

SERFF Tracking Number: BANN-127804398 State: Arkansas
 Filing Company: Banner Life Insurance Company State Tracking Number: 50331
 Company Tracking Number:
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)
 Adjustable Life
 Product Name: Joint & Last Survivor Flexible Premium Adjustable Life Insurance
 Project Name/Number: SGUL AR & PSO/SGUL AR & PSO

Filing at a Glance

Company: Banner Life Insurance Company

Product Name: Joint & Last Survivor Flexible Premium Adjustable Life Insurance SERFF Tr Num: BANN-127804398 State: Arkansas

TOI: L09I Individual Life - Flexible Premium Adjustable Life SERFF Status: Closed-Approved- Closed State Tr Num: 50331

Sub-TOI: L09I.002 Joint (Last Survivor) Co Tr Num: State Status: Approved-Closed
 Filing Type: Form Reviewer(s): Linda Bird

Author: Ada Miller Disposition Date: 12/08/2011

Date Submitted: 11/23/2011 Disposition Status: Approved-Closed

Implementation Date Requested: 12/15/2011

Implementation Date:

State Filing Description:

General Information

Project Name: SGUL AR & PSO

Status of Filing in Domicile: Pending

Project Number: SGUL AR & PSO

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments: Maryland, our state of domicile, is part of the IIPRC. The filing is currently under review and pending approval.

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Individual Market Type:

Overall Rate Impact:

Filing Status Changed: 12/08/2011

State Status Changed: 12/08/2011

Deemer Date:

Created By: Ada Miller

Submitted By: Ada Miller

Corresponding Filing Tracking Number:

Filing Description:

The above-referenced policy is being submitted for your review and approval. This is a Joint & Last Survivor universal life policy form that utilizes the 2001 CSO Mortality Tables. A minimum guaranteed interest rate of 2% is applicable to account values for the policy.

This form will be available to males and females, under Preferred Plus Non-Tobacco, Preferred Non-Tobacco, Standard Plus Non-Tobacco, Standard Non-Tobacco, Preferred Tobacco, Standard Tobacco, and Joint Insurable risk

SERFF Tracking Number: BANN-127804398 State: Arkansas
Filing Company: Banner Life Insurance Company State Tracking Number: 50331
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)
Adjustable Life
Product Name: Joint & Last Survivor Flexible Premium Adjustable Life Insurance
Project Name/Number: SGUL AR & PSO/SGUL AR & PSO

classifications on an Age Nearest Birthday basis. There is a \$250,000 minimum policy size.

Form SGUL AR contains the following features:

- Issue ages 20 through 85
- Maturity at Younger Insured's Age 121
- Monthly policy fee of \$5 and 7% premium load
- A monthly per thousand of initial Specified Amount charge
- Surrender charges apply during the first 14 years
- A coverage guarantee applies which provides a secondary guarantee of coverage conditional on the sum of the values in the coverage guarantee sub-accounts
- A secondary cash value applies which provides additional cash value above the basic surrender value

Upon approval, SGUL AR is a new form and will not replace any other policy forms. This will be marketed through a brokerage distribution system. Life Application form LIA (10/08) & LU-1267 (10/08), previously approved on 10/17/08, will be used for this policy. The implementation date for this product is December 15, 2011.

We have enclosed required certifications, as this is an illustrated policy.

We are also including a Policy Split Option Rider, form number PSO. Upon satisfaction of one of the Policy Split Exchange Events and the conditions required for the policy split, this rider allows the option to exchange the Joint and Last Survivor policy for individual policies on each of the Joint Insureds. Each new policy will not exceed 50% of the Specified Amount in effect on the effective date of the exchange.

To the best of our knowledge, information and belief, this form complies with the rules and regulations of your department.

