. Do you have: **a**. diabetes diagnosed before age 40 and requiring use of insulin?	☐ Yes ☐No	☐ Yes ☐No
b. any chronic lung disease, including chronic asthma, chronic bronchitis, emphysema, chronic obstructive pulmonary disease or tuberculosis?	☐ Yes ☐No	☐ Yes ☐No
8. Have you had a stroke, heart attack, angina or any other heart or circulatory disease in the past 24 months?	☐ Yes ☐No	☐ Yes ☐No
9. Have you ever been declined, rated, or postponed for life insurance?	☐ Yes ☐No	☐ Yes ☐No
10. Have you used any form of nicotine/tobacco in the past 12 months? (cigar, pipe, smokeless tobacco, cigarettes, nicotine patch, nicotine gum)	☐ Yes ☐No	☐ Yes ☐No
11. Have you had: **a.** Ulcerative colitis or Crohn's disease?	☐ Yes ☐No	☐ Yes ☐No
b. Alzheimer's disease, senility, Parkinson's disease or brain tumor (benign)?	☐ Yes ☐No	☐ Yes ☐No
c. Multiple sclerosis or paralysis?	☐ Yes ☐No	☐ Yes ☐No
12. Do you have diabetes?	☐ Yes ☐No	☐ Yes ☐No
a. Was diabetes diagnosed before age 40?	☐ Yes ☐No	☐ Yes ☐No
b. Do you require the use of insulin?	☐ Yes ☐No	☐ Yes ☐No
13. Have you ever sought advice, been treated or arrested for the use of alcohol or drugs (including prescription drugs)?	☐ Yes ☐No	☐ Yes ☐No
14. Have you had in the past 5 years: **a.** Cancer (other than skin cancer)	☐ Yes ☐No	☐ Yes ☐No
b. Heart attack or stroke	☐ Yes ☐No	☐ Yes ☐No
15. In the past 12 months have you been diagnosed as having high blood pressure or has your blood pressure medication changed?	☐ Yes ☐No	☐ Yes ☐No
16. Have you had arthritis or a bone, joint or muscle disorder in the past 36 months which necessitated surgery or use of a wheelchair or walker?	☐ Yes ☐No	☐ Yes ☐No

Health questions are continued on reverse side

HEALTH QUESTIONS (continued)	PERSON TO BE INSURED First	PERSON TO BE INSURED Second
17. In the past 24 months have you: **a.** had a body scan, CT scan or MRI?	☐ Yes ☐ No	☐ Yes ☐ No
b. been confined to a nursing home or long term care facility?	☐ Yes ☐ No	☐ Yes ☐ No
c. been advised to have surgery or other treatment?	☐ Yes ☐ No	☐ Yes ☐ No

			Initials of First	Initials of Second
Personal Doctor for First Insured Name:	Street address:	City	State	Zip Code
Personal Doctor for Second Insured Name:	Street address	City	State	Zip Code

AGENT'S SECTION

If you believe special consideration should be given to either applicant, please give details of all questions answered yes.

Question#	Date and Nature of Diagnosis or Treatment	Name and Address of Treating Physician/Hospital

OTHER INSURANCE

	PERSON TO BE INSURED First	PERSON TO BE INSURED Second
If issued, will this policy replace or change any other life insurance or annuity you now carry? If your answer is yes, give details on a separate sheet of paper, including name of insurance company.	☐ Yes ☐ No	☐ Yes ☐ No

AUTHORIZATION

I(we) authorize the following to give information (defined below) to Old American Insurance Company or any person or group acting on the part of Old American Insurance Company: any medical professional, medical care institution, the Medical Information Bureau, Inc., insurer, reinsurer, government agency, consumer reporting agency or employer. "Information" means facts of: a medical nature regarding my physical or mental condition; employment; other insurance coverage; or any other non-medical facts. I(we) understand that this information will be used by Old American Insurance Company to determine eligibility for insurance. I(we) agree this Authorization is valid for two and one-half years from the date signed. I (we) know that I(we) have a right to receive a copy of this Authorization upon request. I(we) agree that a photographic copy of this Authorization is as valid as the original.

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

AGREEMENT AND SIGNATURE

The statements and answers given in this application are true and complete. They are deemed to be representations and not warranties. Unless otherwise stated in a receipt of the Company issued in exchange for the first premium, this coverage shall take effect on the Effective Date shown in the policy, only if it is delivered to the Owner and the first premium is paid during the Insured's lifetime. I(we) acknowledge receipt of the Notice with Regard to the Medical Information Bureau. **I(we) understand that the agent is not authorized to accept risks or pass on insurability, to make or modify contracts or waive the Company's rights and requirements including the requirement that the adult proposed insured(s) personally sign this application in the agent's presence.** ***PLEASE NOTE:*** *Before signing, read and review your answers for accuracy.*

Signature of **OWNER**	Date	Signature of First Insured - if other than owner	Date
		Signature of Second Insured - if other than owner	Date

SPECIAL INFORMATION OR REQUESTS

**If the Insured is different than the Owner please provide the address and phone number of the Insured.

☐ **Check box to draft initial premium.**

☐ **Please check box if you request the policy be sent directly to the Agent.**

Automatic Premium Loan _____ Yes _____ No

Application number _____ of _____

AGENT'S CERTIFICATION

I hereby certify that, to the best of my knowledge, the insurance hereby applied for **( ) will ( ) will not** replace any existing insurance. I further certify that: (1) the above answers are full, complete and true to the best of my knowledge; (2) I know of no factors affecting the insurability of the proposed insured(s) except as stated; and (3) the above signatures are those they are represented to be and were signed in my presence.

Licensed Agent — Code Number

Agency — Code Number

Signed At — City — State

All premium checks must be made payable to Old American Insurance Company. Do not make check payable to the agent or leave the payee blank.

