

SERFF Tracking Number: MGCC-127690050 State: Arkansas
Filing Company: The Chesapeake Life Insurance Company State Tracking Number: 50047
Company Tracking Number: CWLL 9/11
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life
Product Name: Whole Life Insurance Policy
Project Name/Number: /CWLL 9/11

Filing at a Glance

Company: The Chesapeake Life Insurance Company

Product Name: Whole Life Insurance Policy

TOI: L071 Individual Life - Whole

Sub-TOI: L071.101 Fixed/Indeterminate
Premium - Single Life

Filing Type: Form

SERFF Tr Num: MGCC-127690050 State: Arkansas

SERFF Status: Closed-Approved-
Closed State Tr Num: 50047

Co Tr Num: CWLL 9/11

State Status: Approved-Closed

Author: Jan Spoede

Date Submitted: 10/18/2011

Reviewer(s): Linda Bird

Disposition Date: 10/28/2011

Disposition Status: Approved-
Closed

Implementation Date Requested: On Approval

State Filing Description:

Implementation Date:

General Information

Project Name:

Project Number: CWLL 9/11

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Deemer Date:

Submitted By: Jan Spoede

Filing Description:

CWLL 9/11, Whole Life Insurance Policy

Status of Filing in Domicile: Pending

Date Approved in Domicile:

Domicile Status Comments: The filing of the
domiciliary state of Oklahoma is part of an IIC
Compact filing and is pending.

Market Type: Individual

Individual Market Type:

Filing Status Changed: 10/28/2011

State Status Changed: 10/28/2011

Created By: Jan Spoede

Corresponding Filing Tracking Number:

CTIR 9/11, Accelerated Benefit Terminal Illness Rider

CADB 9/11, Accidental Death Benefit to Age 100

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CWL APP 9/11, Application

Policy Form CWLL 9-11 is a level death benefit, whole life policy form. It is non-participating and there are no annual dividends. Premiums are payable for the period shown in the Policy Specifications Page or until the prior death of the Insured Person. The Net Cash Value is payable if Insured Person is living at attained age 100.

Rider form CTIR 9/11 an Accelerated Death Benefit Rider, will be added to all policy forms issued. This rider is offered at no additional charge to the insured.

Rider form CADB 9-11, an Accidental Death Benefit Rider, is available at the option of the insured.

Application Form CWL APP 9/11, a whole life insurance application

An actuarial memorandum for the policy forms is attached under the Supporting Documents tab as part of the filing.

The filing contains no unusual or controversial items from normal Company or industry standards.

Company and Contact

Filing Contact Information

Kym Glenn, Vice President kym.glenn@healthmarkets.com
9151 Boulevard 26 817-255-3195 [Phone]
North Richland Hills, TX 76180 817-255-8153 [FAX]

Filing Company Information

The Chesapeake Life Insurance Company CoCode: 61832 State of Domicile: Oklahoma
9151 Boulevard 26 Group Code: 264 Company Type: Health
North Richland Hills, TX 76180 Group Name: State ID Number:
(817) 255-3100 ext. [Phone] FEIN Number: 52-0676509

Filing Fees

Fee Required? Yes
Fee Amount: \$125.00
Retaliatory? Yes
Fee Explanation: The domiciliary state of OK requires \$50.00 per policy, \$25.00 per riders and application.

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Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
The Chesapeake Life Insurance Company	\$125.00	10/18/2011	52931052
The Chesapeake Life Insurance Company	\$75.00	10/24/2011	53111612

SERFF Tracking Number: MGCC-127690050 State: Arkansas
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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	10/28/2011	10/28/2011

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	10/25/2011	10/25/2011	Jan Spoede	10/27/2011	10/27/2011
Pending Industry Response	Linda Bird	10/24/2011	10/24/2011	Jan Spoede	10/24/2011	10/24/2011

SERFF Tracking Number: MGCC-127690050 *State:* Arkansas
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Product Name: Whole Life Insurance Policy
Project Name/Number: /CWLL 9/11

Disposition

Disposition Date: 10/28/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Actuarial Memo		No
Supporting Document	Statement of Variability		Yes
Supporting Document	No Illustration Certification		Yes
Supporting Document	Certification for Bulletin 11-83		Yes
Supporting Document	Certification for Bulletin 19		Yes
Supporting Document	Disclosure for Accelerated Benefit		Yes
	Terminal Illness Rider		
Supporting Document	Statement of Policy Cost		Yes
Supporting Document	Certification for Bulletin 34		Yes
Supporting Document	Bulletin 15-2009 notice		Yes
Form (revised)	Whole Life Insurance Policy		Yes
Form	Whole Life Insurance Policy	Replaced	Yes
Form	Accidental Death Benefit to 100 Rider		Yes
Form	Accelerated Death Benefit Rider		Yes
Form	Application		Yes

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Project Name/Number: /CWLL 9/11

Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 10/25/2011
Submitted Date 10/25/2011
Respond By Date 11/25/2011

Dear Kym Glenn,

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.

The policy does not provide for the payment of 8% interest on delayed claim payments as described in Ark. Code Ann. 23-81-118.

A.C.A. 23-79-109(1)-(5) sets forth the procedure by which filings may be deemed approved upon the expiration of certain time periods with no affirmative action by the commissioner. If the commissioner determines that additional information is needed to make a decision regarding approval, such request for information will be made to the company. The filing will not be considered complete until said additional information is received. The time periods set forth in this statute will not begin to run until the filing is complete.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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Response Letter

Response Letter Status Submitted to State
Response Letter Date 10/27/2011
Submitted Date 10/27/2011

Dear Linda Bird,

Comments:

Response 1

Comments: I have included a copy of our notice which complies with Bulletin 15-2009. This notice will accompany all policies issued in Arkansas.

Our issue procedure require that a copy of the Arkansas Life and Health guaranty Association Notice will be delivered with each policy issued in Arkansas.

We modified the Settlement Provision of the contract to include the language required by Arkansas Code 23-81-118.

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.

The policy does not provide for the payment of 8% interest on delayed claim payments as described in Ark. Code Ann. 23-81-118.

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Bulletin 15-2009 notice

Comment:

Form Schedule Item Changes

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Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
Whole Life Insurance Policy	CWLL 9/11		Policy/Contract/Fraternal Certificate	Initial		52.700	Chesapeake_Level_Plan_AR.pdf
Previous Version							
Whole Life Insurance Policy	CWLL 9/11		Policy/Contract/Fraternal Certificate	Initial		52.700	CWLL 9-11.pdf

No Rate/Rule Schedule items changed.

Sincerely,
Jan Spoede

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Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 10/24/2011
Submitted Date 10/24/2011
Respond By Date 11/24/2011

Dear Kym Glenn,

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 \$75.00 is received.

A.C.A. 23-79-109(1)-(5) sets forth the procedure by which filings may be deemed approved upon the expiration of certain time periods with no affirmative action by the commissioner. If the commissioner determines that additional information is needed to make a decision regarding approval, such request for information will be made to the company. The filing will not be considered complete until said additional information is received. The time periods set forth in this statute will not begin to run until the filing is complete.

Please feel free to contact me if you have questions.

Sincerely,
Linda Bird

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Project Name/Number: /CWLL 9/11

Response Letter

Response Letter Status Submitted to State
Response Letter Date 10/24/2011
Submitted Date 10/24/2011

Dear Linda Bird,

Comments:

Thank you for your letter. Our response is below.

Response 1

Comments: The extra \$75.00 for the filing fee is added.

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 \$75.00 is received.

Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Please let me know of any other revisions needed.

Sincerely,
Jan Spoede

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Form Schedule

Lead Form Number: CWLL 9/11

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	CWLL 9/11	Policy/Cont Whole Life Insurance Initial ract/Fratern Policy al Certificate	Initial		52.700	Chesapeake_ Level_Plan_A R.pdf
	CADB 9/11	Policy/Cont Accidental Death ract/Fratern Benefit to 100 Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		52.700	CADB 9- 11.pdf
	CTIR 9/11	Policy/Cont Accelerated Death ract/Fratern Benefit Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		52.700	CTIR 9-11.pdf
	CWLL APP 9/11	Application/ Application Enrollment Form	Initial		50.500	CWL App 9- 11.pdf

The Chesapeake Life Insurance Company

A Stock Company

(Hereinafter called: the Company, We, Our or Us)

Home Office: Oklahoma City, Oklahoma

[Customer Service Address: 100 Centerview Drive, Suite 100, Nashville, Tennessee 37214

Customer Service: 1.866.215.5343]

Administrative Office: P. O. Box 982010, North Richland Hills, Texas 76182-8010

[www.thechesapeakelife.com]

WHOLE LIFE INSURANCE POLICY WITH LEVEL DEATH BENEFIT

The Chesapeake Life Insurance Company agrees to pay the Death Benefit of this Policy as shown in the Table of Policy Values Page to the Beneficiary when We receive proper written claim and due proof of the death of the Insured Person while this Policy is in force. Our payment will be subject to the terms and provisions of this Policy.

IMPORTANT NOTICE ABOUT STATEMENTS IN THE APPLICATION

The attached application is a part of this Policy. Please read it and check it carefully. This Policy is issued on the basis that the Insured Person's answers are correct and complete. If it is not complete or has an error, please let Us know within 30 days. An incorrect application may cause this coverage to be voided, or a claim to be reduced or denied.

The insurance under this Policy is granted in consideration of the application and payment of a premium due on the Policy Date. It is a legal contract between You and the Company.

Premiums must be paid while the Insured Person is alive for the time shown in the Policy Specifications Page.

30 DAY RIGHT TO EXAMINE POLICY. This life insurance Policy is a legal contract between the Owner and Us. PLEASE READ IT CAREFULLY. It is important to Us that You are satisfied with this Policy. If You are not satisfied, You may return the Policy to Us or to any agent of the Company within 30 days after You receive it. We will refund all the premiums You have paid. The Policy will be deemed void from the Policy Date.



SECRETARY



PRESIDENT

WHOLE LIFE – NON-PARTICIPATING – NO ANNUAL DIVIDENDS

Premiums payable for the period shown in the Policy Specifications Page
or until the prior death of the Insured Person

Net Cash Value payable if Insured Person is living at attained age 100

TABLE OF CONTENTS

POLICY SPECIFICATIONS PAGE	Page 3
PHONE NUMBERS FOR STATE DEPARTMENTS OF INSURANCE	Page 4
TABLE OF POLICY VALUES	Page 5
DEFINITIONS	Page 6
OWNERSHIP PROVISION	Page 6
SETTLEMENT PROVISION	
Amount of Proceeds	Page 7
GENERAL PROVISIONS	
Cash Value	Page 7
Contestability	Page 8
Suicide	Page 8
Change in Plan	Page 8
Non-Participating	Page 8
Beneficiary Change.....	Page 8
Assignment	Page 9
Misstatement of Age or Sex	Page 9
Policy	Page 10
Unearned Premium Refund	Page 10
PREMIUM PAYMENT PROVISION	
Where Payable	Page 10
Amount and Frequency	Page 10
Grace Period	Page 10
Policy Years	Page 10
Reinstatement	Page 11
POLICY LOAN PROVISION	
Amount of Loan Available	Page 11
Cash Loan	Page 11
Automatic Premium Loan	Page 11
Loan Interest	Page 11
Repayment of Loan	Page 12
Termination of the Policy	Page 12
NON-FORFEITURE PROVISION	Page 12
DETERMINATION OF POLICY VALUES	
Basis of Policy Values	Page 12
Reserves	Page 13

SETTLEMENT OPTIONSPage 13

A copy of the Application and any Endorsements or Riders follow page 17.

POLICY SPECIFICATIONS PAGE

FORM NO.	DESCRIPTION OF BENEFITS	YEARS PAYABLE	TOTAL ANNUAL PREMIUM
CWLL 9/11	Whole Life	[50]	[\$361.00]

INITIAL MODE PREMIUM: [\$361.00 ANNUALLY]

PREMIUM INCLUDES [\$36.00] ANNUAL POLICY FEE

NAME OF INSURED PERSON: [JOHN DOE]

POLICY NUMBER: [123456]

POLICY DATE: [AUGUST 1, 2001]

PREMIUM CLASS: [NON-NICOTINE]

ISSUE AGE: [50]

SEX: [MALE]

DEATH BENEFIT: [\$10,000.00]

[ACCIDENTAL DEATH BENEFIT:] [\$10,000.00]

OWNER: [JOHN DOE]

MATURITY DATE: [AUGUST 1, 2051]

BENEFICIARY: AS DESIGNATED IN THE APPLICATION UNLESS CHANGED AS PROVIDED BY THE POLICY.

YOU MAY DIRECT QUESTIONS CONCERNING THIS COMPANY OR THIS PRODUCT BY CONTACTING THE INSURANCE REGULATORY AUTHORITY FOR YOUR STATE. THE PHONE NUMBER FOR YOUR STATE INSURANCE DEPARTMENT IS: **[STATE NAME TOLL FREE NUMBER]**

TABLE OF POLICY VALUES

NAME OF INSURED PERSON: [JOHN DOE]

POLICY NUMBER: [123456]

POLICY DATE: [AUGUST 1, 2001]

ISSUE AGE: [50] SEX: [MALE]

END OF POLICY YEAR	CASH VALUE	REDUCED* PAID-UP AMOUNT	DEATH BENEFIT
1	(\$0.00)	(\$0.00)	(\$10,000.00)
2	(0.00)	(0.00)	(10,000.00)
3	(170.00)	(536.41)	(10,000.00)
4	(340.00)	(1,100.32)	(10,000.00)
5	(510.00)	(1,616.18)	(10,000.00)
6	(690.00)	(2,088.28)	(10,000.00)
7	(870.00)	(2,552.57)	(10,000.00)
8	(1,025.00)	(2,977.07)	(10,000.00)
9	(1,250.00)	(3,394.35)	(10,000.00)
10	(1,440.00)	(3,775.42)	(10,000.00)
11	(1,640.00)	(4,151.32)	(10,000.00)
12	(1,840.00)	(4,496.09)	(10,000.00)
13	(2,050.00)	(4,838.68)	(10,000.00)
14	(2,250.00)	(5,130.00)	(10,000.00)
15	(2,460.00)	(5,422.15)	(10,000.00)
16	(2,670.00)	(5,714.32)	(10,000.00)
17	(2,880.00)	(5,961.23)	(10,000.00)
18	(3,100.00)	(6,209.17)	(10,000.00)
19	(3,320.00)	(6,457.17)	(10,000.00)
20	(3,540.00)	(6,685.08)	(10,000.00)
21	(3,770.00)	(6,895.31)	(10,000.00)
Age 60	(1,640.00)	(3,775.42)	(10,000.00)
Age 65	(2,670.00)	(5,422.15)	(10,000.00)

*Subject to Policy minimums

DEFINITIONS

AGE: The Insured Person's age on the Policy Date.