Company and Contact

Filing Contact Information

Ada Miller, Compliance Technician amiller@lgamerica.com
1701 Research Boulevard 301-279-4809 [Phone]
Rockville, MD 20850 301-294-6964 [FAX]

Filing Company Information

Banner Life Insurance Company CoCode: 94250 State of Domicile: Maryland
1701 Research Boulevard Group Code: 872 Company Type: Life Insurance
Rockville, MD 20850 Group Name: State ID Number:

SERFF Tracking Number: BANN-127804398 State: Arkansas
Filing Company: Banner Life Insurance Company State Tracking Number: 50331
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)
Adjustable Life
Product Name: Joint & Last Survivor Flexible Premium Adjustable Life Insurance
Project Name/Number: SGUL AR & PSO/SGUL AR & PSO
(301) 279-4809 ext. [Phone] FEIN Number: 52-1236145

Filing Fees

Fee Required? Yes
Fee Amount: \$250.00
Retaliatory? Yes
Fee Explanation: 1 policy form x \$125
1 rider x \$125
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Banner Life Insurance Company	\$250.00	11/23/2011	54031818

SERFF Tracking Number: BANN-127804398 State: Arkansas
 Filing Company: Banner Life Insurance Company State Tracking Number: 50331
 Company Tracking Number:
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)
 Adjustable Life
 Product Name: Joint & Last Survivor Flexible Premium Adjustable Life Insurance
 Project Name/Number: SGUL AR & PSO/SGUL AR & PSO

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	12/08/2011	12/08/2011

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	12/08/2011	12/08/2011	Ada Miller	12/08/2011	12/08/2011
Pending Industry Response	Linda Bird	12/05/2011	12/05/2011	Ada Miller	12/07/2011	12/07/2011
Pending Industry Response	Linda Bird	11/29/2011	11/29/2011	Ada Miller	11/30/2011	11/30/2011

Filing Notes

Subject	Note Type	Created By	Created On	Date Submitted
Objection Letter of 11/29/11	Note To Filer	Linda Bird	12/01/2011	12/01/2011

SERFF Tracking Number: BANN-127804398 *State:* Arkansas
Filing Company: Banner Life Insurance Company *State Tracking Number:* 50331
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium *Sub-TOI:* L09I.002 Joint (Last Survivor)
Adjustable Life
Product Name: Joint & Last Survivor Flexible Premium Adjustable Life Insurance
Project Name/Number: SGUL AR & PSO/SGUL AR & PSO

Disposition

Disposition Date: 12/08/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: BANN-127804398 State: Arkansas
 Filing Company: Banner Life Insurance Company State Tracking Number: 50331
 Company Tracking Number:
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)
 Adjustable Life
 Product Name: Joint & Last Survivor Flexible Premium Adjustable Life Insurance
 Project Name/Number: SGUL AR & PSO/SGUL AR & PSO

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	AR LAH Guaranty Notice		Yes
Supporting Document	Sample Life Illustration		Yes
Supporting Document	Sample Cost & Benefit Disclosure		Yes
Supporting Document	Sample Annual Statement		Yes
Supporting Document	Illustration Certification		Yes
Supporting Document	Actuarial Memorandum		Yes
Supporting Document (<i>revised</i>)	Certification		Yes
Supporting Document	Certification	Replaced	Yes
Form (<i>revised</i>)	Joint & Last Survivor Flexible Premium Adjustable Life Insurance		Yes
Form	Joint & Last Survivor Flexible Premium Adjustable Life Insurance	Replaced	Yes
Form	Policy Split Option Rider		Yes

SERFF Tracking Number: BANN-127804398 State: Arkansas
Filing Company: Banner Life Insurance Company State Tracking Number: 50331
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)
Adjustable Life
Product Name: Joint & Last Survivor Flexible Premium Adjustable Life Insurance
Project Name/Number: SGUL AR & PSO/SGUL AR & PSO

Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 12/08/2011
Submitted Date 12/08/2011
Respond By Date 01/09/2012

Dear Ada Miller,

This will acknowledge receipt of the captioned filing.

The response letter of 12/7/11 contained the correction of Suicide Provision and compliance of Bulletin 11-83, however the additional compliance items were not included in your attachment.

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

SERFF Tracking Number: BANN-127804398 State: Arkansas
Filing Company: Banner Life Insurance Company State Tracking Number: 50331
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)
Adjustable Life
Product Name: Joint & Last Survivor Flexible Premium Adjustable Life Insurance
Project Name/Number: SGUL AR & PSO/SGUL AR & PSO

Response Letter

Response Letter Status Submitted to State
Response Letter Date 12/08/2011
Submitted Date 12/08/2011

Dear Linda Bird,

Comments:

Thank you for your response.