APPLICATION FOR LIFE INSURANCE TO: OLD AMERICAN INSURANCE COMPANY

3520 Broadway • P.O. BOX 218573 • KANSAS CITY, MISSOURI 64121-8573

FR:AP820

OWNER'S NAME_____
FIRST NAME INITIAL LAST NAME

ADDRESS _____

CITY _____ **STATE** _____

SOC. SEC.# _____ **ZIP** _____

PHONE # _____ **Best time to call:**_____

PLAN

Peace of Mind for Tomorrow – 10 Pay Juvenile

AMOUNT OF INSURANCE ☐ $5,000 ☐ $10,000

AMOUNT OF PREMIUM FOR APPLICATION $_____

PREMIUM PAYMENT PLAN SELECTED

☐ Annual ☐ Semiannual ☐ Quarterly ☐ P.A.P.

Insured's Name	Sex	Height	Weight	Place of Birth (state)	*Primary Beneficiary - Relationship
Insured's Address		City	State	ZIP Code	*Contingent Beneficiary - Relationship
Insured's Phone Number	Social Security Number			Date of Birth	Relationship to Owner

*****Unless otherwise stated benefits are payable equally to the named beneficiary(s) or to the survivor or survivors.

HEALTH QUESTIONS

1. Has the Proposed Insured ever been treated for or told they have any of the following conditions: anemia, leukemia, diabetes, nervous disorder, ulcers, tumors, cancer, high blood pressure, or diseases of the heart, liver, kidney, stomach, lungs or any physical or mental impairments? ..... ☐ Yes ☐ No
2. Within the past 2 years has the Proposed Insured sought treatment or advice from a member of the medical profession for any illness? ..... ☐ Yes ☐ No
   If yes, give particulars:_____
3. Has the Proposed Insured been diagnosed or treated by a member of the medical profession as having Acquired Immune Deficiency Syndrome (AIDS), or tested HIV positive? ..... ☐ Yes ☐ No

AGENT'S SECTION

If you believe special consideration should be given to this Proposed Insured, please give details of all questions answered yes.

Question#	Date and Nature of Diagnosis or Treatment	Name and Address of Treating Physician/Hospital

OTHER INSURANCE

If issued, will this policy replace or change any other life insurance or annuity you now carry? If your answer is yes, give details on a separate sheet of paper, including name of insurance company. .....☐Yes ☐ No

AUTHORIZATION

I authorize the following to give information (defined below) to Old American Insurance Company or any person or group acting on the part of Old American Insurance Company: any medical professional, medical care institution, the Medical Information Bureau, Inc., insurer, reinsurer, government agency, consumer reporting agency or employer. "Information" means facts of: a medical nature regarding my physical or mental condition; employment; other insurance coverage; or any other non-medical facts. I understand that this information will be used by Old American Insurance Company to determine eligibility for insurance. I agree this Authorization is valid for two and one-half years from the date signed. I know that I have a right to receive a copy of this Authorization upon request. I agree that a photographic copy of this Authorization is as valid as the original.

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

AGREEMENT AND SIGNATURE

The statements and answers given in this application are true and complete. They are deemed to be representations and not warranties. Unless otherwise stated in a receipt of the Company issued in exchange for the first premium, this coverage shall take effect on the Effective Date shown in the policy but only if it is delivered to the Owner and the first premium is paid during the Insured's lifetime. I acknowledge receipt of the Notice with Regard to the Medical Information Bureau. **I understand that the agent is not authorized to accept risks or pass on insurability, make or modify contracts or waive the Company's rights and requirements.**

PLEASE NOTE: *Before signing, read and review your answers for accuracy.*

_____ Signature of Owner

_____ Date

Is the Owner the legal guardian of the Proposed Insured? ..... ☐Yes ☐ No

SPECIAL INFORMATION OR REQUESTS

☐ **Check box to draft initial premium.**

☐ **Check box to have policy mailed to agency.**

Automatic Premium Loan _____ Yes _____ No

Application number _____ of _____

AGENT'S CERTIFICATION

I hereby certify that, to the best of my knowledge, the insurance hereby applied for ( ) will ( ) will not replace any existing insurance. I further certify that: (1) the above answers are full, complete and true to the best of my knowledge; (2) that I know of no factors affecting the insurability of the proposed insured except as stated; and (3) that the above signature is of who they are represented to be and were signed in my presence.

_____
Licensed Agent — Code Number

_____
Agency — Code Number

Signed At: _____
City — State

All premium checks must be made payable to Old American Insurance Company. Do not make check payable to the agent or leave the payee blank.

APPLICATION FOR LIFE INSURANCE TO: OLD AMERICAN INSURANCE COMPANY

3520 Broadway • P.O. BOX 218573 • KANSAS CITY, MISSOURI 64121-8573

FR:AP636

OWNER'S NAME _____
FIRST NAME *INITIAL* *LAST NAME*

ADDRESS _____

CITY _____ **STATE** _____

SOC. SEC.# _____ **ZIP** _____

PHONE # _____

PLAN

Limited Pay Increasing Benefit Whole Life

AMOUNT PAID WITH THIS APPLICATION $_____

PREMIUM PAYMENT PLAN SELECTED

☐Single ☐Quarterly ☐P.A.P.
☐Semiannual ☐Monthly

PERSON TO BE INSURED (referred to as "you")

Name*					Relationship to Owner S.S.N.			Primary Beneficiary - Relationship
Plan	Amount	ADI ☐Yes ☐No	Sex	Height	Weight	Place of Birth (State)	Date of Birth	Secondary Beneficiary - Relationship