BENEFICIARY: The person(s) or entity named in the application to receive the benefits at the Insured Person's death.

DEATH BENEFIT: The Death Benefit shown in the Table of Policy Values, payable to the Beneficiary at the death of the Insured Person, less any unpaid premium and benefits previously paid under any accelerated benefit rider.

EVIDENCE: Evidence of insurability satisfactory to Us.

INSURED PERSON: The person whose life is insured under this Policy as shown in the Policy Specifications Page.

OWNER: The Owner of this Policy. The Owner is the person who may exercise all Policy privileges and rights while the Insured Person is living. The initial Owner is named in the Policy Specifications Page.

PAYEE: The designated recipient of the Proceeds under a settlement option.

POLICY: The written description of coverage provided to You by Us. This Policy is a legal contract.

POLICY ANNIVERSARY: The same day and month as Your Policy Date for each succeeding year Your Policy remains in force.

POLICY DATE: The effective date of coverage under this Policy. The date from which Policy Anniversaries, Policy years, Policy months and premium due dates are determined.

POLICY SPECIFICATIONS PAGE: The page that includes data showing Your benefits, cost, Policy Date and Policy Specifications.

PREMIUM: Money paid for this insurance coverage.

PREMIUM IN DEFAULT: A premium not paid before the end of the grace period is in default.

PROCEEDS: The amount We are obligated to pay under the terms of this Policy.

RIDER: An additional agreement attached to this Policy.

WE, OUR, OURS, US: The Chesapeake Life Insurance Company.

WRITTEN REQUEST: A request in writing signed by You. We may require that Your Policy be sent in with Your Written Request.

YOU, YOUR, YOURS: The Owner of this Policy as shown on the application unless subsequently changed. The Owner may be someone other than the Insured Person.

OWNERSHIP PROVISION

Unless otherwise stated in the application or later changed, the Owner of the Policy will be the person listed as Insured Person of the Policy on the Policy Specification Page. You may name a contingent owner for the Policy. While this Policy is in effect, unless otherwise provided, You as Owner have all the rights of this Policy. If you die while this Policy is in effect, the contingent owner is the new Owner. If both the Owner and contingent owner die before the Insured Person, the ownership of this Policy will automatically pass to the Insured Person.

You may change the Owner while the Insured Person is living by Written Request. Such change is subject to any existing assignment of this Policy. The change becomes effective when We record it. When recorded, the effective date is the date the notice was signed. The change is subject to any proceeds paid or other action taken by Us before the change was recorded.

SETTLEMENT PROVISION

If the Insured dies prior to the Maturity Date shown in the Policy Specifications and while this policy is in force, We will pay the Proceeds to the Beneficiary upon receipt of due proof of death of the Insured within 30 days. The Proceeds will be paid in one sum unless a Settlement Option is chosen. Proceeds are also subject to the Beneficiary provisions and Settlement Option section and will be reduced by any outstanding Indebtedness.

All benefits will be payable at Our Home Office. Surrender of the policy to Us is required on the date the benefits are paid. We will pay the benefits to the Beneficiary as named on the date of death of the Insured, subject to the rights of any person under an assignment of this policy.

If payment is not made within 30 days of receipt of due proof of death, We will pay interest on the benefits at an annual rate of interest equal to the average rate of 8% from the date of the Insured's death.

AMOUNT OF PROCEEDS

The Proceeds are the sum of:

1. the Death Benefit, as shown in the Policy Specifications Page and Table of Policy Values page; **PLUS**
2. any insurance on the Insured Person's life that may be provided by Riders to this Policy, except for any accelerated benefit terminal illness rider; **PLUS**
3. that portion of any Premium paid which applies to a period beyond the Policy month in which the Insured Person dies; **LESS**
4. any unpaid premium if death occurs during the grace period; and **LESS**
5. any outstanding Indebtedness.

GENERAL PROVISIONS

CASH VALUE

Your Policy has a cash value while the Insured Person is alive. The cash value is the total of: The guaranteed cash value; minus any Policy Loan. If all due premiums have been paid, the guaranteed cash value is as shown in the Table of Values on page [4.] There are several ways you can use all or part of the cash value. You can:

1. take a Policy Loan from Us; or
2. surrender the Policy to Us for its full cash value.

CONTESTABILITY

Except for nonpayment of premiums and fraud in the procurement of the Policy (when permitted by applicable law in the state where this Policy is issued for delivery), this Policy will be incontestable after it has been in force during the lifetime of the Insured Person for two years from the Policy Date. This provision does not apply to any Rider that contains its own incontestability clause.

If this Policy is reinstated, We will not contest the reinstatement, except for nonpayment of premiums and fraud in the procurement of the Policy (when permitted by applicable law in the state where this Policy is issued for delivery), after it is again in force during the lifetime of the Insured Person for two years from the effective date of the reinstatement. For this purpose, if We contest the reinstatement, the contest will be based upon material statement(s) only made in the application for reinstatement.

SUICIDE

If the Insured Person commits suicide, while sane or insane, within two (2) years from the date of issue, Our liability under this Policy is limited to the premiums paid.

CHANGE IN PLAN

You may change the plan or the amount of insurance or both as long as We both agree.

NON-PARTICIPATING

This Policy does not share in our surplus earnings.

BENEFICIARY CHANGE

While this Policy is in force, unless otherwise provided, You may change the Beneficiary by Written Request unless the Beneficiary has been designated as irrevocable in which case the consent of the irrevocable beneficiary is required. We may require You to send the Policy to Us. Such change is subject to any existing assignment of this Policy. The change becomes effective when We record it. When recorded, the effective date is the date the notice was signed. The change is subject to any proceeds paid or other action taken by Us before the change was

recorded.

Death - Unless otherwise provided:

1. If no Beneficiary survives the Insured Person, the proceeds of the Policy will be paid to the Insured Person's estate or assigns.
2. The interest of any Beneficiary who dies before the Insured Person will pass to any Beneficiary who survives, share and share alike.
3. If a Beneficiary dies at the same time as the Insured Person or within 10 days after the death of the Insured Person, the proceeds will be paid as if the Insured Person had survived the Beneficiary.

GOVERNING LAW

This Policy is subject to the laws of the state of issue. If any provision of the Policy does not conform to these laws, the Policy will be applied to conform to the law.

ASSIGNMENT

You may assign this Policy if You file the assignment or a certified copy with Us. When filed, Your rights and those of the Beneficiary are subordinate to those of any assignment unless the Beneficiary was effectively designated as an irrevocable Beneficiary prior to the assignment.

No assignment is binding unless We receive it in writing and acknowledge such receipt in writing. Unless You specify otherwise, an assignment will take effect on the date You signed the notice of assignment, subject to any payments made or actions taken by Us prior to receipt of such notice. We are not responsible for the validity or sufficiency of any assignment. Any claim is subject to proof of interest of the assignee.

The rights of any named Beneficiary are subordinate to those of any assignee, unless the Beneficiary was effectively named as an irrevocable Beneficiary.

MISSTATEMENT OF AGE OR SEX

If the Insured Person's age or sex is misstated, the benefits under this Policy are those which the premiums paid would buy for the correct Age or sex.

CONTRACT

This Policy, any Policy endorsements or Riders and the statements made in the application attached to this Policy constitute the entire contract. All statements made in the application are deemed representations and not warranties. No such statement or statements shall be used in defense of a claim under the Policy unless contained in a written application and unless a copy of such statement or statements be endorsed upon or attached to the Policy when issued.

Only Our President, Vice President or Secretary has the power to change, modify, or waive any provisions of this Policy.

UNEARNED PREMIUM REFUND

Upon cancellation of this Policy or upon death of the Insured Person, We will refund the unearned premiums for the remainder of the term for which premiums have been paid.

PREMIUM PAYMENT PROVISION

WHERE PAYABLE

Premium payments are payable in advance to Us or to Our designated administrator. Any check or money order should be made payable only to the Company and not to any representative. A receipt for premium payments, signed by one (1) or more of our officers, will be furnished upon request.

AMOUNT AND FREQUENCY

The first premium is due on the Policy Date and is payable to Us at Our designated administrator or to an authorized agent. The Insured Person must be alive when the first premium is paid. All premiums, after the first premium, shall be payable in advance. Subject to Our minimum, premiums may be paid each year, each six (6) months, each three (3) months or, if we agree, each month, while the Insured Person is alive. You may change the frequency of premium payments by paying the new premium rate on or before the due date. The entire premium paid, on the basis selected, is deemed fully earned on the date due.

A check or draft given for all or any part of a premium, unless paid upon its presentation to the bank or person drawn on, shall not be considered as valid payment.

GRACE PERIOD

A grace period of 31 days will be allowed for payment of each premium after the first. If You or a payor remit sufficient premium within the grace period, but We receive the payment after the grace period, We will accept the payment to keep the Policy in force if You furnish proof of remittance within the grace period such as: (1) a U.S. mail postmark or (2) other evidence acceptable to Us that the remittance had actually begun in a commercially reasonable manner. When the premium is in default, coverage will cease unless otherwise provided for in the Non-Forfeiture Provision. This Policy will continue in force during the grace period. If the Insured Person dies during the grace period, the unpaid premium will be deducted from the proceeds.

POLICY YEARS

The first year will start on the Policy Date stated in the Policy Specifications Page. Second and later years will start on the respective anniversaries of the Policy Date.

REINSTATEMENT

This Policy may be reinstated at any time within five (5) years after default in payment of premium, if it has not been surrendered for its cash value. The requirements are:

1. Presentation of evidence to Us that the Insured Person is still insurable according to our normal rules.
2. Payment of all premiums in arrears including interest at 6.0% per year compounded annually.
3. Payment or reinstatement of any Policy loan in effect on the date premiums were defaulted, and payment of all interest due on that loan.

POLICY LOAN PROVISION

AMOUNT OF LOAN AVAILABLE

You may borrow any amount up to the net cash value of the Policy. The net cash value is equal to the cash value of the Policy on the loan date, less:

1. The loan interest that will accrue on the loan to the next Policy Anniversary date; and
2. The amount of any existing Policy loan and interest accrued thereon.

CASH LOAN

You may obtain the cash loan upon Written Request. Your Policy will be the sole security for the loan.

We may defer granting the loan, unless made to pay premiums, for a period not exceeding six (6) months from the date Your Written Request is received by Us.

AUTOMATIC PREMIUM LOAN

This provision will apply if You request it in the application or by Written Request. It may be cancelled at any time by Written Request.

Under this provision, any premium becoming due and remaining unpaid at the end of its grace period will automatically be paid. The premium will be charged as a loan against the Policy. It is subject to the following conditions:

1. If premiums are payable each month, the frequency will be changed to a less frequent mode as determined by Our rules in effect at the time.
2. If the loan amount available is not sufficient to pay the premium due, this provision will not apply. The "Non-Forfeiture Provision" of this Policy will apply.

While this provision is in effect using premium loans, premium payments may be resumed without furnishing evidence of insurability.

LOAN INTEREST

Interest on a loan will never be greater than a rate of 7.4% per year in advance. Loan interest is payable each year on the Policy Anniversary or as agreed in writing by You and Us. Interest not paid when due will then be added to the loan and bear interest at the same rate. Interest accrues on a daily basis. It constitutes an additional loan against the Policy.

REPAYMENT OF LOAN

A loan may be repaid at any time while this Policy is in force. Failure to do so will not void this Policy if the loan is

less than the net cash value of the Policy.

TERMINATION OF THE POLICY

This Policy will terminate without value if the loan against the Policy is, at any time, equal to or greater than the net cash value at such time. This Policy will not terminate until 31 days after notice has been mailed to the last known address of the Owner.

NON-FORFEITURE PROVISION

On default in payment of any premium after a cash value is first available, the following options are available for 60 days:

1. **Net Cash Value.** We will pay a net cash value on surrender of this Policy. The net cash value is equal to the cash value as shown on page 4 less any Policy loans and accrued interest on any loan. If the Policy is surrendered within 30 days after a Policy Anniversary, the net cash value will not be less than the value on that Policy Anniversary.
2. **Reduced Paid-Up Insurance.** We will grant non-participating reduced paid-up insurance under this Policy. The reduced paid-up insurance is payable at the same time and in the same manner as this Policy. The amount of paid-up insurance is that which the net cash value will purchase when applied as a net single premium at the Insured Person's then attained age. The reduced paid-up insurance will not include any benefits provided by Riders.

If no option was chosen, any net cash value will be applied to purchase reduced paid-up insurance. In the event the reduced paid-up insurance would provide a benefit of less than \$250.00 the Company reserves the right to discharge its liability in accordance with the Net Cash Value Provision.

Reduced Paid-up Insurance may be surrendered at any time for its net cash value. We will grant a loan against the net cash value of any paid-up insurance. The net cash value of paid-up insurance is equal to the present value of the benefits less any Policy loans and interest thereon. If the Reduced Paid-up Insurance is surrendered within 30 days after a Policy Anniversary, the net cash value will not be less than the value on that Policy Anniversary.

We may defer payment of any net cash value for a period not to exceed six (6) months from the date of Written Request.

