

SERFF Tracking Number: MGCC-127690341 State: Arkansas
Filing Company: The Chesapeake Life Insurance Company State Tracking Number: 50048
Company Tracking Number: CWLG 9/11
TOI: L071 Individual Life - Whole Sub-TOI: L071.121 Graded Premium - Single Life
Product Name: Whole Life insurance plicy
Project Name/Number: CWLG 9/11/

Filing at a Glance

Company: The Chesapeake Life Insurance Company

Product Name: Whole Life insurance plicy

SERFF Tr Num: MGCC-127690341 State: Arkansas

TOI: L071 Individual Life - Whole

SERFF Status: Closed-Approved-
Closed State Tr Num: 50048

Sub-TOI: L071.121 Graded Premium - Single
Life

Co Tr Num: CWLG 9/11

State Status: Approved-Closed

Filing Type: Form

Author: Jan Spoede

Reviewer(s): Linda Bird

Date Submitted: 10/18/2011

Disposition Date: 10/28/2011

Disposition Status: Approved-
Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: CWLG 9/11

Status of Filing in Domicile: Pending

Project Number:

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments: The domiciliary
state of Oklahoma is part of an ICC filing.

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Individual Market Type:

Overall Rate Impact:

Filing Status Changed: 10/28/2011

Deemer Date:

State Status Changed: 10/28/2011

Submitted By: Jan Spoede

Created By: Jan Spoede

Filing Description:

Corresponding Filing Tracking Number:

CWLG 9/11, Whole Life Insurance Policy With Graded Death Benefit

This filing is for a graded death bebefth whole life policy with full benefit upon accidental death during the first two years. The premiums are payable for the period show in the Policy Specifications or until the prior death of the Insured. The Net Cash Value is payable if the Insured Person is living at the attained age of 100. Tis policy is non-participating and has no annual dividends.

This policy will be used with previously filed forms:

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CTIR 9/11, an Accelerated Benefit Terminal Illness Rider

CADB 9/11, an Accidental Death Benefit to Age 100 Rider

CWL APP 9/11, an Application

All of these forms have been filed with this state and are Pending. The SERFF tracking number of that filing is MGCC-127690050 ..

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: \$50.00
 Retaliatory? Yes
 Fee Explanation: The domiciliary state of OK requires \$50.00 per policy,.
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
The Chesapeake Life Insurance Company	\$50.00	10/18/2011	52931078

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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	10/24/2011	10/24/2011	Jan Spoede	10/27/2011	10/27/2011

SERFF Tracking Number: *MGCC-127690341* *State:* *Arkansas*
Filing Company: *The Chesapeake Life Insurance Company* *State Tracking Number:* *50048*
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Disposition

Disposition Date: 10/28/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: MGCC-127690341 State: Arkansas
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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 - Acturial Memo		No
Supporting Document	Certification for Bulletin 11-83		Yes
Supporting Document	Certification for Bulletin 19		Yes
Supporting Document	No Illustration Certification		Yes
Supporting Document	Statement of Variability		Yes
Supporting Document	Statement of Policy Cost and Benefit		Yes
Supporting Document	Certification for Bulletin 34		Yes
Supporting Document	Bulletin 15-2009 Notice		Yes
Form (<i>revised</i>)	Graded Death Benefit Whole Life Insurance policy		Yes
Form	Graded Death Benefit Whole Life Insurance policy	Replaced	Yes

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Product Name: Whole Life insurance plicy
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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: 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.

Life Policies with reduced death benefits in early policy years are subject to Bulletin 8-85. The contract is in violation of Guideline Two of this bulletin.

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: We have attached a copy of the notice required by Bulletin 15-2009. All policy owners will receive a copy with their policies.

Our procedures require delivery of a Arkansas Life and Health Guaranty Association notice with each policy issued in Arkansas.

The section of the policy which conflicted with Guideline Two of Bulletin 8-85 has been removed from the policy. A revised copy is included with this response.

We modified the Settlement Provision of the contract to comply with 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.

Life Policies with reduced death benefits in early policy years are subject to Bulletin 8-85. The contract is in violation of Guideline Two of this bulletin.