Response 1

Comments: The required certification is attached.

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Certification

Comment: Required certification attached

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Sorry for the oversight.

Thank you!

Sincerely,
Ada Miller

SERFF Tracking Number: BANN-127804398 State: Arkansas
Filing Company: Banner Life Insurance Company State Tracking Number: 50331
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)
Adjustable Life
Product Name: Joint & Last Survivor Flexible Premium Adjustable Life Insurance
Project Name/Number: SGUL AR & PSO/SGUL AR & PSO

Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 12/05/2011
Submitted Date 12/05/2011
Respond By Date 01/05/2012

Dear Ada Miller,

This will acknowledge receipt of the captioned filing.

Objection 1

Comment: Please refer to policy General Provisions under the Suicide provision. After the incontestable period you may not restart upon reinstatement. Review Ark. Code Ann. 23-81-115(a)(2)(E).

Thank you for the required Actuarial Memorandum however, the additional items required in the objection letter of 11/29/11 were not included in your reply.

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

SERFF Tracking Number: BANN-127804398 State: Arkansas
 Filing Company: Banner Life Insurance Company State Tracking Number: 50331
 Company Tracking Number:
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)
 Adjustable Life
 Product Name: Joint & Last Survivor Flexible Premium Adjustable Life Insurance
 Project Name/Number: SGUL AR & PSO/SGUL AR & PSO

Response Letter

Response Letter Status Submitted to State
 Response Letter Date 12/07/2011
 Submitted Date 12/07/2011

Dear Linda Bird,

Comments:

Thank you for your reply.

Response 1

Comments: We have removed the words "or Effective Date of Reinstatement" from the Suicide provision on page 13.

The required Certification you have requested has been attached.

Related Objection 1

Comment:

Please refer to policy General Provisions under the Suicide provision. After the incontestable period you may not restart upon reinstatement. Review Ark. Code Ann. 23-81-115(a)(2)(E).

Thank you for the required Actuarial Memorandum however, the additional items required in the objection letter of 11/29/11 were not included in your reply.

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Certification

Comment: Required certification attached

Form Schedule Item Changes

Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
Joint & Last Survivor Flexible Premium Adjustable Life	SGUL AR		Policy/Contract/Fraternal Certificate	Initial		77.300	SGUL AR.pdf

SERFF Tracking Number: BANN-127804398 State: Arkansas
Filing Company: Banner Life Insurance Company State Tracking Number: 50331
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)
Adjustable Life
Product Name: Joint & Last Survivor Flexible Premium Adjustable Life Insurance
Project Name/Number: SGUL AR & PSO/SGUL AR & PSO

Insurance

Previous Version

Joint & Last Survivor SGUL AR Policy/Contract/Fraternal Initial 77.300 SGUL
Flexible Premium Certificate AR.pdf
Adjustable Life
Insurance

No Rate/Rule Schedule items changed.

Thank you for your further review of this filing.

ada

Sincerely,
Ada Miller

SERFF Tracking Number: BANN-127804398 State: Arkansas
Filing Company: Banner Life Insurance Company State Tracking Number: 50331
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)
Adjustable Life
Product Name: Joint & Last Survivor Flexible Premium Adjustable Life Insurance
Project Name/Number: SGUL AR & PSO/SGUL AR & PSO

Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 11/29/2011
Submitted Date 11/29/2011
Respond By Date 12/29/2011

Dear Ada Miller,

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

The filing requires an Actuarial Memorandum.

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

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

SERFF Tracking Number: BANN-127804398 State: Arkansas
Filing Company: Banner Life Insurance Company State Tracking Number: 50331
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)
Adjustable Life
Product Name: Joint & Last Survivor Flexible Premium Adjustable Life Insurance
Project Name/Number: SGUL AR & PSO/SGUL AR & PSO

Response Letter

Response Letter Status Submitted to State
Response Letter Date 11/30/2011
Submitted Date 11/30/2011

Dear Linda Bird,

Comments:

Thank you for your response.

I apologize that the Actuarial Memorandum was not attached. This was an oversight on my part.

Response 1

Comments: The Actuarial Memorandum has been added to the Supporting Documentation tab.