DETERMINATION OF POLICY VALUES

BASIS OF POLICY VALUES

The guaranteed Policy Values applicable to this Policy are shown in the Table of Policy Values. Values shown apply only if the Policy is free from a Policy loan. Values for Policy years not shown will be furnished upon request. Values are shown for the end of a Policy year when premiums were paid for the full Policy year. If premiums were paid for a part of a Policy year, values will be calculated on a consistent basis with allowance for the length of time premiums were paid.

All guaranteed minimum cash values, present values and net single premiums are calculated on the following

basis:

1. Interest at 5.00% per year.
2. Mortality as provided in the Commissioners 2001 Standard Ordinary Mortality Tables, curtate; male or female whichever applicable, with distinction for non-tobacco or tobacco use, age last birthday.
3. On the assumption that Death Benefits are payable at the end of the Policy year in which the Insured Person dies and that premiums are paid annually in advance.

The non-forfeiture values are at least equal to those required by law of the state in which this policy is delivered. A detailed statement of the method of computing values has been filed with the insurance supervisory official of that state. The cash surrender or death benefit that may be available under this policy are not less than the minimum benefits required by any statute of the state in which this policy is issued.

RESERVES

The Actuarial reserves are computed in accordance with the Commissioner's Reserve Valuation Method (CRVM), mortality as provided in the Commissioners 2001 Standard Ordinary Mortality Tables with interest at 4.00%, for male or female, and age last birthday, with distinction for non-tobacco or tobacco use, assuming deaths occur throughout the Policy year and premiums are payable annually. The actuarial reserves are equal to or greater than those required by law of the state in which this Policy is delivered.

SETTLEMENT OPTIONS

Any amount to be paid under this Policy will be paid in cash, unless one of the following settlement options is chosen. All or part of the amount to be paid may be applied to any settlement option.

The amount payable at the Insured' Person's death will earn interest from the date of death until payment is made. Interest will be credited at an effective rate of 3.25% per year or any higher rate We declare.

For all settlement options, systematic payments must be at least \$100.00.

1. **Interest Payments** -- Any amount applied under this option will earn interest that can either be paid to You monthly or left to accumulate. Interest will be credited at an effective rate of 3.25% per year or any higher rate We declare. The first interest payment will be made one (1) month after this option takes effect. The unpaid balance may be withdrawn at any time.
2. **Fixed Period Payments** -- A monthly payment, plus interest, will be made for the number of years chosen, up to a maximum of 30 years. The first payment will be made on the date this option takes effect.
3. **Fixed Amount Payments** -- Payments under this option will be made until the full amount plus interest has been paid. The first payment will be made on the date this option takes effect.
4. **Life Income Payments** -- Monthly payments will be made according to the option chosen below. The first payment will be made on the date this option takes effect.

Payments will be based on the Payee's sex and age on the date the first payment is due. Payment will be subject to satisfactory proof of the Payee's age.

- (a) **Life Income** -- Payments will be made only during the lifetime of the Payee.
- (b) **Life Income with Certain Period** -- Payments will be made for a guaranteed period of either 10 or 20 years. Such payments will be made even if the Payee dies. After the certain period, payments will only be made while the Payee is alive.
- (c) **Life Income with Refund Provision** -- Payments will continue after the Payee dies, until the sum of the payments equals the amount applied under this option. If the Payee is alive when the sum of the payments equals the amount applied under this option, payments will continue until the Payee dies.

We reserve the right to require proof the Payee is alive at any time any payment is made. You may not withdraw any amount applied to any of the life income options.

- 5. **Other Settlement Options** -- Any amount payable under this Policy may be paid in any manner agreed to by Us.

Payment Frequency

Annual, semi-annual or quarterly payments may be made instead of monthly at the request of the Payee.

Settlement Option Rates

- 1. **Interest Payments, Fixed Period Payments and Fixed Amount Payments** -- Amounts applied to these options will earn interest at rates declared annually by Us. The minimum effective rate will be 3.25% per year. Interest in excess of 3.25% will increase the amount of payments or, for the Fixed Amount Payments Option, the period of payments will be lengthened. The present value of any unpaid payment will be based on the 3.25% interest rate. We may offer higher guaranteed rates with certain conditions on amounts and withdrawals.
- 2. **Life Income Options** -- Payments will be based on rates declared by Us. Payment will not be less than the minimums described in the Minimum Income Tables on pages [19] and [20].

Basis of Values

Minimum income rates are based on the Annuity 2000 Male or Female Individual Annuity Mortality Table. Interest is assumed at the rate of 3.25% per year.

SETTLEMENT OPTION TABLES
MINIMUM MONTHLY INCOME PAYMENTS FOR EACH \$1,000 OF AMOUNT PAYABLE

OPTION 2 - FIXED PERIOD PAYMENTS					
Number of Years	Monthly payment	Number of Years	Monthly payment	Number of Years	Monthly payment
1	84.56	11	8.97	21	5.44
2	42.96	12	8.35	22	5.27

3	29.09	13	7.82	23	5.11
4	22.16	14	7.37	24	4.97
5	18.01	15	6.99	25	4.84
6	15.24	16	6.65	26	4.71
7	13.27	17	6.35	27	4.60
8	11.79	18	6.08	28	4.50
9	10.64	19	5.84	29	4.40
10	9.72	20	5.63	30	4.31

The equivalent annual, semi-annual and quarterly payments equal 11.813, 5.957 and 2.991 times the monthly payments shown, respectively.

OPTION 4 - LIFE INCOME PAYMENTS						
MALE			Age Last Birthday of Payee when 1st Payment is Payable	FEMALE		
20 Year Certain	10 Year Certain	Life Only		20 Year Certain	10 Year Certain	Life Only
\$2.96	\$2.96	\$2.96	0-5	\$2.91	\$2.91	\$2.91
2.96	2.97	2.97	6	2.92	2.92	2.92
2.97	2.98	2.98	7	2.93	2.93	2.93
2.99	2.99	2.99	8	2.94	2.94	2.94
3.00	3.00	3.00	9	2.94	2.95	2.95
3.01	3.01	3.01	10	2.95	2.96	2.96
3.02	3.02	3.03	11	2.96	2.97	2.97
3.03	3.04	3.04	12	2.98	2.98	2.98
3.04	3.05	3.05	13	2.99	2.99	2.99
3.06	3.06	3.06	14	3.00	3.00	3.00
3.07	3.08	3.08	15	3.01	3.01	3.01
3.08	3.09	3.09	16	3.02	3.02	3.03
3.10	3.11	3.11	17	3.03	3.04	3.04
3.11	3.12	3.12	18	3.05	3.05	3.05
3.13	3.14	3.14	19	3.06	3.06	3.07
3.15	3.15	3.16	20	3.08	3.08	3.08
3.16	3.17	3.17	21	3.09	3.09	3.10
3.18	3.19	3.19	22	3.11	3.11	3.11
3.20	3.21	3.21	23	3.12	3.13	3.13
3.22	3.23	3.23	24	3.14	3.14	3.14
3.24	3.25	3.25	25	3.15	3.16	3.16
3.26	3.27	3.27	26	3.17	3.18	3.18
3.28	3.29	3.29	27	3.19	3.20	3.20
3.30	3.31	3.32	28	3.21	3.22	3.22
3.33	3.34	3.34	29	3.23	3.24	3.24
3.35	3.36	3.37	30	3.25	3.26	3.26
3.38	3.39	3.40	31	3.27	3.28	3.28
3.41	3.42	3.42	32	3.30	3.31	3.31
3.43	3.45	3.45	33	3.32	3.33	3.33
3.46	3.48	3.48	34	3.35	3.36	3.36
3.49	3.51	3.52	35	3.37	3.38	3.39

SETTLEMENT OPTION TABLES
MINIMUM MONTHLY INCOME PAYMENTS FOR EACH \$1,000 OF AMOUNT PAYABLE

OPTION 4 - LIFE INCOME PAYMENTS						
MALE			Age Last Birthday of Payee when 1st Payment is Payable	FEMALE		
20 Year Certain	10 Year Certain	Life Only		20 Year Certain	10 Year Certain	Life Only
\$3.52	\$3.55	\$3.55	36	\$3.40	\$3.41	\$3.41
3.56	3.58	3.59	37	3.43	3.44	3.44
3.59	3.62	3.63	38	3.46	3.47	3.48
3.63	3.66	3.67	39	3.49	3.50	3.51
3.66	3.70	3.71	40	3.52	3.54	3.54
3.70	3.74	3.75	41	3.55	3.57	3.58
3.74	3.79	3.80	42	3.59	3.61	3.62
3.78	3.83	3.85	43	3.63	3.65	3.66
3.83	3.88	3.90	44	3.66	3.69	3.70
3.87	3.93	3.95	45	3.70	3.73	3.74
3.92	3.99	4.01	46	3.74	3.78	3.79
3.96	4.04	4.07	47	3.79	3.83	3.84
4.01	4.10	4.13	48	3.83	3.88	3.89
4.06	4.16	4.19	49	3.88	3.93	3.94
4.12	4.22	4.26	50	3.93	3.98	4.00
4.17	4.29	4.33	51	3.98	4.04	4.06
4.23	4.36	4.40	52	4.03	4.10	4.12
4.28	4.43	4.48	53	4.08	4.17	4.19
4.34	4.51	4.56	54	4.14	4.23	4.26
4.40	4.59	4.65	55	4.20	4.30	4.33
4.47	4.68	4.75	56	4.26	4.38	4.41
4.53	4.77	4.84	57	4.32	4.46	4.50
4.59	4.87	4.95	58	4.39	4.54	4.59
4.66	4.97	5.06	59	4.45	4.63	4.68
4.72	5.07	5.18	60	4.52	4.72	4.78
4.79	5.18	5.31	61	4.59	4.82	4.89
4.85	5.30	5.44	62	4.66	4.92	5.00
4.92	5.43	5.59	63	4.73	5.03	5.12
4.98	5.55	5.75	64	4.80	5.15	5.25
5.04	5.69	5.91	65	4.88	5.27	5.39
5.10	5.83	6.09	66	4.95	5.40	5.54
5.16	5.97	6.28	67	5.02	5.54	5.69
5.21	6.13	6.48	68	5.08	5.68	5.87
5.26	6.28	6.70	69	5.15	5.83	6.05
5.31	6.44	6.93	70	5.21	5.99	6.25
5.36	6.61	7.17	71	5.27	6.16	6.46
5.40	6.77	7.43	72	5.32	6.33	6.69
5.43	6.94	7.71	73	5.37	6.51	6.95
5.47	7.12	8.01	74	5.41	6.70	7.22
5.50	7.29	8.33	75	5.45	6.89	7.51
5.52	7.47	8.67	76	5.48	7.09	7.83

5.54	7.64	9.03	77	5.51	7.29	8.17
5.56	7.81	9.42	78	5.54	7.49	8.54
5.58	7.98	9.84	79	5.56	7.68	8.94
5.59	8.15	10.28	80	5.58	7.88	9.38

Values for other ages will be provided upon request.

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The Chesapeake Life Insurance Company

A Stock Company

(Hereinafter called: the Company, We, Our or Us)

Home Office: Oklahoma City, Oklahoma

[Customer Service Address: 100 Centerview Drive, Suite 100, Nashville, Tennessee 37214

Customer Service: 1.866.215.5343

Administrative Office: P. O. Box 982010, North Richland Hills, Texas 76182-8010

[www.thechesapeakelife.com]

WHOLE LIFE – NON-PARTICIPATING – NO ANNUAL DIVIDENDS

Premiums payable for the period shown in the Policy Specifications Page
or until the prior death of the Insured Person

Net Cash Value payable if Insured Person is living at attained age 100

The Chesapeake Life Insurance Company

A Stock Company

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ACCIDENTAL DEATH BENEFIT TO AGE 100

This Rider is made a part of the Policy to which it is attached. This Rider is issued in consideration of the application. This Rider is subject to all provisions, terms, definitions and limitations of the Policy which are not in conflict with the provisions of this Rider.

ACCIDENTAL DEATH BENEFIT

If the Insured Person dies within 180 days after an Injury that occurs while coverage under the Policy and this Rider is in force, We will pay to the Beneficiary the Accidental Death Benefit Amount, as shown on the Policy Specifications Page, if any, provided:

1. The death of the Insured Person is directly caused by an Injury, independent of all other causes, which is supported by an autopsy (autopsy will be performed at the expense of the Company); and
2. Such Injury occurs while the Policy and this Rider are in force; and
3. Such Injury and the Insured Person's death are not intentionally self-inflicted.

COMMON CARRIER ACCIDENTAL DEATH BENEFIT

If the Insured Person dies within 180 days after an Injury which was sustained while the Insured Person was riding as a fare paying passenger on a Common Carrier, and while coverage under the Policy and this Rider is in force, We will pay to the Beneficiary an amount equal to twice the Accidental Death Benefit Amount, as shown on the Policy Specifications Page, if any, provided:

1. The death of the Insured Person is directly caused by an Injury sustained while the Insured Person was riding as a fare paying passenger on a Common Carrier, independent of all other causes, which is supported by an autopsy (autopsy will be performed at the expense of the Company); and
2. Such Injury occurs while the Policy and this Rider are in force; and
3. Such Injury and the Insured Person's death are not intentionally self-inflicted.

DEFINITIONS

Insured Person means the person defined in the policy as the "Insured Person". This benefit does not apply to any Riders or Benefits attached to the Policy.

Common Carrier means a commercial airliner, train, bus, boat or ship, subway or streetcar operated as a scheduled Common Carrier.

Injury means bodily harm caused by an accident resulting in unforeseen trauma requiring immediate medical attention and is not contributed to, directly or indirectly, by a sickness or any other condition. The Injury must occur after the Insured Person's coverage has become effective under this Rider and while the coverage is in force.

CONSIDERATION

The annual premium for this Rider is shown in the Policy Specifications Page of the Policy. The premium for this Rider will be included in the premium for the Policy, for the mode of payment, as shown in the Policy Specifications Page of the Policy. The premium will be payable for the number of years shown in the Policy Specifications Page or until prior death of the Insured Person. Any premium for the Policy falling due on or after this Rider ceases to be in force will be reduced by the premium for this Rider.