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:

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Supporting Document Schedule Item Changes

Satisfied -Name: Bulletin 15-2009 Notice

Comment:

Form Schedule Item Changes

Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
Graded Death Benefit Whole Life Insurance policy	CWLG 9/11		Policy/Contract/Fraternal Certificate	Initial		50.500	Chesapeake_Graded_Plan_A R.pdf

Previous Version

Graded Death Benefit Whole Life Insurance policy	CWLG 9/11		Policy/Contract/Fraternal Certificate	Initial		50.500	CWLG 9-11.pdf
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No Rate/Rule Schedule items changed.

Sincerely,
Jan Spoede

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Form Schedule

Lead Form Number:

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	CWLG 9/11	Policy/Cont ract/Fraternal Insurance Certificate	Graded Death Benefit Whole Life Insurance policy	Initial	50.500	Chesapeake_Graded_Plan_AR.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 GRADED 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.

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

GRADED DEATH BENEFIT WHOLE LIFE POLICY

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

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

NON-PARTICIPATING – NO ANNUAL DIVIDENDS

THIS IS A LIMITED DEATH BENEFIT POLICY DURING THE FIRST TWO (2) POLICY YEARS

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A copy of the Application and any Endorsements or Riders follow page 18.

POLICY SPECIFICATIONS

FORM NO.	DESCRIPTION OF BENEFITS	YEARS PAYABLE	TOTAL ANNUAL PREMIUM
CWLG 9/11	Graded Death Benefit - Whole Life	[50]	[\$1,324.83]

INITIAL MODE PREMIUM: [\$1,324.83 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-NCOTINE]

ISSUE AGE: [50]

SEX: [MALE]

SPECIFIED DEATH BENEFIT: [\$10,000.00]

LIMITED DEATH BENEFIT IN YEARS 1 - 2

SEE TABLE OF POLICY VALUES

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]

SPECIFIED DEATH BENEFIT: [\$10,000.00]
LIMITED DEATH BENEFIT IN YEARS 1 - 2

ISSUE AGE: [50]

SEX: [MALE]

POLICY YEAR	CASH VALUE	REDUCED* PAID-UP AMOUNT	DEATH BENEFIT
1	(\$0.00)	(\$0.00)	(\$3,000.00)
2	(50.00)	(0.00)	(7,000.00)
3	(220.00)	(180.00)	(10,000.00)
4	(390.00)	(730.00)	(10,000.00)
5	(570.00)	(1,240.00)	(10,000.00)
6	(750.00)	(1,750.00)	(10,000.00)
7	(940.00)	(2,210.00)	(10,000.00)
8	(1,130.00)	(2,670.00)	(10,000.00)
9	(1,320.00)	(3,100.00)	(10,000.00)
10	(1,520.00)	(3,490.00)	(10,000.00)
11	(1,730.00)	(3,870.00)	(10,000.00)
12	(1,940.00)	(4,260.00)	(10,000.00)
13	(2,150.00)	(4,610.00)	(10,000.00)
14	(2,360.00)	(4,940.00)	(10,000.00)
15	(2,580.00)	(5,250.00)	(10,000.00)
16	(2,790.00)	(5,560.00)	(10,000.00)
17	(3,020.00)	(5,820.00)	(10,000.00)
18	(3,240.00)	(6,110.00)	(10,000.00)
19	(3,470.00)	(6,360.00)	(10,000.00)
20	(3,710.00)	(6,610.00)	(10,000.00)
21	(3,950.00)	(6,860.00)	(10,000.00)
Age 60	(1,520.00)	(3,490.00)	(10,000.00)
Age 65	(2,580.00)	(5,250.00)	(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(s) whose life is Insured Person 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: 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.

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 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.

If You stop paying premiums, the cash value may be used to continue insurance for a limited time or for the Insured Person's lifetime at a reduced amount.

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 earlier of the Policy Date or the Issue 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. 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 with 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.

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

The 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. 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 the Home Office.

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, age last birthday, with distinction for non-nicotine or nicotine 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. Annuity benefits at the time of their commencement will not be less than those that would have been provided by the application of the cash value to purchase a single consideration immediate annuity contract at purchase rates offered by the Company at the time to the same class of annuitants whether the annuity benefits are payable in fixed or variable amounts or both.