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

The filing requires an Actuarial Memorandum.

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

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Actuarial Memorandum

Comment: Actuarial Memorandum attached

SERFF Tracking Number: BANN-127804398 *State:* Arkansas
Filing Company: Banner Life Insurance Company *State Tracking Number:* 50331
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium *Sub-TOI:* L09I.002 Joint (Last Survivor)
Adjustable Life
Product Name: Joint & Last Survivor Flexible Premium Adjustable Life Insurance
Project Name/Number: SGUL AR & PSO/SGUL AR & PSO

Note To Filer

Created By:

Linda Bird on 12/01/2011 11:49 AM

Last Edited By:

Linda Bird

Submitted On:

12/01/2011 11:49 AM

Subject:

Objection Letter of 11/29/11

Comments:

Thank you for required Actuarial Memorandum however, the additional items required in the objection letter were not received in your reply.

SERFF Tracking Number: BANN-127804398 State: Arkansas
 Filing Company: Banner Life Insurance Company State Tracking Number: 50331
 Company Tracking Number:
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)
 Adjustable Life
 Product Name: Joint & Last Survivor Flexible Premium Adjustable Life Insurance
 Project Name/Number: SGUL AR & PSO/SGUL AR & PSO

Form Schedule

Lead Form Number: SGUL AR

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	SGUL AR	Policy/Cont Joint & Last Survivor ract/Fratern Flexible Premium al Adjustable Life Certificate Insurance	Initial		77.300	SGUL AR.pdf
	PSO	Policy/Cont Policy Split Option ract/Fratern Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		67.000	PSO.pdf

Legal & General America

Banner Life Insurance Company
3275 Bennett Creek Avenue
Frederick, Maryland 21704
800-638-8428

Please Read This Notice Carefully - This Policy is a legal Contract between the Owner and Banner Life Insurance Company. Within 30 days after this Policy is received, it may be returned to the agent through whom it was purchased or to our Home Office. We will then refund any premium paid and the Policy will be deemed void from the beginning.

In this Policy, Banner Life Insurance Company will be referred to as "we", "our" or "us." The Policy Owner will be referred to as "you", "your" or "yours."

If we receive due proof of death that each of the Joint Insureds has died while this Policy was in force and before the Maturity Date, we will pay to the Beneficiary the proceeds of this Policy, subject to the provisions of this Policy. We require notification of the first death of the Joint Insureds as soon as it occurs, or as soon thereafter as is reasonably possible, even though the death proceeds are not payable until the Last Survivor dies. The Death Benefit is described in the Insurance Coverage Provisions.

We will pay to you any Cash Surrender Value on the Maturity Date if at least one of the Joint Insureds is then living and this Policy is in force. Payment of these benefits and continuation of coverage prior to the Maturity Date is subject to the provisions of this Policy. Payment of premiums in addition to scheduled premiums may be required to maintain this coverage, as described in the Grace Period provision of this Policy.

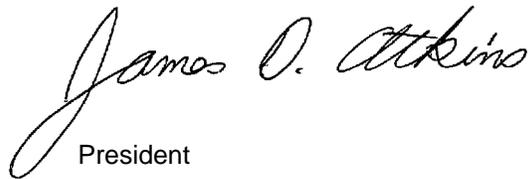
This Policy is issued in consideration of the application and of the payment of the first premium as provided herein. A copy of the application is attached and is made a part of the Policy.

If you require further assistance, the Maryland Insurance Administration's toll-free number is 800-492-6116.

Signed for Banner Life Insurance Company at our Home Office in Frederick, Maryland, on the Policy Date.