EXCLUSIONS AND LIMITATIONS

We will not pay any benefits under this Rider for loss caused by:

1. war, declared or undeclared;
2. participation in a riot, civil commotion or insurrection;
3. committing suicide, while sane or insane;
4. physical or mental disease or infirmity of any kind;
5. committing or trying to commit a felony or other illegal act;
6. drug abuse or addiction, including alcoholism, or intoxication or being under the influence of narcotics (as defined by the jurisdiction where the accident occurred), or hallucinogens, unless taken as prescribed by a Physician;
7. poison, gas or fumes voluntarily taken, absorbed, or inhaled and which are not administered on the advice of a Physician;
8. medical or surgical treatment of a disease or illness;
9. hang gliding, skydiving, rock or mountain climbing, or participation in a speed or endurance contest;
10. incarceration;
11. commission or attempt to commit a felony or participation in an illegal occupation or activity;
12. travel or flight on, or descent from, any kind of aircraft if the Insured Person;
 - a. has any duties aboard such aircraft;
 - b. is receiving any kind of training or instructions;
 - c. the aircraft is operated by or for any military force.

TERMINATION OF COVERAGE UNDER THIS RIDER

Coverage provided under this Rider will terminate on the earliest of the following dates:

1. the premium paid to date following Our receipt of the Owner’s written request to surrender;
2. the date the Insured Person reaches age 100;
3. the date the Insured Person dies;
4. the date of lapse;
5. the date the base policy terminates pursuant to an attached Rider;
6. the Maturity Date of the Policy, if any, as shown in the Policy Specifications Page; or
7. the date a benefit is paid under this Rider.

[Rider Effective Date, if different from Policy Date: _____]

THE CHESAPEAKE LIFE INSURANCE COMPANY


SECRETARY


PRESIDENT

The Chesapeake Life Insurance Company

A Stock Company

(Hereinafter called: the Company, We, Our or Us)

Home Office: Oklahoma City, Oklahoma

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ACCELERATED BENEFIT TERMINAL ILLNESS RIDER

This Rider is made a part of the Policy to which it is attached. This Rider is issued in consideration of the application. There is no charge for this Rider prior to the time a benefit is paid under this Rider. This Rider is subject to all provisions, terms, definitions and limitations of the Policy, which are not in conflict with the provisions of this Rider.

DEATH BENEFITS WILL BE REDUCED IF AN ACCELERATION-OF-LIFE INSURANCE BENEFIT IS PAID.

The benefit paid under this Rider will reduce the Death Benefit and other values under the Policy to which this Rider is attached, as described below. The Benefit paid under this Rider may be taxable. See a tax consultant or advisor.

THIS IS AN ACCELERATED BENEFIT TERMINAL ILLNESS RIDER WHICH WILL PROVIDE EITHER A LUMP SUM BENEFIT AMOUNT OR PERIODIC PAYMENTS AS AGREED UPON BETWEEN THE OWNER AND US UPON THE FIRST OCCURENCE OF A QUALIFYING EVENT. THIS RIDER WILL TERMINATE AFTER WE HAVE PAID AN ACCELERATED BENEFIT. IT DOES NOT PROVIDE BENEFITS FOR ANY OTHER SICKNESS OR CONDITION. NO RIDER (OR COMBINATION OF RIDERS) CAN ACCELERATE MORE THAN 50% OF THE DEATH BENEFIT AS SHOWN IN THE TABLE OF POLICY VALUES FOR THE POLICY YEAR IN WHICH THE ACCELERATED BENEFIT IS PAID.

BENEFIT ENTITLEMENT

- The accelerated benefit under this Rider is payable only once regardless of the subsequent occurrence of the same or different condition.
- The Policy and this Rider must be in force.
- The accelerated benefit shall be payable to the Owner or the Owner's estate
- After the payment of an accelerated benefit, the Company will send the Owner a statement showing the effect of the payment on the Policy.
- If the Insured Person dies before an accelerated benefit is paid, no payment will be made under this Rider.
- The Company must receive written consent of all irrevocable beneficiaries and all assignees.

Accidental death benefits, if any, will not be affected by the acceleration of benefits.

BENEFIT

Upon receipt of the Legally Qualified Physician's statement establishing the First Diagnosis of a Qualifying Event, the Owner may request up to 50% of the Death Benefit as shown in the Table of Policy Values for the applicable Policy year; however, the combined benefits accelerated under this Rider and any other accelerated benefit provisions or Riders attached to the Policy may not exceed 50% of the Death Benefit as shown in the Table of Policy Values for the applicable Policy year in the Policy to which this Rider is attached.

The amount of the accelerated benefit provided will be reduced by:

- An actuarial discount for 12 months. The interest rate used in the calculation will be as declared by the Company but not greater than 8%;
- Any premium due and unpaid during the Policy's grace period which applies to the period before the date of entitlement;
- An administrative expense charge as determined by the Company. This charge will not exceed \$100.00.

You may elect a settlement option, as provided in the Policy, for all or part of the accelerated benefit. Unless a settlement option is elected and approved by Us, the accelerated benefit will be paid in a lump sum. If a settlement option is elected We reserve the right to set a minimum on the amount placed under the option.

ADJUSTMENTS TO THE POLICY

On the date payment is made, the Death Benefit shown in the Table of Policy Values for all remaining Policy years will be reduced by the applicable percentage. The Policy's base premium will also be reduced by the applicable percentage. The premium rate for any other Riders on the Policy will not be reduced.

Future policy values will be calculated according to the methods described in the Policy using amounts described above.

Upon the death of the Insured Person, the balance of the Death Benefit will be paid.

INCONTESTABILITY

We will not contest the Rider or any Death Benefit increase, after this Rider or any increase has been in force for two years after its effective date during the lifetime of the Insured Person.

SUICIDE

We reserve the right to request that You return the difference between the accelerated benefit payment and the premiums paid to Us if:

1. the Insured Person dies from suicide while sane or insane within two years of the Policy Date of the Policy to which this Rider is attached; and
2. the amount of the accelerated benefit payment was greater than the premiums paid for coverage under the Policy.

CLAIM REQUIREMENTS

Written notice of claim may be given to Us anytime after the date the Insured Person has a Qualifying Event. Notice sent by, or on behalf of, the Insured Person to Us or Our designated administrator will be considered notice to Us.

When You make a claim for payment of the accelerated benefit, within twenty days, We will give You and any irrevocable Beneficiary a written statement detailing the following:

1. The amount payable if the claim is approved;
2. The fact that such payment reduces the Policy's insurance proceeds, cash values, and loan values;
3. The premium amount required to continue coverage following acceleration; and
4. The expense charges associated with accelerating the Death Benefit.

DEFINITIONS

First Diagnosed/First Diagnosis means diagnosis, treatment or advice by a Legally Qualified Physician of a Qualifying Event.

Legally Qualified Physician means a person, other than the Insured Person, a person related to the Insured Person by blood or marriage or a business associate of the Insured Person, who is duly licensed and practicing medicine in the United States, and who is legally qualified to diagnose and treat sicknesses and injuries. He or she must be providing services within the scope of his or her license.

Legally Qualified Physician does not include: 1) any person related to the Insured Person by blood or marriage; 2) any person with whom the Insured Person is currently having or have had a business relationship; or 3) a Legally Qualified Physician who is the Insured Person or Owner under the policy.

Original Death Benefit means the Death Benefit shown in the Policy to which this Rider is attached. Original Death Benefit excludes any insurance provided by another benefit Rider.

Qualifying Event means a determination by a Legally Qualified Physician, while the Policy and the Rider are then in force, that the Insured Person is Terminally Ill. It includes a life expectancy determination. A Qualifying Event is not deemed to occur unless the Legally Qualified Physician's determination is recorded at or near the time of the determination in the Insured Person's medical records. Also, when a claim for the benefit is made: (1) the Legally Qualified Physician must provide Us with a certified written medical opinion and supporting due proof satisfactory to Us that the Insured Person is Terminally Ill; and (2) upon demand, You and the Insured Person must consent to a second medical diagnosis by a Legally Qualified Physician We choose. If the second medical diagnosis is that the Insured Person is not Terminally Ill, You and the Insured Person must consent to a third medical diagnosis by another Legally Qualified Physician agreed to by You and Us. We will then rely on the two medical opinions which are in agreement. The second and third diagnoses will require a physical examination which will be at Our expense.

Terminally Ill/Terminal Illness means a medical condition of the Insured Person that, notwithstanding appropriate medical care, will result in a life expectancy of 12 months or less from the date of the Legally Qualified Physician's Statement.

EXCLUSIONS AND LIMITATIONS

We will not pay a benefit amount for any condition that is not diagnosed as a Qualifying Event.

REINSTATEMENT

After termination of the Policy, this Rider will be reinstated if the Policy is reinstated.

TERMINATION OF COVERAGE UNDER THIS RIDER

Coverage provided under this Rider will terminate on the earliest of the following dates:

1. the Monthly Anniversary on or next following Our receipt of the Owner's written request to terminate this Rider;
2. the date the Policy terminates or matures;
3. the date of lapse;
4. the date any non-forfeiture option in the Policy becomes effective;
5. the date the Insured Person dies; or
6. the date a benefit is paid under this Rider.

However, the termination of the Rider for any reason other than payment of the Terminal Illness benefit does not prevent payment of the benefit under the Rider, if the Insured Person had a Qualifying Event while the Rider was in force.

CONSIDERATION

This benefit is made available to the Owner. The Owner is not eligible for benefits under this Rider if required by law to use this option to meet the claims of creditors, whether in bankruptcy or otherwise. The Owner is also not eligible for benefits under this Rider if required by a government agency to use this option in order to apply for, obtain or keep a government benefit or entitlement.

The benefit provided under this Rider is payable to the Policy Owner unless otherwise designated. Should the Insured Person die before the settlement of a pending claim under this Rider, payment will be made pursuant to the base Policy and no benefit will be made under this Rider. The Proceeds will be paid to the designated Beneficiary under the Policy. Such designation must be in writing to Us and will be effective on the date We receive it. After payment of the accelerated benefit, the Company will notify the Policy Owner of the effect of the payment by sending You a policy endorsement which includes a statement of cash values, policy loans, premiums, cost of insurance charges and Death Benefit.

Any portion of the Death Benefit remaining after reduction of the Death Benefit due to payment of any acceleration-of-life insurance and related charges shall be paid upon the death of the Insured Person. The acceleration-of-life insurance benefits, related charges and the balance of the Death Benefit of the life insurance Policy shall constitute full settlement on maturity of the face amount on the contract.

THE CHESAPEAKE LIFE INSURANCE COMPANY



SECRETARY



PRESIDENT

[The Chesapeake Life Insurance Company]

[[Customer Service Address: 100 Centerview Drive, Suite 100, Nashville, Tennessee 37214]

[Customer Service: 1.866.215.5343]

**APPLICATION FOR POLICIES UNDERWRITTEN BY
THE CHESAPEAKE LIFE INSURANCE COMPANY**

Telephone Interview Completed? Yes No Case#: _____

Best Time to Call: Day _____ Time _____ AM PM Home Cell

SECTION [1] – DEMOGRAPHICS

Applicant Name: _____ State of Birth: _____
First Last MI

Sex: M F Date of Birth: ____ / ____ / ____ Age: _____

Social Security No. or Tax ID: _____

Applicant's Home Address: _____ Height: _____ Weight: _____

City: _____ State: _____ Zip: _____ County: _____

Daytime Phone: (____) _____ - _____ Home Phone: (____) _____ - _____

Cell Phone: (____) _____ - _____ Fax Number: (____) _____ - _____

Email Address: _____

**SECTION [2] – INSURANCE COVERAGE SELECTIONS / REPLACEMENT INFORMATION /
UNDERWRITING CLASS**

[Final Expense Level Life Plan] (Whole Life Insurance Policy with Level Death Benefit form CWLL 09/11 and Accelerated Benefit Terminal Illness Rider form CTIR 09/11, or its state variation)
Face Amount: \$ _____

Automatic Change to Graded Coverage: If the Applicant does not qualify for Level Coverage, Owner agrees that this application is for Graded Coverage [(without Accelerated Benefit Terminal Illness Rider)], for the same face amount or the lesser face amount issued by the Company (not less than \$3,000) and for the premium required for Graded Coverage of such face amount.

[Final Expense Graded Life Plan] (Whole Life Insurance Policy form -CWLG) 09/11, or its state variation)
Face Amount: \$ _____

Automatic Premium Loan ("APL") will be provided. Check if APL is NOT desired.