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

- 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.
- 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 15 and 16.

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]

GRADED DEATH BENEFIT WHOLE LIFE POLICY

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

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

NON-PARTICIPATING – NO ANNUAL DIVIDENDS

**THIS IS A LIMITED DEATH BENEFIT POLICY
DURING THE FIRST TWO (2) POLICY YEARS**

SERFF Tracking Number: MGCC-127690341 State: Arkansas
 Filing Company: The Chesapeake Life Insurance Company State Tracking Number: 50048
 Company Tracking Number: CWLG 9/11
 TOI: L071 Individual Life - Whole Sub-TOI: L071.121 Graded Premium - Single Life
 Product Name: Whole Life insurance plicy
 Project Name/Number: CWLG 9/11/

Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item: Flesch Certification		
Comments:		
Attachment: Non-ICC read cert.pdf		

	Item Status:	Status Date:
Satisfied - Item: Application		
Comments: CWL APP 9/11 The application is pending with the state under SERFF.Tracking Number MGCC-127690050.		

	Item Status:	Status Date:
Satisfied - Item: Life & Annuity - Acturial Memo		
Comments:		
Attachment: Non-ICC Actuarial Demo Graded.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:		

SERFF Tracking Number: MGCC-127690341 *State:* Arkansas
Filing Company: The Chesapeake Life Insurance Company *State Tracking Number:* 50048
Company Tracking Number: CWLG 9/11
TOI: L071 Individual Life - Whole *Sub-TOI:* L071.121 Graded Premium - Single Life
Product Name: Whole Life insurance plicy
Project Name/Number: CWLG 9/11/
 AR Cert of Bull 19.pdf

Item Status: **Status Date:**

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

Item Status: **Status Date:**

Satisfied - Item: Statement of Variability
Comments:
Attachment:
 CWLG statemnt of var non icc.pdf

Item Status: **Status Date:**

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

Item Status: **Status Date:**

Satisfied - Item: Certification for Bulletin 34
Comments:
Attachment:
 AR%20Cert%20of%20Reg%2034b[1].pdf

Item Status: **Status Date:**

Satisfied - Item: Bulletin 15-2009 Notice
Comments:

SERFF Tracking Number: *MGCC-127690341* *State:* *Arkansas*
Filing Company: *The Chesapeake Life Insurance Company* *State Tracking Number:* *50048*
Company Tracking Number: *CWLG 9/11*
TOI: *L071 Individual Life - Whole* *Sub-TOI:* *L071.121 Graded Premium - Single Life*
Product Name: *Whole Life insurance plicy*
Project Name/Number: *CWLG 9/11/*

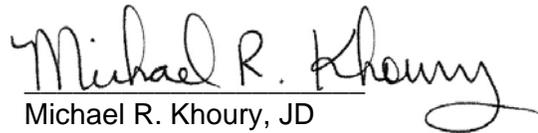
Attachment:

AR_Customer_Notice.pdf

Chesapeake Life Insurance Company

CERTIFICATION OF READABILITY FORM: CWLG 9/11

This is to certify that Chesapeake Life Insurance Company forms : CWLG 9/11
has achieved a Flesch Reading Ease Score of 50.50.



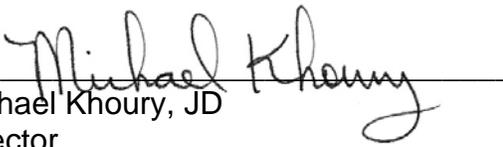
Michael R. Khoury, JD
Director
Compliance

Chesapeake Life Insurance
Company

Date: 13 October 2011

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 CWLG 9/11 does comply with the guidelines of such Bulletin.

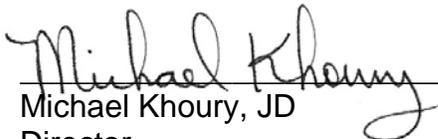


Michael Khoury, JD
Director
Compliance

Date: 17 October 2011

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.