Secretary



President

Joint and Last Survivor Flexible Premium Adjustable Life Insurance

Adjustable Death Benefit is payable upon the death of the Last Survivor prior to the Maturity Date

Flexible premiums are payable during the Joint Insureds Lifetime until the Maturity Date

Plan, benefits, classification and period for which premiums are payable as stated in the Policy Schedule

Cash Surrender Value, if any, payable at maturity

This Policy is non-participating and no dividends are payable

Benefits, values, periods of coverage, and premiums are on an indeterminate basis, may increase or decrease, and are not guaranteed as to fixed dollar amount

TABLE OF CONTENTS

Amount of Proceeds..... 14

Annuity Payment Option Tables..... 17

Beneficiary Provisions..... 14

Coverage Guarantee Provision..... 9

General Definitions..... 4

Election of Payment Options..... 15

General Provisions..... 11

Guaranteed Values..... 6

Insurance Coverage Provisions..... 13

Nonforfeiture Provisions..... 7

Ownership..... 5

Payment of Proceeds..... 15

Payment Options..... 15

Policy Loans..... 8

Policy Schedule..... 3, 3A-3I

Premiums..... 5

Concluded With:

Riders, benefits, amendments, and endorsements, if any; and copy of applications

PLEASE READ YOUR POLICY CAREFULLY

POLICY SCHEDULE

Policy Number: [0100000000]

JOINT INSUREDS	SEX	ISSUE AGE	RATING CLASSIFICATION
[John Q. Doe	MALE	35	STANDARD NON-TOBACCO]
[Maria C. Doe	FEMALE	33	STANDARD NON-TOBACCO]

YOUNGER INSURED'S ISSUE AGE: [33]

ISSUE DATE: [OCTOBER 1, 2011] **PLANNED [ANNUAL] PREMIUM** [\$2,500.00]
POLICY DATE: [OCTOBER 1, 2011] **MATURITY DATE:** [OCTOBER 1, 2099]

OWNER
[John Q. Doe]
[Mary C. Doe]

SCHEDULE OF BENEFITS

FORM NUMBER	TYPE OF COVERAGE	AMOUNT	ANNUAL PREMIUM
SGUL AR	Joint and Last Survivor Flexible Premium Adjustable Life	[\$250,000.00]	[\$2,500.00]

IMPORTANT NOTICE:

Due to the flexible nature of this Joint and Last Survivor Flexible Premium Adjustable Life Policy, it is possible that coverage will terminate before the Maturity Date, even if Planned Premiums are paid. This is due to the fact that current Cost of Insurance and interest rates are not guaranteed, Policy Loans or Partial Surrenders may be taken, and there may be changes to the Specified Amount which may affect the policy values. This can also occur if no premiums are paid after payment of the initial premium or if subsequent premiums are more infrequent, or Planned Premiums are received later than originally scheduled, or if premiums are insufficient to provide continued coverage to the Maturity Date. Even if coverage continues to the Maturity Date, there may, in fact, be little or no Cash Surrender Value to be paid on the Maturity Date.

POLICY SCHEDULE (continued)

Policy Number: [01000000]

INSURANCE COVERAGE INFORMATION:

Initial Specified Amount:	[\$ 250,000.00]
Current Specified Amount:	[\$ 250,000.00]
Minimum Specified Amount:	[\$ 250,000.00]

EXPENSE CHARGES:

Monthly Policy Fee:	[\$ 5.00]
Premium Expense Charge:	[7%] of Premium
Monthly Administrative Charge:	[\$ 43.93]

RATES:

Minimum Guaranteed Interest Rate:	2%
-----------------------------------	----

POLICY SCHEDULE (continued)

Policy Number: [01000000]

Table of Full Surrender Charges

POLICY YEAR	SURRENDER CHARGE
[1]	[\$ 3,724.01]
[2]	[\$ 3,458.12]
[3]	[\$ 3,191.85]
[4]	[\$ 2,925.96]
[5]	[\$ 2,660.06]
[6]	[\$ 2,394.17]
[7]	[\$ 2,127.90]
[8]	[\$ 1,862.01]
[9]	[\$ 1,596.11]
[10]	[\$ 1,329.84]
[11]	[\$ 1,063.95]
[12]	[\$ 798.06]
[13]	[\$ 532.16]
[14]	[\$ 265.89]
[15]	[\$ 0]
	[AND THEREAFTER]

POLICY SCHEDULE (continued)

Policy Number: [01000000]

GUARANTEED MAXIMUM MONTHLY COST OF INSURANCE RATES PER \$ 1,000
(ATTAINED AGE IS BASED ON THE YOUNGER INSURED'S ISSUE AGE)