[[Accidental Death Benefit to Age 100 Rider form CADB 09/11 or its state variation]]

Total Premium Amount quoted: \$ _____

Does Applicant have existing Life Insurance or Annuities in force? Yes No

Will the proposed insurance replace any existing Life Insurance or Annuities in force? Yes No

If Yes, give name of Company and Face Amount: _____

In the past 12 months, has Applicant had any life insurance contract declined, postponed or rated up? Yes No

SECTION [6] – APPLICANT HISTORY

1. Has Applicant **EVER** been diagnosed or treated by a medical professional for: Acquired Immune Deficiency Syndrome (AIDS), AIDS Related Complex (ARC) or tested positive for Human Immunodeficiency Virus (HIV)? Yes No

2. Is Applicant **NOW**, or has Applicant
 - a) been in the **PAST 90 DAYS**: confined to a Hospital, Psychiatric or Nursing Facility; receiving Home Health Care or needing personal assistance performing activities of daily living (ADLs) such as bathing, dressing, toileting, moving about or personal assistance taking medications? Yes No

 - b) been in the **PAST 2 YEARS**: confined to a correctional facility? Yes No

3. Has Applicant **EVER** been medically diagnosed as having:
 - a) a life expectancy of 12 months or less, end stage liver disease, cirrhosis, end stage renal (kidney) disease or failure, end stage cancer, or any other end stage disease or condition; Yes No

 - b) malignant melanoma, any form of metastatic cancer, Hepatitis C, chronic hepatitis, systemic lupus (SLE), Alzheimer's Disease or Dementia? Yes No

4. Has Applicant **EVER** received or been advised he/she needed to receive: an Organ or Tissue Transplant? Yes No

5. Has Applicant **EVER** been advised or recommended to have: any diagnostic testing, surgery, Home Health Care, or hospitalization which has not been completed or for which the results have not been received, or been advised to take any medication and have not been compliant? Yes No

6. Is Applicant **NOW** taking or has Applicant **EVER** been prescribed any of the following medication: Aricept (Donepezil), Reminyl, Razadyne (Galantamine), Cognex, Namenda or Exelon (Rivastigmine)? Yes No

SECTION [7] - APPLICANT HISTORY (Continued) - LEVEL COVERAGE

1. Within the **PAST 2 YEARS**, has Applicant been medically diagnosed, been treated, taken or been prescribed medication for:
 - a) Kidney Disease, Dialysis, Renal Insufficiency or Renal Failure, or Liver Disease? Yes No

 - b) Tuberculosis, Black Lung, Cystic Fibrosis, or other Chronic Respiratory Disorders (excluding Asthma), or used oxygen equipment to assist in breathing (excluding CPAP or Nebulizer)? Yes No

 - c) Alcohol Abuse, Drug Abuse, or used Illegal Substances? Yes No

2. Within the **PAST 2 YEARS** has Applicant, been medically diagnosed, treated, taken or been prescribed medication for: Brain Tumor, Internal Cancer, Leukemia or Melanoma (excluding Basal/Squamous cell skin cancer)? Yes No
3. Within the **PAST 2 YEARS**, has Applicant
- a) had an occurrence of or been diagnosed for: Stroke; Transient Ischemic Attack (TIA); Aneurysm; Heart Attack; or Yes No
- b) had: Brain, Heart or Circulatory Surgery, Bypass Surgery, Angioplasty, Stent Insertion, or any procedure to improve circulation, such as Femoral Bypass (lower extremities) or Endarectomy (carotid arteries)? Yes No
4. Within the **PAST 2 YEARS**, has Applicant experienced any complications of diabetes (Type 1 or Type 2) such as:
- a) Neuropathy, Amputation, or Retinopathy; Diabetic Coma, Insulin Shock or Diabetic Shock? Yes No
- b) **OR**, is Applicant taking Insulin for Diabetes combined with medications for any Heart or Circulatory Disorder (excluding medications for Blood Pressure or Cholesterol)? Yes No
5. Has Applicant **EVER** been medically diagnosed as having, been treated for, or been prescribed or taken medication for:
- a) Parkinson's Disease; Sickle Cell Anemia; Yes No
- b) Chronic Obstructive Pulmonary Disease (COPD), or Emphysema, Yes No
- c) Congestive Heart Failure (CHF), or Cardiomyopathy? Yes No

SECTION [8] - APPLICANT HISTORY (Continued) – GRADED COVERAGE

1. Within the **PAST 12 MONTHS**, has Applicant been medically advised to have: Brain, Heart, Circulatory Surgery, Stent insertion, or any procedure to improve circulation, such as Femoral bypass (lower extremities) or Endarectomy (carotid arteries); Bypass surgery, Angioplasty; Amputation caused by disease; or Kidney Dialysis? Yes No
2. Within the **PAST 12 MONTHS**, has Applicant been medically diagnosed or advised as having: Brain Tumor; Stroke; Heart Attack; Congestive Heart Failure or Cardiomyopathy; or used oxygen equipment to assist in breathing (excluding CPAP or Nebulizer)? Yes No
3. Within the **PAST 18 MONTHS**, has Applicant been medically diagnosed or advised, been treated or taken prescription drugs for: Internal Cancer, Leukemia or Melanoma (excluding Basal/Squamous cell skin cancer), Alcohol Abuse, Drug Abuse or used illegal substances? Yes No

SECTION [9] - ACKNOWLEDGEMENTS, DECLARATIONS AND AGREEMENTS

I agree that: (a) all statements and answers in this Application are true to the best of my knowledge and belief; (b) this Application will form a part of the contract; (c) the agent does not have the authority on behalf of the Company to accept the risks, or to make, alter or amend the coverage or to extend the time for making any payment due on such coverage; (d) no insurance will take effect unless and until the initial premium has been paid in full and/or honored by my financial institution, the Application is approved by the Company and the Policy is issued and delivered to the Applicant during his/her lifetime.

I understand that the information in this Application will be relied upon to determine insurability and underwriting class, and that incorrect information may result in coverage being contested, subject to the Policy Incontestability provision.

I further understand that if I am eligible for the Whole Life Insurance Policy with a Graded Death Benefit, the Death Benefit for non-accidental death in Year 1 will be 30% of the face amount; in Year 2 it will be 70% of the face amount; in Year 3 and thereafter it will be 100% of the face amount. The full Death Benefit amount for death due to an accident during Policy Years 1, 2, and beyond, is the full face amount.

I have received and understand the Description of Information Practices, Notice Concerning the Medical Information Bureau, Notification of Consumer Report and other consumer reports.

INSURANCE FRAUD WARNING: Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an Application or files a claim containing a false or deceptive statement, or conceals information for the purpose of misleading may be guilty of insurance fraud and is subject to criminal and/or civil penalties.

Signed _____ / _____ / _____ at _____, _____ State
Date City

X _____ X _____
Signature of Owner (If other than Applicant) Signature of Applicant

AGENT'S STATEMENT: I did not observe and I am not aware of any other information that might affect the insurability or underwriting class of the Applicant. I certify that any information recorded by me on this application is true and accurate to the best of my knowledge. I further certify that I have interviewed the applicant face to face, and witnessed the applicant's signature. In addition, to the best of my knowledge the applicant does does not have existing life insurance policies or annuity contracts and the insurance applied for will will not replace any existing life insurance or annuity.

- Each question on this application was answered and documented by the Applicant(s) named above; *or*
- I, the Agent, certify that each question on this application was asked by me of the Applicant(s) named above, and all answers were accurately documented.

Signature of Licensed Agent Print Full Name Agent Number

Signature of Alternate Agent (if applicable) Print Full Name Agent Number

[Mail To: Applicant Agent]

SERFF Tracking Number: MGCC-127690050 State: Arkansas
 Filing Company: The Chesapeake Life Insurance Company State Tracking Number: 50047
 Company Tracking Number: CWLL 9/11
 TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life
 Product Name: Whole Life Insurance Policy
 Project Name/Number: /CWLL 9/11

Supporting Document Schedules

Item Status: **Status Date:**

Satisfied - Item: Flesch Certification

Comments:

Attachments:

Readability Certification.pdf

Readability_NON-ICC_APPLICATION_20111003[1].pdf

Item Status: **Status Date:**

Satisfied - Item: Application

Comments:

The new application is part of this filing and can be found under the Form Schedule Tab.

Item Status: **Status Date:**

Satisfied - Item: Life & Annuity - Acturial Memo

Comments:

Attachments:

Non-ICC Level policy act. memo.pdf

Non-ICC Accid Death Bene Memo.pdf

Non-ICC Acceler Death Ben Actu Memo.pdf

Item Status: **Status Date:**

Satisfied - Item: Statement of Variability

Comments:

Attachment:

Non-ICC StatementofVariabilit Applica.pdf

Item Status: **Status**

SERFF Tracking Number: MGCC-127690050 *State:* Arkansas
Filing Company: The Chesapeake Life Insurance Company *State Tracking Number:* 50047
Company Tracking Number: CWLL 9/11
TOI: L071 Individual Life - Whole *Sub-TOI:* L071.101 Fixed/Indeterminate Premium - Single Life

Product Name: Whole Life Insurance Policy
Project Name/Number: /CWLL 9/11

Date:

Satisfied - Item: No Illustration Certification
Comments:
Attachment:
 Non ICCNo Illus Cert.pdf

Item Status:

**Status
Date:**

Satisfied - Item: Certification for Bulletin 11-83
Comments:
Attachment:
 AR Cert of Bull 11-83 .pdf

Item Status:

**Status
Date:**

Satisfied - Item: Certification for Bulletin 19
Comments:
Attachment:
 AR Cert of Bull 19.pdf

Item Status:

**Status
Date:**

Satisfied - Item: Disclosure for Accelerated Benefit
 Terminal Illness Rider
Comments:
Attachment:
 CTIRD.pdf

Item Status:

**Status
Date:**

Satisfied - Item: Statement of Policy Cost
Comments:
Attachment:
 Policy Cost Statmnt LEVEL non-ICC.pdf

SERFF Tracking Number: MGCC-127690050 State: Arkansas
Filing Company: The Chesapeake Life Insurance Company State Tracking Number: 50047
Company Tracking Number: CWLL 9/11
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life
Product Name: Whole Life Insurance Policy
Project Name/Number: /CWLL 9/11

Item Status: **Status Date:**

Satisfied - Item: Certification for Bulletin 34

Comments:

Attachment:

AR Cert of Bull 34.pdf

Item Status: **Status Date:**

Satisfied - Item: Bulletin 15-2009 notice

Comments:

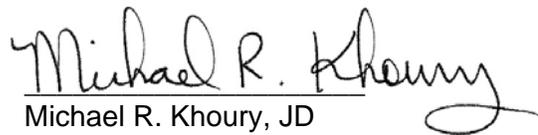
Attachment:

AR_Customer_Notice.pdf

Chesapeake Life Insurance Company

**CERTIFICATION OF READABILITY
FORM: CWLL 9/11, CADB 9/11 & CTIR 9/11**

This is to certify that Chesapeake Life Insurance Company forms: CWLL 9/11, CADB 9/11 & CTIR 9/11 have achieved a Flesch Reading Ease Score of 52.70.



Michael R. Khoury, JD
Director
Compliance

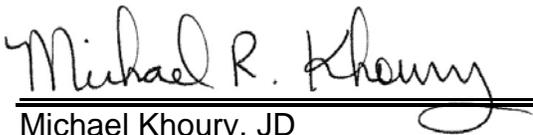
Chesapeake Life Insurance
Company

Date: 13 October 2011

**THE CHESAPEAKE
LIFE INSURANCE COMPANY**

**CERTIFICATION OF READABILITY
FORM: CWL APP 9/11**

This is to certify that Chesapeake Life Insurance Company Form CWL APP 9/11 has achieved a Flesch Reading Ease score of 50.50.



Michael Khoury, JD
Chesapeake Life Insurance Company

10-11-11

Date

STATEMENT OF VARIABILITY

The purpose of this document is to identify those items found on the schedule page of Policy Form CWL APP 9/11 that are considered to be variable items and to provide the information requested about each item in the Variability of Information section of the Individual Whole Life Insurance Policy Standards (Life Policy Standards). My signature below certifies that Chesapeake Life Insurance Company that any change or modification to a variable item shall be administered in accordance with the requirements in the Variability of Information section, including any requirements for prior approval of a change or modification.

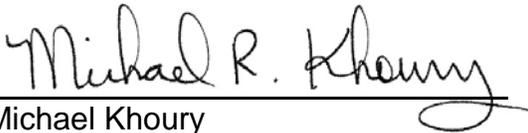
The variable items include:

APPLICATION HEADING

This section is bracketed as variable to allow for modification of the style of the company name (not a change of name) and customer service address.

PRODUCT NAMES

The product names for the level and graded product names, as well as the accidental death benefit rider are bracketed to allow for the use of marketing names for these products.



Michael Khoury
Designate Product Filer
Chesapeake Life Insurance Co.

1012011
Date

STATEMENT OF VARIABILITY

The purpose of this document is to identify those items found on the schedule page of Policy Form CWL APP 9/11 that are considered to be variable items and to provide the information requested about each item in the Variability of Information section of the Individual Whole Life Insurance Policy Standards (Life Policy Standards). My signature below certifies that Chesapeake Life Insurance Company that any change or modification to a variable item shall be administered in accordance with the requirements in the Variability of Information section, including any requirements for prior approval of a change or modification.

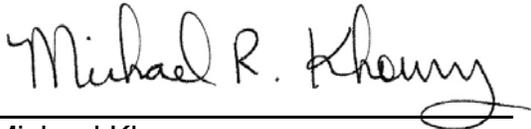
The variable items include:

APPLICATION HEADING

This section is bracketed as variable to allow for modification of the style of the company name (not a change of name) and customer service address.

PRODUCT NAMES

The product names for the level and graded product names, as well as the accidental death benefit rider are bracketed to allow for the use of marketing names for these products.



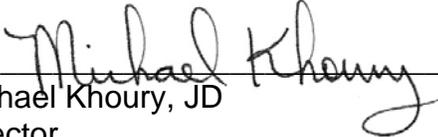
Michael Khoury
Designate Product Filer
Chesapeake Life Insurance Co.

10-12-11
Date

Chesapeake Life Insurance Company

CERTIFICATION

The undersigned, an officer of Chesapeake Life Insurance Company, does hereby certify that he has personally reviewed the guidelines of Arkansas Bulletin Number 11-83, and does further certify that form CWLL 9/11 does comply with the guidelines of such Bulletin.



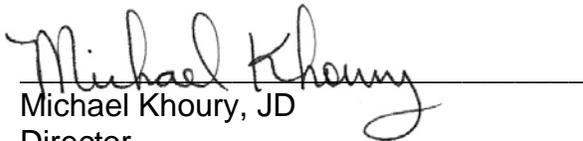
Michael Khoury, JD
Director
Compliance

Date: 17 October 2011

Chesapeake Life Insurance Company

CERTIFICATION

The undersigned, an officer of Chesapeake Life Insurance Company, does hereby certify that he has personally reviewed the guidelines of Arkansas Bulletin Number 19, Unfair Sex Discrimination in the Sale of Insurance, and does comply with the guidelines of such Bulletin.

A handwritten signature in cursive script, reading "Michael Khoury", is written over a horizontal line.