HEALTH QUESTIONS

1. Have you ever been diagnosed or treated by a member of the medical profession for Acquired Immune Deficiency Syndrome (AIDS), or have you been diagnosed as being HIV positive?..... ☐Yes ☐No
2. Have you had a stroke or heart attack or had heart surgery within the past 6 months? ..... ☐Yes ☐No
3. Other than skin cancer, have you had or been treated for cancer within the past 18 months or have you had more than one occurrence of cancer?..... ☐ Yes ☐No
4. Are you bedridden at home or confined in a hospital, nursing home or long term care facility? ..... ☐Yes ☐No

OTHER INSURANCE

1. If issued, will this policy replace or change any other life insurance or annuity you now carry? If your answer is yes, give details on a separate sheet of paper, including name of insurance company. ..... ☐ Yes ☐No
2. Does the Owner own any insurance specifically purchased for burial expenses that have guaranteed increases to the death benefit?..... ☐ Yes ☐No
3. If yes, total initial death benefits of these policies. _____

AGREEMENT AND SIGNATURE

To the best of my knowledge and belief, the statements and answers given in this application are true and complete. They are deemed to be representations and not warranties. Unless otherwise stated in a receipt of the Company issued in exchange for the first premium, this coverage will take effect on the Effective Date shown in the policy, only if it is delivered to the Owner and the first premium is paid during the Insured's lifetime. I acknowledge receipt of the Notice with Regard to the Medical Information Bureau.

I understand that the agent is not authorized to accept risks or pass on insurability, to make or modify contracts or waive the Company's rights and requirements including the requirement that the adult proposed insured personally sign this application in the agent's presence.

AUTHORIZATION

I authorize the following to give information (defined below) to Old American Insurance Company or any person or group acting on the part of Old American Insurance Company: any medical professional, medical care institution, the Medical Information Bureau, Inc., insurer, reinsurer, government agency, consumer reporting agency or employer. "Information" means facts of : a medical nature regarding my physical or mental condition; employment; other insurance coverage; or any other non-medical facts. I understand that this information will be used by Old American Insurance Company to determine eligibility for insurance. I agree this Authorization is valid for two and one-half years from the date signed. I know that I have a right to receive a copy of this Authorization upon request. I agree that a photographic copy of this Authorization is as valid as the original.

PLEASE NOTE: *Before signing, read and review your answers for accuracy.*

Signature of **OWNER**	Date	Signature of Proposed Insured - if other than owner	Date

SPECIAL INFORMATION OR REQUESTS

*If the Insured is different than the Owner please provide the address and phone number of the Insured.

☐ **Please check box if you request the policy be sent directly to the Agent.**

INQUIRY CARD NO._____

Application number _____ **of** _____

AGENT'S CERTIFICATION

I hereby certify that, to the best of my knowledge, the insurance hereby applied for ( ) will ( ) will not replace any existing insurance. I further certify that: (1) the above answers are full, complete and true to the best of my knowledge; (2) that I know of no factors affecting the insurability of the proposed insured(s) except as stated; and (3) that the above signatures are those they are represented to be and were signed in my presence.

Licensed Agent _____ Code Number

Signed At: _____
City State

APPLICATION FOR LIFE INSURANCE TO: OLD AMERICAN INSURANCE COMPANY
3520 Broadway • P.O. BOX 218573 • KANSAS CITY, MISSOURI 64121-8573

FR:AP809

OWNER'S NAME_____
FIRST NAME INITIAL LAST NAME

ADDRESS _____

CITY _____ **STATE** _____

SOC. SEC.# _____ **ZIP** _____

PHONE # _____ **Best time to call:**_____

PLAN
Peace of Mind Lifestyle Protector – L-65

AMOUNT OF INSURANCE $ _____

AMOUNT PAID WITH THIS APPLICATION $_____

PREMIUM PAYMENT PLAN SELECTED

☐ Annual ☐ Semiannual ☐ Quarterly ☐ P.A.P.

Insured's Name **	Sex	Height	Weight	Place of Birth (state)	*Primary Beneficiary - Relationship
Relationship to Owner	Social Security Number			Date of Birth	*Contingent Beneficiary - Relationship

*Unless otherwise stated benefits are payable equally to the named beneficiary(s) or to the survivor or survivors.

HEALTH QUESTIONS

1. Have you been diagnosed by a member of the medical profession as having Acquired Immune Deficiency Syndrome (AIDS), or tested HIV positive? ..... ☐ Yes ☐ No
2. Have you ever been diagnosed as having lung cancer? ..... ☐ Yes ☐ No
3. Within the past 90 days, have you been confined to home or a hospital? ..... ☐ Yes ☐ No
4. Within the next 30 days, do you intend to enter a hospital, long term care facility or receive hospice care? ..... ☐ Yes ☐ No
5. Within the past five years, have you had or been treated by a member of the medical profession for any of the following:
   a. Cancer (other than skin), melanoma or malignant tumor? ..... ☐ Yes ☐ No
   b. Heart disease, congestive heart failure, heart attack or angina? ..... ☐ Yes ☐ No
   c. Stroke, aneurysm or circulatory disorder (other than high blood pressure)? ..... ☐ Yes ☐ No
   d. Liver disease (including cirrhosis)? ..... ☐ Yes ☐ No
   e. Chronic lung disease (including emphysema) or used home oxygen? ..... ☐ Yes ☐ No
   f. Alzheimer's disease, senility, Parkinson's disease or brain tumor (benign)? ..... ☐ Yes ☐ No
   g. Alcohol or drug abuse (including prescription drugs)? ..... ☐ Yes ☐ No
   h. Chronic kidney disorder or renal transplantation? ..... ☐ Yes ☐ No
   i. Ulcerative colitis or Crohn's disease? ..... ☐ Yes ☐ No
   j. Multiple sclerosis or paralysis? ..... ☐ Yes ☐ No
   k. Diabetes? ..... ☐ Yes ☐ No
6. Within the past 5 years have you ever used or received treatment or counseling for the use of marijuana, cocaine, heroin, amphetamines or barbiturates? ..... ☐ Yes ☐ No
7. Within the past year have you been diagnosed as having high blood pressure or has your blood pressure medication changed? ..... ☐ Yes ☐ No
8. Have you had arthritis or bone, joint or muscle disorder within the past three years which necessitated surgery or use of a wheelchair or walker? ..... ☐ Yes ☐ No
9. Within the past two years have you:
   a. been confined to a nursing home or long term care facility? ..... ☐ Yes ☐ No
   b. been advised to have surgery or other treatment? ..... ☐ Yes ☐ No
10. Have you used any form of nicotine/tobacco in the last 12 months? (i.e., cigar, pipe, smokeless tobacco, cigarettes, etc.) ..... ☐ Yes ☐ No
11. Have you ever been declined, rated, or postponed for life insurance? ..... ☐ Yes ☐ No