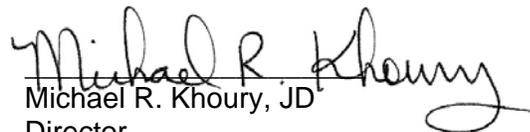
Michael Khoury, JD
Director
Compliance

Date: 21 October 2011

Notification of policy form to be marketed without illustrations

Form: CWLG 9/11

Chesapeake Life Insurance Company herein is providing notification that it intends to market the above referenced form without the use of an illustration.



Michael R. Khoury, JD
Director
Compliance

Date: 21 October 2011

STATEMENT OF VARIABILITY

The purpose of this document is to identify those items found on the schedule page of Policy Form CWLG 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 will comply with the requirements found in items (1)-(6) of the Variability of Information section of the Life Policy Standards.

The variable items include:

Years Payable

This item identifies the number of years policy premiums must be paid. Since this product requires the payment of a planned periodic premium and coverage matures at age 100, the total premium period could range from 50 years for an insured aged 50 to 15 years for an applicant aged 85.

Total Annual Premium

This section identifies the amount of the total annual premium. If the initial modal premium is a monthly premium, it will equal the monthly premium multiplied by 12. If the initial modal premium is an annual premium it will be equal to the initial modal premium.

Initial Mode Premium

This section identifies the initial modal premium required for the issuance of a policy. The minimum annual amount is \$755.86 for a female non-tobacco user aged 50 and \$1,324.83 for a male non-tobacco user aged 50. The maximum annual modal premium is \$5,286.27 for a female tobacco user aged 85 and \$5,748.15 for a male tobacco user aged 85.

Name of Insured Person

This section identifies the individual whose life is insured.

Policy Number

This variable item identifies the policy number.

Policy Date

This item identifies the date of issue of the policy.

Premium Class

The premium classification identifies the tobacco use of the insured. It will be nicotine or non-nicotine.

Issue Age

The issue age for this product is age 50-85.

Sex

This variable item identifies the gender of the insured.

Death Benefit

The minimum death benefit for this product is \$2,000 for issues ages 81-85 and \$3,000 for issue ages 50-80. The maximum death benefit is \$35,000.

Owner

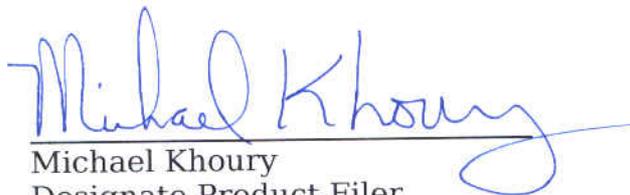
This section identifies the individual that owns the life insurance policy.

Maturity Date

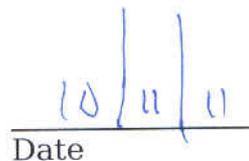
This date will vary by applicant and be the day on which the insured turns 100.

State Insurance Department Phone Number

This item will vary by issue state.



Michael Khoury
Designate Product Filer
Chesapeake Life Insurance Co.


Date

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 CWLG 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: 10/18/2011

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-127690341 *State:* Arkansas
Filing Company: The Chesapeake Life Insurance Company *State Tracking Number:* 50048
Company Tracking Number: CWLG 9/11
TOI: L071 Individual Life - Whole *Sub-TOI:* L071.121 Graded Premium - Single Life
Product Name: Whole Life insurance plicy
Project Name/Number: CWLG 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)
10/18/2011	Form	Graded Death Benefit Whole Life Insurance policy	10/27/2011	CWLG 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 GRADED 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.

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

GRADED DEATH BENEFIT WHOLE LIFE POLICY

WITH FULL DEATH BENEFIT UPON ACCIDENTAL DEATH DURING THE FIRST TWO (2) YEARS

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

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

NON-PARTICIPATING – NO ANNUAL DIVIDENDS

THIS IS A LIMITED DEATH BENEFIT POLICY DURING THE FIRST TWO (2) POLICY YEARS

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A copy of the Application and any Endorsements or Riders follow page 18.