Michael Khoury, JD
Director
Compliance

Date: 21 October 2011

The Chesapeake Life Insurance Company

A Stock Company

(Hereinafter called: the Company, We, Our or Us)

Home Office: Oklahoma City, Oklahoma

[Customer Service Address: 100 Centerview Drive, Suite 100, Nashville, Tennessee 37214

Customer Service: 1.866.215.5343

Administrative Office: P. O. Box 982010, North Richland Hills, Texas 76182-8010

[www.thechesapeake.life.com]

DISCLOSURE ACCELERATED BENEFIT TERMINAL ILLNESS

THIS IS AN ACCELERATED BENEFIT TERMINAL ILLNESS RIDER WHICH ONLY PROVIDES EITHER A LUMP SUM BENEFIT AMOUNT OR PERIODIC PAYMENTS AS AGREED UPON BETWEEN THE OWNER AND US UPON THE FIRST DIAGNOSIS OF A TERMINAL ILLNESS. THIS RIDER WILL TERMINATE AFTER WE HAVE PAID AN ACCELERATED BENEFIT. IT DOES NOT PROVIDE BENEFITS FOR ANY OTHER SICKNESS OR CONDITION. NO RIDER (OR COMBINATION OF RIDERS) CAN ACCELERATE MORE THAN 50% OF THE DEATH BENEFIT AS SHOWN IN THE TABLE OF POLICY VALUES FOR THE POLICY YEAR IN WHICH THE ACCELERATED BENEFIT IS PAID.

CONSEQUENCES OF RECEIVING ACCELERATED BENEFIT

The benefit paid under the Rider will reduce the Death Benefit and other values under this Policy to which the Rider is attached, as described below. The Benefit paid under the Rider may be taxable. See a tax consultant or advisor. Also, payment of this benefit may adversely affect your eligibility for Medicaid or other governmental benefits or entitlements.

BENEFIT

Upon receipt of a Legally Qualified Physician's statement establishing the diagnosis of a Qualifying Event, the Owner may request up to 50% of the Death Benefit as shown in the Table of Policy Values for the applicable policy year; however, the combined benefits accelerated under this Rider and any other accelerated benefit provisions or Riders attached to the Policy may not exceed 50% of the Death Benefit as shown in the Table of Policy Values for the applicable Policy year in the Policy to which this Rider is attached.

The amount of the accelerated benefit provided will be reduced by:

- An actuarial discount for 12 months. The interest rate used in the calculation will be as declared by the company but not greater than 8%;
- Any premium due and unpaid during the Policy's grace period which applies to a period before the date of entitlement; and
- An administrative expense charge as determined by the Company. This charge will not exceed \$100.

ADJUSTMENTS TO THE POLICY

On the date payment is made, the Death Benefit shown in the Table of Policy Values for all remaining Policy years will be reduced by the applicable percentage. The Policy's base premium will also be reduced by the applicable percentage. The premium rate for any other Riders or Policy Fee on the Policy will not be reduced.

Future Policy values will be calculated according to methods described in the Policy using amounts described above.

Upon the death of the Insured Person, the balance of the Death Benefit will be paid.

DEFINITIONS

First Diagnosed means diagnosis, treatment or advice by a Legally Qualified Physician of a Terminal Illness.

Legally Qualified Physician means a person, other than the Insured Person, a person related to the Insured Person by blood or marriage or a business associate of the Insured Person, who is duly licensed and practicing medicine in the United States, and who is legally qualified to diagnose and treat sicknesses and injuries. He or she must be providing services within the scope of his or her license.

Legally Qualified Physician does not include: 1) any person related to the Insured Person by blood or marriage; 2) any person with whom the Insured Person is currently having or have had a business relationship; or 3) a Legally Qualified Physician who is the Insured Person or Owner under the Policy.

Original Death Benefit means the Death Benefit shown in the Policy to which this Rider is attached. Original Death Benefit excludes any insurance provided by another benefit Rider.

Qualifying Event means a determination by a Legally Qualified Physician, while the Policy and the Rider are then in force, that the Insured Person is Terminally Ill. It includes a life expectancy determination. A Qualifying Event is not deemed to occur unless the Legally Qualified Physician's determination is recorded at or near the time of the determination in the Insured Person's medical records. Also, when a claim for the benefit is made: (1) the Legally Qualified Physician must provide Us with a certified written medical opinion and supporting due proof satisfactory to Us that the Insured Person is Terminally Ill; and (2) upon demand, You and the Insured Person must consent to a second medical diagnosis by a Legally Qualified Physician We choose. If the second medical diagnosis is that the Insured Person is not Terminally Ill, You and the Insured Person must consent to a third medical diagnosis by another Legally Qualified Physician agreed to by You and Us. We will then rely on the two medical opinions which are in agreement. The second and third diagnoses will require a physical examination and will be at Our expense.

Terminally Ill/Terminal Illness means a medical condition of the Insured Person that, notwithstanding appropriate medical care, will result in a life expectancy of 12 months or less from the date of the Legally Qualified Physician's statement.

EXCLUSIONS AND LIMITATIONS

We will not pay a benefit amount for any condition that is not diagnosed as a Qualifying Event.

TERMINATION OF COVERAGE UNDER THIS RIDER

Coverage provided under this Rider will terminate on the earliest of the following dates:

1. the Monthly Anniversary on or next following Our receipt of the Owner's written request to terminate this Rider;
2. the date the Policy terminates or matures;
3. the date of lapse;
4. the date any non-forfeiture option in the Policy becomes effective;
5. the date the Insured Person dies; or
6. the date a benefit is paid under this Rider.

NUMERICAL ILLUSTRATION FOR ACCELERATED BENEFITS TERMINAL ILLNESS RIDER

The following example for Level Death Benefit is based upon a Male, Age 50, and Non -Tobacco

BEFORE Initial Coverage with No Claims		AFTER A \$5,000 Accelerated Benefit claim is paid under the Terminal Illness Benefit Rider	
Policy Death Benefit:	\$10,000	Policy Death Benefit:	\$5,000
Policy Indebtedness	\$ 500	Policy Indebtedness	\$ 250
	<u>Monthly Premium</u>		<u>Monthly Premium</u>
Policy Premium: Terminal Illness	\$ 26.32	Policy Premium: Terminal Illness	\$ 13.16
Accelerated Benefit Premium:	\$ -0-	Accelerated Benefit Premium:	\$ -0-
Accidental Death Benefit: Premium	\$ 1.55	Accidental Death Benefit Premium:	\$ 1.55
Total Monthly Premium	\$ 27.87	Total Monthly Premium	\$ 14.71

The Chesapeake Life Insurance Company

A Stock Company

(Hereinafter called: the Company, We, Our or Us)

Home Office: Oklahoma City, Oklahoma

[Customer Service Address: 100 Centerview Drive, Suite 100, Nashville, Tennessee 37214

Customer Service: 1.866.215.5343]

Administrative Office: P. O. Box 982010, North Richland Hills, Texas 76182-8010

[www.thechesapeake.com]

Statement of Policy Cost and Benefit Information For Policy Form CWLL 9/11

Presented to: John Doe

Agent: Joe Agent

Policy # 123456

Premium Class: Standard

MALE Attained Age: 50

Date of Statement: March 14, 2003

Policy Values

Year	Annualized Premium	Death Benefit Beginning of Year	Cash Surrender Value
1	\$361.00	\$10,000.00	-
2	\$361.00	\$10,000.00	-
3	\$361.00	\$10,000.00	\$170.00
4	\$361.00	\$10,000.00	\$340.00
5	\$361.00	\$10,000.00	\$510.00
6	\$361.00	\$10,000.00	\$690.00
7	\$361.00	\$10,000.00	\$870.00
8	\$361.00	\$10,000.00	\$1,050.00
9	\$361.00	\$10,000.00	\$1,250.00
10	\$361.00	\$10,000.00	\$1,440.00
11	\$361.00	\$10,000.00	\$1,640.00
12	\$361.00	\$10,000.00	\$1,840.00
13	\$361.00	\$10,000.00	\$2,050.00
14	\$361.00	\$10,000.00	\$2,250.00
15	\$361.00	\$10,000.00	\$2,670.00
16	\$361.00	\$10,000.00	\$2,880.00
17	\$361.00	\$10,000.00	\$2,900.00
18	\$361.00	\$10,000.00	\$3,100.00
19	\$361.00	\$10,000.00	\$3,320.00
20	\$361.00	\$10,000.00	\$3,540.00
AGE			
60	\$361.00	\$10,000.00	\$1,640
65	\$361.00	\$10,000.00	\$2,670
70	\$361.00	\$10,000.00	\$3,770

Life Insurance Cost Indices

Surrender Cost	10	31.20	Net Payment	10	42.10
	20	31.90		20	42.10

An explanation of the intended use of these indices is provided in the "Life Insurance Buyer's Guide". These indices are useful only for comparison of relative costs of two or more similar policies.

1 Values calculated assume premiums are payable in advance as scheduled, no policy loans are taken.

CERTIFICATION OF COMPLIANCE

This is to certify that the actuarial demonstration for policy form CWLL 9/11 is in compliance with Regulation 34 for the state of Arkansas (Valuation and Nonforfeiture), and that when calculating reserves under the minimum reserve method in Regulation 34, in no case shall the reserves be less than the actual cash surrender values provided for under the policy contract.



Virgil Meier, FSA, MAAA
Director -Actuarial

Date: 11/18/2011

The Chesapeake Life Insurance Company

CUSTOMER NOTICE

If you do not feel you received reasonable and adequate service from Chesapeake Life Insurance Company, please contact us at:

Customer Service Office:

100 Centerview Drive, Suite 100
Nashville, TN 37214
1-866-215-5343

You may also contact:

Arkansas Department of Insurance
1200 West Third Street
Little Rock, AR 72201
501-371-2640
800-852-5494

SERFF Tracking Number: MGCC-127690050 State: Arkansas
 Filing Company: The Chesapeake Life Insurance Company State Tracking Number: 50047
 Company Tracking Number: CWLL 9/11
 TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life
 Product Name: Whole Life Insurance Policy
 Project Name/Number: /CWLL 9/11

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)
10/17/2011	Form	Whole Life Insurance Policy	10/27/2011	CWLL 9-11.pdf (Superceded)

The Chesapeake Life Insurance Company

A Stock Company

(Hereinafter called: the Company, We, Our or Us)

Home Office: Oklahoma City, Oklahoma

[Customer Service Address: 100 Centerview Drive, Suite 100, Nashville, Tennessee 37214

Customer Service: 1.866.215.5343]

Administrative Office: P. O. Box 982010, North Richland Hills, Texas 76182-8010

[www.thechesapeakelife.com]

WHOLE LIFE INSURANCE POLICY WITH LEVEL DEATH BENEFIT

The Chesapeake Life Insurance Company agrees to pay the Death Benefit of this Policy as shown in the Table of Policy Values Page to the Beneficiary when We receive proper written claim and due proof of the death of the Insured Person while this Policy is in force. Our payment will be subject to the terms and provisions of this Policy.

IMPORTANT NOTICE ABOUT STATEMENTS IN THE APPLICATION

The attached application is a part of this Policy. Please read it and check it carefully. This Policy is issued on the basis that the Insured Person's answers are correct and complete. If it is not complete or has an error, please let Us know within 30 days. An incorrect application may cause this coverage to be voided, or a claim to be reduced or denied.

The insurance under this Policy is granted in consideration of the application and payment of a premium due on the Policy Date. It is a legal contract between You and the Company.

Premiums must be paid while the Insured Person is alive for the time shown in the Policy Specifications Page.

30 DAY RIGHT TO EXAMINE POLICY. This life insurance Policy is a legal contract between the Owner and Us. PLEASE READ IT CAREFULLY. It is important to Us that You are satisfied with this Policy. If You are not satisfied, You may return the Policy to Us or to any agent of the Company within 30 days after You receive it. We will refund all the premiums You have paid. The Policy will be deemed void from the Policy Date.



SECRETARY



PRESIDENT

WHOLE LIFE – NON-PARTICIPATING – NO ANNUAL DIVIDENDS

Premiums payable for the period shown in the Policy Specifications Page
or until the prior death of the Insured Person

Net Cash Value payable if Insured Person is living at attained age 100

TABLE OF CONTENTS

POLICY SPECIFICATIONS PAGE	Page 3
PHONE NUMBERS FOR STATE DEPARTMENTS OF INSURANCE	Page 4
TABLE OF POLICY VALUES	Page 5
DEFINITIONS	Page 6
OWNERSHIP PROVISION	Page 6
SETTLEMENT PROVISION	
Amount of Proceeds	Page 7
GENERAL PROVISIONS	
Cash Value	Page 7
Contestability	Page 8
Suicide	Page 8
Change in Plan	Page 8
Non-Participating	Page 8
Beneficiary Change.....	Page 8
Assignment	Page 9
Misstatement of Age or Sex	Page 9
Policy	Page 10
Unearned Premium Refund	Page 10
PREMIUM PAYMENT PROVISION	
Where Payable	Page 10
Amount and Frequency	Page 10
Grace Period	Page 10
Policy Years	Page 10
Reinstatement	Page 11
POLICY LOAN PROVISION	
Amount of Loan Available	Page 11
Cash Loan	Page 11
Automatic Premium Loan	Page 11
Loan Interest	Page 11
Repayment of Loan	Page 12
Termination of the Policy	Page 12
NON-FORFEITURE PROVISION	Page 12
DETERMINATION OF POLICY VALUES	
Basis of Policy Values	Page 12
Reserves	Page 13

SETTLEMENT OPTIONSPage 13

A copy of the Application and any Endorsements or Riders follow page 17.