(continued on reverse side)

_____
Initials of Person to be Insured

AGENT'S SECTION

If you believe special consideration should be given to this applicant, please give details of all questions answered yes.

Question#	Date and Nature of Diagnosis or Treatment	Name and Address of Treating Physician/Hospital

OTHER INSURANCE

If issued, will this policy replace or change any other life insurance or annuity you now carry? If your answer is yes, give details on a separate sheet of paper, including name of insurance company. .....☐Yes ☐ No

AUTHORIZATION

I authorize the following to give information (defined below) to Old American Insurance Company or any person or group acting on the part of Old American Insurance Company: any medical professional, medical care institution, the Medical Information Bureau, Inc., insurer, reinsurer, government agency, consumer reporting agency or employer. "Information" means facts of: a medical nature regarding my physical or mental condition; employment; other insurance coverage; or any other non-medical facts. I understand that this information will be used by Old American Insurance Company to determine eligibility for insurance. I agree this Authorization is valid for two and one-half years from the date signed. I know that I have a right to receive a copy of this Authorization upon request. I agree that a photographic copy of this Authorization is as valid as the original.

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

AGREEMENT AND SIGNATURE

The statement and answers given in this application are true and complete. They are deemed to be representations and not warranties. Unless otherwise stated in a receipt of the Company issued in exchange for the first premium, this coverage shall take effect on the Effective Date shown in the policy, only if it is delivered to the Owner and the first premium is paid during the Insured's lifetime. I acknowledge receipt of the Notice with Regard to the Medical Information Bureau. **I understand that the agent is not authorized to accept risks or pass on insurability, to make or modify contracts or waive the Company's rights and requirements including the requirement that the adult proposed insured personally sign this application in the agent's presence.**

PLEASE NOTE: *Before signing, read and review your answers for accuracy.*

Signature of **OWNER**	Date	Signature of Insured - if other than owner	Date

SPECIAL INFORMATION OR REQUESTS

******If the Insured is different than the Owner please provide the address and phone number of the Insured.

☐ **Check box to have policy mailed to agency.**

Automatic Premium Loan _____ Yes _____ No

Application number _____ of _____

AGENT'S CERTIFICATION

I hereby certify that, to the best of my knowledge, the insurance hereby applied for ( ) will ( ) will not replace any existing insurance. I further certify that: (1) the above answers are full, complete and true to the best of my knowledge; (2) that I know of no factors affecting the insurability of the proposed insured except as stated; and (3) that the above signatures are those they are represented to be and were signed in my presence.

Licensed Agent _____ Code Number _____

Agency _____ Code Number _____

Signed At: _____ City _____ State _____

All premium checks must be made payable to Old American Insurance Company. Do not make check payable to the agent or leave the payee blank.

APPLICATION FOR LIFE INSURANCE TO: OLD AMERICAN INSURANCE COMPANY

3520 Broadway • P.O. BOX 218573 • KANSAS CITY, MISSOURI 64121-8573

FR:AP903

OWNER'S NAME _____
FIRST NAME INITIAL LAST NAME

ADDRESS _____

CITY _____ **STATE** _____

SOC. SEC.# _____ **ZIP** _____

PHONE # _____ **Best time to call:** _____

PLAN

☐ Security Plus Income Protector - Joint Life

AMOUNT OF INSURANCE $ _____

AMOUNT PAID WITH THIS APPLICATION $ _____

PREMIUM PAYMENT PLAN SELECTED

☐ Annual ☐ Semiannual ☐ Quarterly ☐ P.A.P.

First Insureds Name				Relationship to Owner / S.S.N.		Primary Beneficiary - Relationship	Unless otherwise stated benefits are payable equally to the named beneficiary(s) or to the survivors or survivor.
ADI ☐ CTR☐	Sex	Height	Weight	Place of Birth (State)	Date of Birth	Contingent Beneficiary - Relationship	
Second Insureds Name				Relationship to Owner / S.S.N.		Primary Beneficiary - Relationship	
ADI ☐ CTR☐	Sex	Height	Weight	Place of Birth (State)	Date of Birth	Contingent Beneficiary - Relationship	

HEALTH QUESTIONS - Below, the word "you" refers to all persons to be insured listed above.