POLICY SPECIFICATIONS

FORM NO.	DESCRIPTION OF BENEFITS	YEARS PAYABLE	TOTAL ANNUAL PREMIUM
CWLG 9/11	Graded Death Benefit - Whole Life	[50]	[\$1,324.83]

INITIAL MODE PREMIUM: [\$1,324.83 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-NCOTINE]

ISSUE AGE: [50]

SEX: [MALE]

SPECIFIED DEATH BENEFIT: [\$10,000.00]

LIMITED DEATH BENEFIT IN YEARS 1 - 2

SEE TABLE OF POLICY VALUES

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]

SPECIFIED DEATH BENEFIT: [\$10,000.00]
LIMITED DEATH BENEFIT IN YEARS 1 - 2

ISSUE AGE: [50]

SEX: [MALE]

POLICY YEAR	CASH VALUE	REDUCED* PAID-UP AMOUNT	DEATH BENEFIT
1	(\$0.00)	(\$0.00)	(\$3,000.00)
2	(50.00)	(0.00)	(7,000.00)
3	(220.00)	(180.00)	(10,000.00)
4	(390.00)	(730.00)	(10,000.00)
5	(570.00)	(1,240.00)	(10,000.00)
6	(750.00)	(1,750.00)	(10,000.00)
7	(940.00)	(2,210.00)	(10,000.00)
8	(1,130.00)	(2,670.00)	(10,000.00)
9	(1,320.00)	(3,100.00)	(10,000.00)
10	(1,520.00)	(3,490.00)	(10,000.00)
11	(1,730.00)	(3,870.00)	(10,000.00)
12	(1,940.00)	(4,260.00)	(10,000.00)
13	(2,150.00)	(4,610.00)	(10,000.00)
14	(2,360.00)	(4,940.00)	(10,000.00)
15	(2,580.00)	(5,250.00)	(10,000.00)
16	(2,790.00)	(5,560.00)	(10,000.00)
17	(3,020.00)	(5,820.00)	(10,000.00)
18	(3,240.00)	(6,110.00)	(10,000.00)
19	(3,470.00)	(6,360.00)	(10,000.00)
20	(3,710.00)	(6,610.00)	(10,000.00)
21	(3,950.00)	(6,860.00)	(10,000.00)
Age 60	(1,520.00)	(3,490.00)	(10,000.00)
Age 65	(2,580.00)	(5,250.00)	(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(s) whose life is Insured Person 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: 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.

SPECIFIED DEATH BENEFIT: The amount We will pay in years one and two if death is the result of an accident.

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 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.

DEATH BENEFIT DUE TO ACCIDENT IN FIRST TWO (2) YEARS

During the first two (2) Policy years, if the Insured Person dies as a result of an accidental death, then We will pay the Specified Death Benefit shown in the Policy Specifications and Table of Policy Values page. Accidental death is death which results directly and independently of all other causes from an injury caused by an accident within 90 days from the date such injuries are sustained.

This benefit will not be paid if the Insured Person's death resulted from:

1. committing suicide, while sane or insane;
2. physical or mental disease or infirmity of any kind;
3. medical or surgical treatment of a disease or illness;
4. active military duty in the service of any country;
5. 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.
6. committing or attempting to commit a felony or other illegal act; or
7. drug abuse or addiction, including alcoholism, or intoxication or being under the influence of narcotics or hallucinogens, unless taken as prescribed by a physician.

We will not pay a benefit for a death due to sickness or its medical or surgical treatment, including diagnosis.

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.

If You stop paying premiums, the cash value may be used to continue insurance for a limited time or for the Insured Person's lifetime at a reduced amount.

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 earlier of the Policy Date or the Issue 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. 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 with 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.

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

The 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. 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 the Home Office.

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, age last birthday, with distinction for non-nicotine or nicotine 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. Annuity benefits at the time of their commencement will not be less than those that would have been provided by the application of the cash value to purchase a single consideration immediate annuity contract at purchase rates offered by the Company at the time to the same class of annuitants whether the annuity benefits are payable in fixed or variable amounts or both.

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 15 and 16.

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]

GRADED DEATH BENEFIT WHOLE LIFE POLICY WITH FULL DEATH BENEFIT UPON ACCIDENTAL DEATH DURING THE FIRST TWO (2) YEARS

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

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

NON-PARTICIPATING – NO ANNUAL DIVIDENDS

**THIS IS A LIMITED DEATH BENEFIT POLICY
DURING THE FIRST TWO (2) POLICY YEARS**