POLICY YEAR	ATTAINED AGE	MAXIMUM RATE	POLICY YEAR	ATTAINED AGE	MAXIMUM RATE
[1]	[33]	[0.000100]	[45]	[77]	[1.969300]
[2]	[34]	[0.000300]	[46]	[78]	[2.293300]
[3]	[35]	[0.000400]	[47]	[79]	[2.663600]
[4]	[36]	[0.000700]	[48]	[80]	[3.075000]
[5]	[37]	[0.000900]	[49]	[81]	[3.573600]
[6]	[38]	[0.001200]	[50]	[82]	[4.143700]
[7]	[39]	[0.001600]	[51]	[83]	[4.760100]
[8]	[40]	[0.002000]	[52]	[84]	[5.447700]
[9]	[41]	[0.002600]	[53]	[85]	[6.213300]
[10]	[42]	[0.003300]	[54]	[86]	[6.973300]
[11]	[43]	[0.004000]	[55]	[87]	[7.926800]
[12]	[44]	[0.005000]	[56]	[88]	[8.925200]
[13]	[45]	[0.006200]	[57]	[89]	[9.945800]
[14]	[46]	[0.007500]	[58]	[90]	[10.918500]
[15]	[47]	[0.009000]	[59]	[91]	[11.565000]
[16]	[48]	[0.011000]	[60]	[92]	[12.491700]
[17]	[49]	[0.013300]	[61]	[93]	[13.725100]
[18]	[50]	[0.016400]	[62]	[94]	[15.199100]
[19]	[51]	[0.020100]	[63]	[95]	[17.009200]
[20]	[52]	[0.024800]	[64]	[96]	[18.765000]
[21]	[53]	[0.030800]	[65]	[97]	[20.585300]
[22]	[54]	[0.037800]	[66]	[98]	[21.002700]
[23]	[55]	[0.046300]	[67]	[99]	[22.022500]
[24]	[56]	[0.055900]	[68]	[100]	[23.631300]
[25]	[57]	[0.067500]	[69]	[101]	[25.365900]
[26]	[58]	[0.081600]	[70]	[102]	[27.320100]
[27]	[59]	[0.098500]	[71]	[103]	[29.468700]
[28]	[60]	[0.119100]	[72]	[104]	[31.854100]
[29]	[61]	[0.143800]	[73]	[105]	[34.451800]
[30]	[62]	[0.172800]	[74]	[106]	[37.131000]
[31]	[63]	[0.206300]	[75]	[107]	[39.888300]
[32]	[64]	[0.244600]	[76]	[108]	[42.672200]
[33]	[65]	[0.288400]	[77]	[109]	[45.578300]
[34]	[66]	[0.339300]	[78]	[110]	[48.556600]
[35]	[67]	[0.397300]	[79]	[111]	[51.424000]
[36]	[68]	[0.466800]	[80]	[112]	[54.208000]
[37]	[69]	[0.548100]	[81]	[113]	[56.744600]
[38]	[70]	[0.648400]	[82]	[114]	[60.316400]
[39]	[71]	[0.765200]	[83]	[115]	[63.642200]
[40]	[72]	[0.899600]	[84]	[116]	[67.093700]
[41]	[73]	[1.054200]	[85]	[117]	[70.879200]
[42]	[74]	[1.231900]	[86]	[118]	[74.373400]
[43]	[75]	[1.440400]	[87]	[119]	[77.925800]
[44]	[76]	[1.684700]	[88]	[120]	[83.333300]

These rates are based upon the 2001 CSO Mortality Table, Age Nearest Birthday

POLICY SCHEDULE (continued)

Policy Number: [01000000]