	PERSON TO BE INSURED: First	PERSON TO BE INSURED: Second
1. Have you been diagnosed by a member of the medical profession as having Acquired Immune Deficiency Syndrome (AIDS), or tested HIV positive?	☐ Yes ☐ No	☐ Yes ☐ No
2. Have you ever been diagnosed as having lung cancer?	☐ Yes ☐ No	☐ Yes ☐ No
3. Within the past 20 days, have you been confined to home or a hospital?	☐ Yes ☐ No	☐ Yes ☐ No
4. Within the next 30 days, do you intend to enter a hospital, long term care facility or receive hospice care?	☐ Yes ☐ No	☐ Yes ☐ No
5. Within the past five years, have you had or been treated by a member of the medical profession for any of the following:		
a. Cancer (other than skin), melanoma or malignant tumor?	☐ Yes ☐ No	☐ Yes ☐ No
b. Heart disease, congestive heart failure, heart attack or angina?	☐ Yes ☐ No	☐ Yes ☐ No
c. Stroke, aneurysm or circulatory disorder (other than high blood pressure)?	☐ Yes ☐ No	☐ Yes ☐ No
d. Liver disease (including cirrhosis)?	☐ Yes ☐ No	☐ Yes ☐ No
e. Chronic lung disease (including emphysema) or used home oxygen?	☐ Yes ☐ No	☐ Yes ☐ No
f. Alzheimer's disease, senility, Parkinson's disease or brain tumor (benign)?	☐ Yes ☐ No	☐ Yes ☐ No
g. Chronic kidney disorder or renal transplantation?	☐ Yes ☐ No	☐ Yes ☐ No
h. Ulcerative colitis or Crohn's disease?	☐ Yes ☐ No	☐ Yes ☐ No
i. Multiple sclerosis or paralysis?	☐ Yes ☐ No	☐ Yes ☐ No
j. Diabetes?	☐ Yes ☐ No	☐ Yes ☐ No
6. Have you ever sought advice, been treated or arrested for the use of alcohol or drugs (including prescription drugs)?	☐ Yes ☐ No	☐ Yes ☐ No
7. Within the past year have you been diagnosed as having high blood pressure or has your blood pressure medication changed?	☐ Yes ☐ No	☐ Yes ☐ No
8. Have you had arthritis or bone, joint or muscle disorder within the past three years which necessitated surgery or use of a wheelchair or walker?	☐ Yes ☐ No	☐ Yes ☐ No
9. Within the past two years have you:		
a. been confined to a nursing home or long term care facility or received hospice care?	☐ Yes ☐ No	☐ Yes ☐ No
b. had a body scan, CT scan or kidney dialysis?	☐ Yes ☐ No	☐ Yes ☐ No
c. been advised to have surgery or other treatment?	☐ Yes ☐ No	☐ Yes ☐ No
10. Within the past year have you lost 20 pounds or more?	☐ Yes ☐ No	☐ Yes ☐ No
11. Have you used any form of nicotine/tobacco in the last 12 months? (for example, cigar, pipe, smokeless tobacco, cigarettes, etc.)	☐ Yes ☐ No	☐ Yes ☐ No
12. Have you ever been declined, rated, or postponed for life insurance?	☐ Yes ☐ No	☐ Yes ☐ No

(continued on reverse side)

_____ Initials of First _____ Initials of Second

AGENT'S SECTION

If you believe special consideration should be given to either applicant, please give details of all questions answered yes.

Question#	Date and Nature of Diagnosis or Treatment	Name and Address of Treating Physician/Hospital

OTHER INSURANCE

If issued, will this policy replace or change any other life insurance or annuity you now carry? If your answer is yes, give details on a separate sheet of paper, including name of insurance company. .....

PERSON TO BE INSURED	
First	Second
☐Yes ☐No	☐ Yes ☐No

AUTHORIZATION

I(we) authorize the following to give information (defined below) to Old American Insurance Company or any person or group acting on the part of Old American Insurance Company: any medical professional, medical care institution, the Medical Information Bureau, Inc., insurer, reinsurer, government agency, consumer reporting agency or employer. "Information" means facts of: a medical nature regarding my physical or mental condition; employment; other insurance coverage; or any other non-medical facts. I(we) understand that this information will be used by Old American Insurance Company to determine eligibility for insurance. I(we) agree this Authorization is valid for two and one-half years from the date signed. I (we) know that I(we) have a right to receive a copy of this Authorization upon request. I(we) agree that a photographic copy of this Authorization is as valid as the original.

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

AGREEMENT AND SIGNATURE

The statements and answers given in this application are true and complete. They are deemed to be representations and not warranties. Unless otherwise stated in a receipt of the Company issued in exchange for the first premium, this coverage shall take effect on the Effective Date shown in the policy, only if it is delivered to the Owner and the first premium is paid during the Insured's lifetime. I(we) acknowledge receipt of the Notice with Regard to the Medical Information Bureau. **I(we) understand that the agent is not authorized to accept risks or pass on insurability, to make or modify contracts or waive the Company's rights and requirements including the requirement that the adult proposed insured(s) personally sign this application in the agent's presence.**

PLEASE NOTE: *Before signing, read and review your answers for accuracy.*

Signature of **OWNER**	Date	Signature of First Insured - if other than owner	Date

Signature of Second Insured - if other than owner	Date

SPECIAL INFORMATION OR REQUESTS

☐ **Please check box if you request the policy be sent directly to the Agent**

Automatic Premium Loan _____ Yes _____ No

Application number _____ of _____

AGENT'S CERTIFICATION

I hereby certify that, to the best of my knowledge, the insurance hereby applied for ( ) will ( ) will not replace any existing insurance. I further certify that: (1) the above answers are full, complete and true to the best of my knowledge; (2) that I know of no factors affecting the insurability of the proposed insured(s) except as stated; and (3) that the above signatures are those they are represented to be and were signed in my presence.

Licensed Agent — Code Number

Agency — Code Number

Signed At:

City — State

All premium checks must be made payable to Old American Insurance Company. Do not make check payable to the agent or leave the payee blank.