POLICY SPECIFICATIONS PAGE

FORM NO.	DESCRIPTION OF BENEFITS	YEARS PAYABLE	TOTAL ANNUAL PREMIUM
CWLL 9/11	Whole Life	[50]	[\$361.00]

INITIAL MODE PREMIUM: [\$361.00 ANNUALLY]

PREMIUM INCLUDES [\$36.00] ANNUAL POLICY FEE

NAME OF INSURED PERSON: [JOHN DOE]

POLICY NUMBER: [123456]

POLICY DATE: [AUGUST 1, 2001]

PREMIUM CLASS: [NON-NICOTINE]

ISSUE AGE: [50]

SEX: [MALE]

DEATH BENEFIT: [\$10,000.00]

[ACCIDENTAL DEATH BENEFIT:] [\$10,000.00]

OWNER: [JOHN DOE]

MATURITY DATE: [AUGUST 1, 2051]

BENEFICIARY: AS DESIGNATED IN THE APPLICATION UNLESS CHANGED AS PROVIDED BY THE POLICY.

YOU MAY DIRECT QUESTIONS CONCERNING THIS COMPANY OR THIS PRODUCT BY CONTACTING THE INSURANCE REGULATORY AUTHORITY FOR YOUR STATE. THE PHONE NUMBER FOR YOUR STATE INSURANCE DEPARTMENT IS: **[STATE NAME TOLL FREE NUMBER]**

TABLE OF POLICY VALUES

NAME OF INSURED PERSON: [JOHN DOE]

POLICY NUMBER: [123456]

POLICY DATE: [AUGUST 1, 2001]

ISSUE AGE: [50] SEX: [MALE]

END OF POLICY YEAR	CASH VALUE	REDUCED* PAID-UP AMOUNT	DEATH BENEFIT
1	(\$0.00)	(\$0.00)	(\$10,000.00)
2	(0.00)	(0.00)	(10,000.00)
3	(170.00)	(536.41)	(10,000.00)
4	(340.00)	(1,100.32)	(10,000.00)
5	(510.00)	(1,616.18)	(10,000.00)
6	(690.00)	(2,088.28)	(10,000.00)
7	(870.00)	(2,552.57)	(10,000.00)
8	(1,025.00)	(2,977.07)	(10,000.00)
9	(1,250.00)	(3,394.35)	(10,000.00)
10	(1,440.00)	(3,775.42)	(10,000.00)
11	(1,640.00)	(4,151.32)	(10,000.00)
12	(1,840.00)	(4,496.09)	(10,000.00)
13	(2,050.00)	(4,838.68)	(10,000.00)
14	(2,250.00)	(5,130.00)	(10,000.00)
15	(2,460.00)	(5,422.15)	(10,000.00)
16	(2,670.00)	(5,714.32)	(10,000.00)
17	(2,880.00)	(5,961.23)	(10,000.00)
18	(3,100.00)	(6,209.17)	(10,000.00)
19	(3,320.00)	(6,457.17)	(10,000.00)
20	(3,540.00)	(6,685.08)	(10,000.00)
21	(3,770.00)	(6,895.31)	(10,000.00)
Age 60	(1,640.00)	(3,775.42)	(10,000.00)
Age 65	(2,670.00)	(5,422.15)	(10,000.00)

*Subject to Policy minimums

DEFINITIONS

AGE: The Insured Person's age on the Policy Date.

BENEFICIARY: The person(s) or entity named in the application to receive the benefits at the Insured Person's death.

DEATH BENEFIT: The Death Benefit shown in the Table of Policy Values, payable to the Beneficiary at the death of the Insured Person, less any unpaid premium and benefits previously paid under any accelerated benefit rider.

EVIDENCE: Evidence of insurability satisfactory to Us.

INSURED PERSON: The person whose life is insured under this Policy as shown in the Policy Specifications Page.

OWNER: The Owner of this Policy. The Owner is the person who may exercise all Policy privileges and rights while the Insured Person is living. The initial Owner is named in the Policy Specifications Page.

PAYEE: The designated recipient of the Proceeds under a settlement option.

POLICY: The written description of coverage provided to You by Us. This Policy is a legal contract.

POLICY ANNIVERSARY: The same day and month as Your Policy Date for each succeeding year Your Policy remains in force.

POLICY DATE: The effective date of coverage under this Policy. The date from which Policy Anniversaries, Policy years, Policy months and premium due dates are determined.

POLICY SPECIFICATIONS PAGE: The page that includes data showing Your benefits, cost, Policy Date and Policy Specifications.

PREMIUM: Money paid for this insurance coverage.

PREMIUM IN DEFAULT: A premium not paid before the end of the grace period is in default.

PROCEEDS: The amount We are obligated to pay under the terms of this Policy.

RIDER: An additional agreement attached to this Policy.

WE, OUR, OURS, US: The Chesapeake Life Insurance Company.

WRITTEN REQUEST: A request in writing signed by You. We may require that Your Policy be sent in with Your Written Request.

YOU, YOUR, YOURS: The Owner of this Policy as shown on the application unless subsequently changed. The Owner may be someone other than the Insured Person.

OWNERSHIP PROVISION

Unless otherwise stated in the application or later changed, the Owner of the Policy will be the person listed as Insured Person of the Policy on the Policy Specification Page. You may name a contingent owner for the Policy. While this Policy is in effect, unless otherwise provided, You as Owner have all the rights of this Policy. If you die while this Policy is in effect, the contingent owner is the new Owner. If both the Owner and contingent owner die before the Insured Person, the ownership of this Policy will automatically pass to the Insured Person.

You may change the Owner while the Insured Person is living by Written Request. Such change is subject to any existing assignment of this Policy. The change becomes effective when We record it. When recorded, the effective date is the date the notice was signed. The change is subject to any proceeds paid or other action taken by Us before the change was recorded.

SETTLEMENT PROVISION

When We receive proof that the Insured Person has died while this Policy is in force We will pay the Proceeds to the Beneficiary. Unless an option is selected from the Settlement Option section on Page [12] of this Policy, We will pay the Proceeds in one sum. Payment of the Proceeds terminates the Policy.

We will pay interest on any Proceeds due when We pay the Proceeds. The interest rate will accrue beginning on the date of the Insured Person's death at a rate of 3.25%. Interest will accrue at this rate plus an additional 10% annually beginning with the date that is 31 calendar days from the latest of the following dates:

1. The date that We receive due proof of the Insured Person's death which includes, but is not limited to a certified copy of the death certificate of the Insured Person or other lawful evidence providing equivalent information and proof of the claimant's interest in the Proceeds.
2. The date We receive sufficient information to determine Our liability, the extent of the liability, and the appropriate Payee legally entitled to the Proceeds; and
3. The date that legal impediments to payment of Proceeds that depend on the action of parties other than Us are resolved and sufficient evidence of the same is provided to Us. Legal impediments to payment include, but are not limited to (a) the establishment of guardianships and conservatorships; (b) the appointment and qualification of trustees, executors and administrators; and (c) the submission of information required to satisfy a state or federal reporting requirement.

AMOUNT OF PROCEEDS

The Proceeds are the sum of:

1. the Death Benefit, as shown in the Policy Specifications Page and Table of Policy Values page; **PLUS**
2. any insurance on the Insured Person's life that may be provided by Riders to this Policy, except for any accelerated benefit terminal illness rider; **PLUS**

3. that portion of any Premium paid which applies to a period beyond the Policy month in which the Insured Person dies; **LESS**
4. any unpaid premium if death occurs during the grace period; and **LESS**
5. any outstanding Indebtedness.

GENERAL PROVISIONS

CASH VALUE

Your Policy has a cash value while the Insured Person is alive. The cash value is the total of: The guaranteed cash value; minus any Policy Loan. If all due premiums have been paid, the guaranteed cash value is as shown in the Table of Values on page [4.] There are several ways you can use all or part of the cash value. You can:

1. take a Policy Loan from Us; or
2. surrender the Policy to Us for its full cash value.

CONTESTABILITY

Except for nonpayment of premiums and fraud in the procurement of the Policy (when permitted by applicable law in the state where this Policy is issued for delivery), this Policy will be incontestable after it has been in force during the lifetime of the Insured Person for two years from the Policy Date. This provision does not apply to any Rider that contains its own incontestability clause.

If this Policy is reinstated, We will not contest the reinstatement, except for nonpayment of premiums and fraud in the procurement of the Policy (when permitted by applicable law in the state where this Policy is issued for delivery), after it is again in force during the lifetime of the Insured Person for two years from the effective date of the reinstatement. For this purpose, if We contest the reinstatement, the contest will be based upon material statement(s) only made in the application for reinstatement.

SUICIDE

If the Insured Person commits suicide, while sane or insane, within two (2) years from the date of issue, Our liability under this Policy is limited to the premiums paid.

CHANGE IN PLAN

You may change the plan or the amount of insurance or both as long as We both agree.

NON-PARTICIPATING

This Policy does not share in our surplus earnings.

BENEFICIARY CHANGE

While this Policy is in force, unless otherwise provided, You may change the Beneficiary by Written Request unless the Beneficiary has been designated as irrevocable in which case the consent of the irrevocable beneficiary is required. We may require You to send the Policy to Us. Such change is subject to any existing assignment of this Policy. The change becomes effective when We record it. When recorded, the effective date is the date the notice was signed. The change is subject to any proceeds paid or other action taken by Us before the change was recorded.

Death - Unless otherwise provided:

1. If no Beneficiary survives the Insured Person, the proceeds of the Policy will be paid to the Insured Person's estate or assigns.
2. The interest of any Beneficiary who dies before the Insured Person will pass to any Beneficiary who survives, share and share alike.
3. If a Beneficiary dies at the same time as the Insured Person or within 10 days after the death of the Insured Person, the proceeds will be paid as if the Insured Person had survived the Beneficiary.

GOVERNING LAW

This Policy is subject to the laws of the state of issue. If any provision of the Policy does not conform to these laws, the Policy will be applied to conform to the law.

ASSIGNMENT

You may assign this Policy if You file the assignment or a certified copy with Us. When filed, Your rights and those of the Beneficiary are subordinate to those of any assignment unless the Beneficiary was effectively designated as an irrevocable Beneficiary prior to the assignment.

No assignment is binding unless We receive it in writing and acknowledge such receipt in writing. Unless You specify otherwise, an assignment will take effect on the date You signed the notice of assignment, subject to any payments made or actions taken by Us prior to receipt of such notice. We are not responsible for the validity or sufficiency of any assignment. Any claim is subject to proof of interest of the assignee.

The rights of any named Beneficiary are subordinate to those of any assignee, unless the Beneficiary was effectively named as an irrevocable Beneficiary.

MISSTATEMENT OF AGE OR SEX

If the Insured Person's age or sex is misstated, the benefits under this Policy are those which the premiums paid would buy for the correct Age or sex.

CONTRACT

This Policy, any Policy endorsements or Riders and the statements made in the application attached to this Policy constitute the entire contract. All statements made in the application are deemed representations and not

warranties. No such statement or statements shall be used in defense of a claim under the Policy unless contained in a written application and unless a copy of such statement or statements be endorsed upon or attached to the Policy when issued.

Only Our President, Vice President or Secretary has the power to change, modify, or waive any provisions of this Policy.

UNEARNED PREMIUM REFUND

Upon cancellation of this Policy or upon death of the Insured Person, We will refund the unearned premiums for the remainder of the term for which premiums have been paid.

PREMIUM PAYMENT PROVISION

WHERE PAYABLE

Premium payments are payable in advance to Us or to Our designated administrator. Any check or money order should be made payable only to the Company and not to any representative. A receipt for premium payments, signed by one (1) or more of our officers, will be furnished upon request.

AMOUNT AND FREQUENCY

The first premium is due on the Policy Date and is payable to Us at Our designated administrator or to an authorized agent. The Insured Person must be alive when the first premium is paid. All premiums, after the first premium, shall be payable in advance. Subject to Our minimum, premiums may be paid each year, each six (6) months, each three (3) months or, if we agree, each month, while the Insured Person is alive. You may change the frequency of premium payments by paying the new premium rate on or before the due date. The entire premium paid, on the basis selected, is deemed fully earned on the date due.

A check or draft given for all or any part of a premium, unless paid upon its presentation to the bank or person drawn on, shall not be considered as valid payment.

GRACE PERIOD

A grace period of 31 days will be allowed for payment of each premium after the first. If You or a payor remit sufficient premium within the grace period, but We receive the payment after the grace period, We will accept the payment to keep the Policy in force if You furnish proof of remittance within the grace period such as: (1) a U.S. mail postmark or (2) other evidence acceptable to Us that the remittance had actually begun in a commercially reasonable manner. When the premium is in default, coverage will cease unless otherwise provided for in the Non-Forfeiture Provision. This Policy will continue in force during the grace period. If the Insured Person dies during the grace period, the unpaid premium will be deducted from the proceeds.

POLICY YEARS

The first year will start on the Policy Date stated in the Policy Specifications Page. Second and later years will start on the respective anniversaries of the Policy Date.

REINSTATEMENT

This Policy may be reinstated at any time within five (5) years after default in payment of premium, if it has not been surrendered for its cash value. The requirements are:

1. Presentation of evidence to Us that the Insured Person is still insurable according to our normal rules.
2. Payment of all premiums in arrears including interest at 6.0% per year compounded annually.
3. Payment or reinstatement of any Policy loan in effect on the date premiums were defaulted, and payment of all interest due on that loan.

POLICY LOAN PROVISION

AMOUNT OF LOAN AVAILABLE

You may borrow any amount up to the net cash value of the Policy. The net cash value is equal to the cash value of the Policy on the loan date, less:

1. The loan interest that will accrue on the loan to the next Policy Anniversary date; and
2. The amount of any existing Policy loan and interest accrued thereon.

CASH LOAN

You may obtain the cash loan upon Written Request. Your Policy will be the sole security for the loan.

We may defer granting the loan, unless made to pay premiums, for a period not exceeding six (6) months from the date Your Written Request is received by Us.

AUTOMATIC PREMIUM LOAN

This provision will apply if You request it in the application or by Written Request. It may be cancelled at any time by Written Request.

Under this provision, any premium becoming due and remaining unpaid at the end of its grace period will automatically be paid. The premium will be charged as a loan against the Policy. It is subject to the following conditions:

1. If premiums are payable each month, the frequency will be changed to a less frequent mode as determined by Our rules in effect at the time.
2. If the loan amount available is not sufficient to pay the premium due, this provision will not apply. The "Non-Forfeiture Provision" of this Policy will apply.