Superseded Schedule Items

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

Creation Date:	Schedule	Schedule Item Name	Replacement Creation Date	Attached Document(s)
05/17/2011	Form	Limited Pay Whole Life Insurance Policy Guaranteed Rate	10/18/2011	P5107.pdf (Superceded)
05/17/2011	Supporting Document	Flesch Certification	10/18/2011	Readability Certification_AR.pdf

OLD AMERICAN INSURANCE COMPANY

Insured
John Doe

Policy Number
123456789

Agency
0123

Limited Pay Whole Life Insurance Policy
Guaranteed Rate. - Nonparticipating

READ YOUR POLICY CAREFULLY

This is a legal contract between you and us.

Insuring Agreement
If the Insured dies while this policy is in force, we will pay the death benefit to the beneficiary. All benefits are subject to the provisions of this policy.

This policy is effective in consideration of your application and payment of the initial premium. The policy takes effect if the Insured is alive on the effective date. Our only liability if the Insured is not alive on the effective date is to refund any premium paid.

Signed at Old American Insurance Company, a legal reserve stock company, at its Home Office, 3520 Broadway, P.O. Box 218573, Kansas City, Missouri 64121-8573.

Secretary

President

30-Day Right to Examine Policy
Please read your policy. If you are not satisfied, return it to our Home Office or agent within 30 days after its delivery. Your premium will be refunded. That will mean the coverage never took effect.

POLICY NUMBER
123456789

Section 1: Policy Schedule

INSURED
John Doe

INITIAL BENEFICIARY
As stated in the application

POLICY ANNIVERSARY
May 1, 2006

OWNER
As stated in the application

INITIAL FACE AMOUNT
*$7,500

* See Face Amount Schedule on Page 4.

EFFECTIVE DATE
May 1, 2006

INSURING AGE AND SEX
35M

NONFORFEITURE INTEREST RATE
5.0%

MORTALITY TABLE
Cash values, reduced paid-up and extended term insurance are based on the 2001 Commissioners' Standard Ordinary Composite Ultimate Morality Table, age last birthday.

Section 2: Benefit and Premium Schedule

POLICY NO.	INSURED
123456789	John Doe

FORM NO.	BENEFIT DESCRIPTION	ANNUAL PREMIUM AMOUNT	FACE AMOUNT	PAYABLE
P5107	Limited Pay Whole Life Policy. - Nonparticipating.	See table below	$282.23	To age 45

POLICY PREMIUM BY MODE

Annual	Semiannually	Quarterly	Monthly	P.A.P.
$282.23	$145.58	$73.70	$25.12	$23.52

These premiums include an annual policy fee of $18.00

FACE AMOUNT SCHEDULE

POLICY YEAR	AMOUNT OF INSURANCE
1	$7,500
2	$7,500
3	$7,500
4	$7,500
5	$7,500
6	$7,500
7	$7,500
8	$7,500
9	$7,500
10+	$7,500

Section 3: Table of Policy Values

POLICY NO.	INSURED
123456789	John Doe

END OF POLICY YEAR	POLICY ANNIVERSARY May 1,	CASH VALUE	PAID-UP INSURANCE	EXTENDED TERM YEARS	EXTENDED TERM DAYS
1	2007	-	-	-	-
2	2008	75.00	465.00	6	356
3	2009	247.50	1,455.00	17	204
4	2010	427.50	2,407.50	24	45
5	2011	622.50	3,360.00	28	334
6	2012	817.50	4,230.00	32	255
7	2013	1,027.50	5,100.00	36	49
8	2014	1,245.00	5,932.50	39	120
9	2015	1,470.00	6,720.00	42	355
10	2016	1,710.00	Paid Up	Paid Up	Paid Up
11	2017	1,785.00			
12	2018	1,852.50			
13	2019	1,927.50			
14	2020	2,002.50			
15	2021	2,085.00			
16	2022	2,167.50			
17	2023	2,257.50			
18	2024	2,340.00			
19	2025	2,430.00			
20	2026	2,527.50			
AGE 60	2031	3,022.50			
AGE 62	2033	3,232.50			
AGE 65	2036	3,555.00			

Values shown in the table above are for completed policy years. These values assume that premiums are paid for the number of years stated and that there is no indebtedness. Values between policy anniversaries will be adjusted for any premiums paid and time elapsed during the year. Values for any policy year not shown will be furnished on request.

Section 4: Definition of Certain Terms

The following are key words used in this policy. They are important in describing both your rights and ours. As you read this policy, refer to these definitions.

4.1 We
Old American Insurance Company. "Us", "our", "ours", and "the Company" also refer to Old American Insurance Company. The Company's Home Office is at 3520 Broadway, P.O. Box 218573, Kansas City, Missouri 64141-8573.

4.2 You
The owner of this policy. "Your" and "yours" also refer to the owner. Every transaction relating to this policy will be between the owner and the Company, except as otherwise provided in the Ownership and Beneficiary Section.

4.3 Insured
The person named in Section 1: Policy Schedule, whose life is insured by this policy.

4.4 Face Amount
The amount of insurance provided by this policy. The initial face amount is shown in Section 1: Policy Schedule. If you have not elected one of the options in Section 10: Policy Value Options the face amount will not be less than the total amount of premiums paid.

4.5 Attained Age
The insuring age plus the number of completed policy years since the effective date.

4.6 Death Benefit
The amount payable when the Insured dies. The death benefit is the face amount less any indebtedness and less any unpaid premium.

4.7 Effective Date
The date the policy coverage begins. It is shown in Section 1: Policy Schedule.

4.8 Indebtedness
The principal plus accrued interest owed us due to a policy loan, including any automatic premium loan.

4.9 Insuring Age
The Insured's age last birthday on the effective date. It is shown in Section 1: Policy Schedule.

4.10 Policy Year
A period of 12 calendar months in which the policy is in force. The first policy year begins on the policy effective date.

Section 5: Settlement

If the Insured lives to age 100, we will pay the face amount. We will pay the death benefit to the beneficiary when we receive proof of the Insured's covered death. The settlement will be paid no later than two months after receipt of such proof. The policy must be in force at the time of the Insured's death. We will pay interest on the death benefit as required by state law. We will refund the prorated part of any premium which has been paid for the period beyond the date of the Insured's death. We may ask that this policy be forwarded to us at the time of settlement.

Section 6: Ownership and Beneficiary

6.1 Ownership
You are the owner. As the owner, you may exercise every right provided by your policy, while the Insured is living. These rights are subject to the rights of any assignee or living irrevocable beneficiary. Naming an irrevocable beneficiary means that you have given up your right to change the named beneficiary. If you die, the Insured will become the owner.

6.2 Change of Ownership
You may change the ownership of this policy while the Insured is alive. You must give written notice to us at our Home Office. The change will be effective on the date your request was signed but will have no effect on any payment made or other action taken by us before we receive it. We may require that the policy be submitted for endorsement to show the change.

6.3 Beneficiary
The initial beneficiary is shown in the application. More than one beneficiary may be named. The rights of any beneficiary who dies before the Insured will pass to the surviving beneficiary or beneficiaries unless you provide otherwise. If no beneficiary is living at the Insured's death, we will pay the death benefit to you, or your legal representatives or assignee. The rights of any beneficiary will be

subject to all the provisions of this policy. You may impose other limitations only with our written consent.

6.4 Change of Beneficiary
You may change a beneficiary designation while the Insured is living, unless an irrevocable beneficiary has been named. Changes must be made by written notice to us. The change takes effect on the date we record the change. A change is subject to any action we take before the change is recorded.

A designation which is irrevocable may not be changed without the beneficiary's written consent.

6.5 Assignment
Only you may assign this policy. You must give us written notice of assignment. We are not responsible for the validity or effect of an assignment. An assignment is subject to any action we take before the date we receive written notice of assignment. An assignment may affect the interest of a revocable beneficiary.

Section 7: Premiums

7.1 Payment
Your first premium is due on or before the effective date. It must be paid or your policy will not take effect. All premiums after the first are to be paid on or before the due date at our Home Office. The premium is shown in Section 2: Benefit and Premium Schedule. If you request a receipt, we will give you one.

7.2 Premium Paying Schedule
Premiums are to be paid by each premium due date throughout the premium paying period. The premium due date will depend upon the premium mode you last paid. Premium payments may be made either annually, semiannually, quarterly or by pre-authorized payment.

7.3 Premium Payable Period
Premiums are due under this policy only during the premium payable period shown in Section 2: Benefit and Premium Schedule . After the premium payable period has expired, your policy will remain in force without payment of any premium.

7.4 Default
Any premium after the first which is not paid on or before the date it becomes due is in default. Your policy will then terminate, except as provided in the Grace Period and Policy Value Options provisions.

7.5 Grace Period
A grace period of 31 days will be allowed for payment of a premium in default. Your policy will continue in force during this period. If the Insured dies during the grace period, we will deduct any past due premium from the death benefit.

7.6 Premium Refund at Death
The beneficiary will receive, as part of the settlement, the prorated part of any premium paid for the period beyond the date of the Insured's death.

7.7 Reinstatement
You may reinstate this policy within five years after the date of any past due premium. We may require you to:

(1) give us evidence of insurability for the Insured, which is satisfactory to us;
(2) pay all past due premiums with interest at 6% per year from each due date; and
(3) pay or reinstate any indebtedness which existed on the date of lapse with interest from that date at 7.4% per year in advance.

You may not reinstate this policy if it was surrendered for its net cash value.

We will not contest the reinstated policy, except for nonpayment of premiums, after it has been in force during the lifetime of the Insured for two years after the effective date of reinstatement.

Section 8: The Contract

8.1 Entire Contract
The entire contract consists of this policy, the written application, any supplemental applications and all endorsements and riders. A copy of any application is attached at issue. We have relied upon the application in issuing this policy. Statements made in the application, in the absence of fraud, are considered representations and not warranties. No such statement will void the policy unless it is in the application and the application is attached to the policy at issue.

Any supplemental applications will be attached to or endorsed on this policy when the supplemental coverage becomes effective. Changes to this policy are not valid unless we make them in writing. They must be signed by our President, a Vice President, or a Secretary of the Company.

8.2 Incontestability
We will not contest this policy, except for nonpayment of premiums, after it has been in force during the lifetime of the Insured for two years after the effective date.

8.3 Suicide
Suicide, while sane or insane, is excluded from coverage for two years after the effective date. If the Insured dies by suicide during that time while covered by this policy, the policy will terminate. In such event, we will only pay an amount equal to the sum of the premiums paid, less any indebtedness.

8.4 Misstatement of Age or Sex
If we determine, while the Insured is living and the policy is in force, that the age or sex of the Insured as stated in Section 1: Policy Schedule, is not correct, we will make an adjustment in policy values.

If the error is determined after the death of the Insured, the death benefit will be what the premiums paid would have bought at the Insured's correct age and sex.

If there would have been no coverage issued at the correct age, we will refund an amount equal to all premiums paid for the Insured.

Section 9: Loans

9.1 Loans
You may borrow from us if a loan value is available. The loan value is equal to the net cash value as of the end of the current policy year or on the next premium due date, whichever is earlier. You may request a loan in writing. We may defer your loan for up to six months from the date we receive your written request. Your policy must be assigned to us as security for your loan. You may also be required to sign a loan agreement, except when made to pay a policy premium.