While this provision is in effect using premium loans, premium payments may be resumed without furnishing evidence of insurability.

LOAN INTEREST

Interest on a loan will never be greater than a rate of 7.4% per year in advance. Loan interest is payable each year

on the Policy Anniversary or as agreed in writing by You and Us. Interest not paid when due will then be added to the loan and bear interest at the same rate. Interest accrues on a daily basis. It constitutes an additional loan against the Policy.

REPAYMENT OF LOAN

A loan may be repaid at any time while this Policy is in force. Failure to do so will not void this Policy if the loan is less than the net cash value of the Policy.

TERMINATION OF THE POLICY

This Policy will terminate without value if the loan against the Policy is, at any time, equal to or greater than the net cash value at such time. This Policy will not terminate until 31 days after notice has been mailed to the last known address of the Owner.

NON-FORFEITURE PROVISION

On default in payment of any premium after a cash value is first available, the following options are available for 60 days:

1. **Net Cash Value.** We will pay a net cash value on surrender of this Policy. The net cash value is equal to the cash value as shown on page 4 less any Policy loans and accrued interest on any loan. If the Policy is surrendered within 30 days after a Policy Anniversary, the net cash value will not be less than the value on that Policy Anniversary.
2. **Reduced Paid-Up Insurance.** We will grant non-participating reduced paid-up insurance under this Policy. The reduced paid-up insurance is payable at the same time and in the same manner as this Policy. The amount of paid-up insurance is that which the net cash value will purchase when applied as a net single premium at the Insured Person's then attained age. The reduced paid-up insurance will not include any benefits provided by Riders.

If no option was chosen, any net cash value will be applied to purchase reduced paid-up insurance. In the event the reduced paid-up insurance would provide a benefit of less than \$250.00 the Company reserves the right to discharge its liability in accordance with the Net Cash Value Provision.

Reduced Paid-up Insurance may be surrendered at any time for its net cash value. We will grant a loan against the net cash value of any paid-up insurance. The net cash value of paid-up insurance is equal to the present value of the benefits less any Policy loans and interest thereon. If the Reduced Paid-up Insurance is surrendered within 30 days after a Policy Anniversary, the net cash value will not be less than the value on that Policy Anniversary.

We may defer payment of any net cash value for a period not to exceed six (6) months from the date of Written Request.

DETERMINATION OF POLICY VALUES

BASIS OF POLICY VALUES

The guaranteed Policy Values applicable to this Policy are shown in the Table of Policy Values. Values shown apply only if the Policy is free from a Policy loan. Values for Policy years not shown will be furnished upon request. Values are shown for the end of a Policy year when premiums were paid for the full Policy year. If premiums were paid for a part of a Policy year, values will be calculated on a consistent basis with allowance for the length of time premiums were paid.

All guaranteed minimum cash values, present values and net single premiums are calculated on the following basis:

1. Interest at 5.00% per year.
2. Mortality as provided in the Commissioners 2001 Standard Ordinary Mortality Tables, curtate; male or female whichever applicable, with distinction for non-tobacco or tobacco use, age last birthday.
3. On the assumption that Death Benefits are payable at the end of the Policy year in which the Insured Person dies and that premiums are paid annually in advance.

The non-forfeiture values are at least equal to those required by law of the state in which this policy is delivered. A detailed statement of the method of computing values has been filed with the insurance supervisory official of that state. The cash surrender or death benefit that may be available under this policy are not less than the minimum benefits required by any statute of the state in which this policy is issued.

RESERVES

The Actuarial reserves are computed in accordance with the Commissioner's Reserve Valuation Method (CRVM), mortality as provided in the Commissioners 2001 Standard Ordinary Mortality Tables with interest at 4.00%, for male or female, and age last birthday, with distinction for non-tobacco or tobacco use, assuming deaths occur throughout the Policy year and premiums are payable annually. The actuarial reserves are equal to or greater than those required by law of the state in which this Policy is delivered.

SETTLEMENT OPTIONS

Any amount to be paid under this Policy will be paid in cash, unless one of the following settlement options is chosen. All or part of the amount to be paid may be applied to any settlement option.

The amount payable at the Insured' Person's death will earn interest from the date of death until payment is made. Interest will be credited at an effective rate of 3.25% per year or any higher rate We declare.

For all settlement options, systematic payments must be at least \$100.00.

1. **Interest Payments** -- Any amount applied under this option will earn interest that can either be paid to You monthly or left to accumulate. Interest will be credited at an effective rate of 3.25% per year or any higher rate We declare. The first interest payment will be made one (1) month after this option takes effect. The unpaid balance may be withdrawn at any time.

2. **Fixed Period Payments** -- A monthly payment, plus interest, will be made for the number of years chosen, up to a maximum of 30 years. The first payment will be made on the date this option takes effect.
3. **Fixed Amount Payments** -- Payments under this option will be made until the full amount plus interest has been paid. The first payment will be made on the date this option takes effect.
4. **Life Income Payments** -- Monthly payments will be made according to the option chosen below. The first payment will be made on the date this option takes effect.

Payments will be based on the Payee's sex and age on the date the first payment is due. Payment will be subject to satisfactory proof of the Payee's age.

- (a) **Life Income** -- Payments will be made only during the lifetime of the Payee.
- (b) **Life Income with Certain Period** -- Payments will be made for a guaranteed period of either 10 or 20 years. Such payments will be made even if the Payee dies. After the certain period, payments will only be made while the Payee is alive.
- (c) **Life Income with Refund Provision** -- Payments will continue after the Payee dies, until the sum of the payments equals the amount applied under this option. If the Payee is alive when the sum of the payments equals the amount applied under this option, payments will continue until the Payee dies.

We reserve the right to require proof the Payee is alive at any time any payment is made. You may not withdraw any amount applied to any of the life income options.

5. **Other Settlement Options** -- Any amount payable under this Policy may be paid in any manner agreed to by Us.

Payment Frequency

Annual, semi-annual or quarterly payments may be made instead of monthly at the request of the Payee.

Settlement Option Rates

1. **Interest Payments, Fixed Period Payments and Fixed Amount Payments** -- Amounts applied to these options will earn interest at rates declared annually by Us. The minimum effective rate will be 3.25% per year. Interest in excess of 3.25% will increase the amount of payments or, for the Fixed Amount Payments Option, the period of payments will be lengthened. The present value of any unpaid payment will be based on the 3.25% interest rate. We may offer higher guaranteed rates with certain conditions on amounts and withdrawals.
2. **Life Income Options** -- Payments will be based on rates declared by Us. Payment will not be less than the minimums described in the Minimum Income Tables on pages [19] and [20].

Basis of Values

Minimum income rates are based on the Annuity 2000 Male or Female Individual Annuity Mortality Table. Interest is assumed at the rate of 3.25% per year.

SETTLEMENT OPTION TABLES
MINIMUM MONTHLY INCOME PAYMENTS FOR EACH \$1,000 OF AMOUNT PAYABLE

OPTION 2 - FIXED PERIOD PAYMENTS					
Number of Years	Monthly payment	Number of Years	Monthly payment	Number of Years	Monthly payment
1	84.56	11	8.97	21	5.44
2	42.96	12	8.35	22	5.27
3	29.09	13	7.82	23	5.11
4	22.16	14	7.37	24	4.97
5	18.01	15	6.99	25	4.84
6	15.24	16	6.65	26	4.71
7	13.27	17	6.35	27	4.60
8	11.79	18	6.08	28	4.50
9	10.64	19	5.84	29	4.40
10	9.72	20	5.63	30	4.31

The equivalent annual, semi-annual and quarterly payments equal 11.813, 5.957 and 2.991 times the monthly payments shown, respectively.

OPTION 4 - LIFE INCOME PAYMENTS						
MALE			Age Last Birthday of Payee when 1st Payment is Payable	FEMALE		
20 Year Certain	10 Year Certain	Life Only		20 Year Certain	10 Year Certain	Life Only
\$2.96	\$2.96	\$2.96	0-5	\$2.91	\$2.91	\$2.91
2.96	2.97	2.97	6	2.92	2.92	2.92
2.97	2.98	2.98	7	2.93	2.93	2.93
2.99	2.99	2.99	8	2.94	2.94	2.94
3.00	3.00	3.00	9	2.94	2.95	2.95
3.01	3.01	3.01	10	2.95	2.96	2.96
3.02	3.02	3.03	11	2.96	2.97	2.97
3.03	3.04	3.04	12	2.98	2.98	2.98
3.04	3.05	3.05	13	2.99	2.99	2.99
3.06	3.06	3.06	14	3.00	3.00	3.00
3.07	3.08	3.08	15	3.01	3.01	3.01
3.08	3.09	3.09	16	3.02	3.02	3.03
3.10	3.11	3.11	17	3.03	3.04	3.04
3.11	3.12	3.12	18	3.05	3.05	3.05
3.13	3.14	3.14	19	3.06	3.06	3.07
3.15	3.15	3.16	20	3.08	3.08	3.08
3.16	3.17	3.17	21	3.09	3.09	3.10
3.18	3.19	3.19	22	3.11	3.11	3.11
3.20	3.21	3.21	23	3.12	3.13	3.13
3.22	3.23	3.23	24	3.14	3.14	3.14
3.24	3.25	3.25	25	3.15	3.16	3.16
3.26	3.27	3.27	26	3.17	3.18	3.18

3.28	3.29	3.29	27	3.19	3.20	3.20
3.30	3.31	3.32	28	3.21	3.22	3.22
3.33	3.34	3.34	29	3.23	3.24	3.24
3.35	3.36	3.37	30	3.25	3.26	3.26
3.38	3.39	3.40	31	3.27	3.28	3.28
3.41	3.42	3.42	32	3.30	3.31	3.31
3.43	3.45	3.45	33	3.32	3.33	3.33
3.46	3.48	3.48	34	3.35	3.36	3.36
3.49	3.51	3.52	35	3.37	3.38	3.39

SETTLEMENT OPTION TABLES
MINIMUM MONTHLY INCOME PAYMENTS FOR EACH \$1,000 OF AMOUNT PAYABLE

OPTION 4 - LIFE INCOME PAYMENTS						
MALE			Age Last Birthday of Payee when 1st Payment is Payable	FEMALE		
20 Year Certain	10 Year Certain	Life Only		20 Year Certain	10 Year Certain	Life Only
\$3.52	\$3.55	\$3.55	36	\$3.40	\$3.41	\$3.41
3.56	3.58	3.59	37	3.43	3.44	3.44
3.59	3.62	3.63	38	3.46	3.47	3.48
3.63	3.66	3.67	39	3.49	3.50	3.51
3.66	3.70	3.71	40	3.52	3.54	3.54
3.70	3.74	3.75	41	3.55	3.57	3.58
3.74	3.79	3.80	42	3.59	3.61	3.62
3.78	3.83	3.85	43	3.63	3.65	3.66
3.83	3.88	3.90	44	3.66	3.69	3.70
3.87	3.93	3.95	45	3.70	3.73	3.74
3.92	3.99	4.01	46	3.74	3.78	3.79
3.96	4.04	4.07	47	3.79	3.83	3.84
4.01	4.10	4.13	48	3.83	3.88	3.89
4.06	4.16	4.19	49	3.88	3.93	3.94
4.12	4.22	4.26	50	3.93	3.98	4.00
4.17	4.29	4.33	51	3.98	4.04	4.06
4.23	4.36	4.40	52	4.03	4.10	4.12
4.28	4.43	4.48	53	4.08	4.17	4.19
4.34	4.51	4.56	54	4.14	4.23	4.26
4.40	4.59	4.65	55	4.20	4.30	4.33
4.47	4.68	4.75	56	4.26	4.38	4.41
4.53	4.77	4.84	57	4.32	4.46	4.50
4.59	4.87	4.95	58	4.39	4.54	4.59
4.66	4.97	5.06	59	4.45	4.63	4.68
4.72	5.07	5.18	60	4.52	4.72	4.78
4.79	5.18	5.31	61	4.59	4.82	4.89
4.85	5.30	5.44	62	4.66	4.92	5.00
4.92	5.43	5.59	63	4.73	5.03	5.12
4.98	5.55	5.75	64	4.80	5.15	5.25
5.04	5.69	5.91	65	4.88	5.27	5.39
5.10	5.83	6.09	66	4.95	5.40	5.54
5.16	5.97	6.28	67	5.02	5.54	5.69

5.21	6.13	6.48	68	5.08	5.68	5.87
5.26	6.28	6.70	69	5.15	5.83	6.05
5.31	6.44	6.93	70	5.21	5.99	6.25
5.36	6.61	7.17	71	5.27	6.16	6.46
5.40	6.77	7.43	72	5.32	6.33	6.69
5.43	6.94	7.71	73	5.37	6.51	6.95
5.47	7.12	8.01	74	5.41	6.70	7.22
5.50	7.29	8.33	75	5.45	6.89	7.51
5.52	7.47	8.67	76	5.48	7.09	7.83
5.54	7.64	9.03	77	5.51	7.29	8.17
5.56	7.81	9.42	78	5.54	7.49	8.54
5.58	7.98	9.84	79	5.56	7.68	8.94
5.59	8.15	10.28	80	5.58	7.88	9.38

Values for other ages will be provided upon request.

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The Chesapeake Life Insurance Company

A Stock Company

(Hereinafter called: the Company, We, Our or Us)

Home Office: Oklahoma City, Oklahoma

[Customer Service Address: 100 Centerview Drive, Suite 100, Nashville, Tennessee 37214

Customer Service: 1.866.215.5343

Administrative Office: P. O. Box 982010, North Richland Hills, Texas 76182-8010

[www.thechesapeakelife.com]

WHOLE LIFE – NON-PARTICIPATING – NO ANNUAL DIVIDENDS

Premiums payable for the period shown in the Policy Specifications Page
or until the prior death of the Insured Person

Net Cash Value payable if Insured Person is living at attained age 100