9.2 Loan Interest
Loan interest of 7.4% per year is payable in advance on the date of the loan to the next policy anniversary. Interest is payable thereafter in advance on each policy anniversary. If interest is not paid when due, it will be added to the loan and bear interest at the same rate as the loan.

If indebtedness ever equals or exceeds the cash value of this policy, written notice will be sent to your last known address and to that of any assignee. This policy will terminate 31 days after the date we mail the notice.

9.3 Loan Repayment
You may repay any loan while your policy is in force. You may repay it in whole or in part. If your policy is in force under a policy value option, any indebtedness we subtracted to determine reduced paid-up or extended term insurance may not be repaid unless your policy is reinstated.

9.4 Automatic Premium Loan
You may elect this option on your application or by written notice to us while the policy is in force. If you elect this option, we will automatically pay any premium for the policy and any riders which remains unpaid at the end of the grace period by charging the premium as a loan against your policy. If the net cash value of the policy is not sufficient to pay any premium, the policy will lapse and any riders will terminate. A policy value option then will apply to the net cash value.

Interest at the loan interest rate will be charged on the automatic premium loan from the premium due date. These loans will be subject to the same terms and provisions as other policy loans.

You may cancel this option at any time by written notice to us.

Section 10: Policy Value Options

10.1 Net Cash Value
The net cash value of this policy at any time is its then cash value less any indebtedness and less any accrued unpaid premiums. On request, we will tell you the net cash value of the policy.

10.2 Available Options
If your policy has a net cash value and has lapsed, you may choose any one of the following options by written notice to us within 60 days after the date of lapse. If no other available option has been chosen, Option 1 is the automatic option. The automatic option will be effective from the date of lapse.

Option 1. Extended Term Insurance
You may choose to continue the policy as extended term insurance. The amount of extended term insurance will be the face amount on the date of lapse less any indebtedness. The net cash value will be used as a net single premium to continue coverage for the period that portion will purchase. The amount of the extended term

insurance will continue to follow the Face Amount Schedule in Section 2: Benefit and Premium Schedule.

Option 2. Reduced Paid-Up Insurance
You may choose to continue the policy as reduced paid-up insurance. The amount of reduced paid-up insurance will be that amount which the net cash value will purchase as a net single premium at the Insured's age on the date of lapse. The amount of reduced paid-up insurance will be proportional to the Face Amount Schedule in Section 2: Benefit and Premium Schedule.

Option 3. Cash Surrender
You may surrender your policy for its net cash value, if any, while the policy is in force or within 60 days after the date of lapse. If you surrender the policy, we will pay the net cash value as of the surrender date. If you surrender the policy within 60 days after the date of lapse, we will pay the net cash value as of the date of lapse. We may defer payment for up to six months from the date surrender is requested. You must request cash surrender in writing. You must enclose your policy. All insurance terminates upon proper surrender.

10.3 Surrender of Paid-Up Insurance and Extended Term Insurance
You may surrender reduced paid-up or extended term insurance at any time for its net cash value. Its net cash value is the present value of its future benefits, less any indebtedness. The net cash value for surrender within 31 days after a policy anniversary will be computed as of such anniversary. We may defer payment for up to six months from the date surrender is requested. You must request cash surrender in writing. You must enclose your policy. All insurance terminates upon proper surrender.

10.4 Basis of Computation
Cash values, reduced paid-up and extended term insurance are based on the Mortality Table and the nonforfeiture interest rate shown in Section 1: Policy Schedule. The guaranteed values in this policy are equal to, or greater than, the values required by law of the state in which this policy is delivered. A detailed statement of the method of computing these values has been filed with the insurance department of that state.

Section 11: Settlement Options

11.1 Payee
The payee is the person receiving the benefit under Section 11.7: Specified Period Option. The payee can be you, the Insured or a beneficiary.

The contingent payee is the person named to receive the benefit if the payee is not alive.

11.2 Death of Payee
At the death of the payee, any payments remaining will be paid to the contingent payee according to the terms of the settlement option chosen, unless the contingent payee elects in writing to receive the present value of any remaining guaranteed payments in a single sum.

If a contingent payee has not been named or does not survive the payee, the present value of any remaining guaranteed payments will be paid in one sum to the estate of the payee.

If you have not named a contingent payee, or if a contingent payee named by you dies before the payee, you may by written notice to us, name a new contingent payee. The new contingent payee will receive any amount that would otherwise have been payable to the payee's estate.

11.3 Minimum Payments
Each payment under a settlement option must be at least $50. We may make payments less frequently so that each payment is at least $50.

11.4 Claims of Creditors
To the extent permitted by law, the benefit will not be subject to any claims of a payee's creditors.

11.5 Availability of Options
A settlement option is only available with our consent if the benefit is payable to an executor, administrator, trustee, corporation, partnership or association.

11.6 Payment Options
We will pay the benefit in one sum unless you elect a settlement option. You may elect a settlement option for a benefit of $2,000 or more. We must receive written notice of such election during the lifetime of the Insured. If a settlement option is not in effect at the Insured's death, an election may be made by the beneficiary. The first payment will be made on the date the benefit becomes payable.

11.7 Specified Period Option

If the Specified Period Option is elected, we will pay the benefit in equal installments for the period you specify as shown in the table below.

No. of Years	Monthly Benefit for each $1,000 of Benefit Applied
1	$85.57
2	$44.03
3	$30.20
4	$23.29
5	$19.16
6	$16.41
7	$14.46
8	$13.00
9	$11.86
10	$10.96

11.8 Other Settlement Options

We may offer other settlement options. Information on other non-contractual settlement options will be furnished upon request.

Limited Pay Whole Life Insurance Policy
Guaranteed Rate. - Nonparticipating

If you have any questions concerning this policy or if anyone suggests that you change or replace this policy, please contact your Old American agent or the Home Office.