Death Benefit Factor Table

Policy Year	Death Benefit Factor	Policy Year	Death Benefit Factor
[1]	[7.860985]	[45]	[1.579137]
[2]	[7.558699]	[46]	[1.537695]
[3]	[7.268144]	[47]	[1.498851]
[4]	[6.988801]	[48]	[1.462508]
[5]	[6.720324]	[49]	[1.428493]
[6]	[6.462231]	[50]	[1.396931]
[7]	[6.214150]	[51]	[1.367766]
[8]	[5.975715]	[52]	[1.340758]
[9]	[5.746535]	[53]	[1.315806]
[10]	[5.526294]	[54]	[1.292821]
[11]	[5.314652]	[55]	[1.271320]
[12]	[5.111251]	[56]	[1.251689]
[13]	[4.915819]	[57]	[1.233668]
[14]	[4.728060]	[58]	[1.216931]
[15]	[4.547663]	[59]	[1.200931]
[16]	[4.374347]	[60]	[1.184272]
[17]	[4.207884]	[61]	[1.167276]
[18]	[4.048010]	[62]	[1.150135]
[19]	[3.894535]	[63]	[1.132656]
[20]	[3.747226]	[64]	[1.114558]
[21]	[3.605897]	[65]	[1.094494]
[22]	[3.470374]	[66]	[1.070805]
[23]	[3.340441]	[67]	[1.040000]
[24]	[3.215917]	[68]	[1.000000]
[25]	[3.096576]	[69]	[1.000000]
[26]	[2.982258]	[70]	[1.000000]
[27]	[2.872814]	[71]	[1.000000]
[28]	[2.768095]	[72]	[1.000000]
[29]	[2.667974]	[73]	[1.000000]
[30]	[2.572320]	[74]	[1.000000]
[31]	[2.480981]	[75]	[1.000000]
[32]	[2.393789]	[76]	[1.000000]
[33]	[2.310575]	[77]	[1.000000]
[34]	[2.231173]	[78]	[1.000000]
[35]	[2.155452]	[79]	[1.000000]
[36]	[2.083253]	[80]	[1.000000]
[37]	[2.014512]	[81]	[1.000000]
[38]	[1.949123]	[82]	[1.000000]
[39]	[1.887092]	[83]	[1.000000]
[40]	[1.828313]	[84]	[1.000000]
[41]	[1.772656]	[85]	[1.000000]
[42]	[1.720002]	[86]	[1.000000]
[43]	[1.670235]	[87]	[1.000000]
[44]	[1.623297]	[88]	[1.000000]

POLICY SCHEDULE (continued)

Policy Number: [01000000]

Coverage Guarantee Factors

Coverage Guarantee Monthly Administrative Charge

Subaccounts 1, 2, and 3: [\$62.00] per month in all years

Coverage Guarantee Expense Charge

Subaccounts 1, 2 and 3: [\$ 7.50] per month in all years

Coverage Guarantee Premium Expense Fee

Subaccounts 1, 2 and 3: [7%] of Premium

Coverage Guarantee Interest Rates (annual)

Subaccounts 1, 2 and 3: All Years

[15%] for amounts less than or equal to Targeted Coverage Guarantee Amounts

[2.25%] for amounts in excess of Targeted Coverage Guarantee Amounts

Targeted Coverage Guarantee Amounts per \$1,000 of Specified Amount

Year	Amount	Year	Amount	Year	Amount
[1]	[2.747533]	[31]	[37.144495]	[61]	[492.121944]
[2]	[2.842713]	[32]	[41.860493]	[62]	[514.107054]
[3]	[2.952030]	[33]	[47.106785]	[63]	[531.341495]
[4]	[3.077436]	[34]	[52.933916]	[64]	[546.827653]
[5]	[3.221227]	[35]	[59.399104]	[65]	[560.215101]
[6]	[3.386044]	[36]	[66.550836]	[66]	[575.080681]
[7]	[3.574862]	[37]	[74.444211]	[67]	[590.702463]
[8]	[3.791098]	[38]	[83.112675]	[68]	[606.127693]
[9]	[4.038659]	[39]	[92.605113]	[69]	[621.401657]
[10]	[4.321966]	[40]	[102.973246]	[70]	[636.379542]
[11]	[4.645896]	[41]	[114.266618]	[71]	[650.974079]
[12]	[5.015964]	[42]	[126.531701]	[72]	[664.982243]
[13]	[5.438385]	[43]	[139.791841]	[73]	[678.197692]
[14]	[5.920138]	[44]	[154.055239]	[74]	[690.620350]
[15]	[6.469229]	[45]	[169.314345]	[75]	[702.227107]
[16]	[7.094685]	[46]	[185.567607]	[76]	[713.058892]
[17]	[7.806672]	[47]	[202.789322]	[77]	[722.929638]
[18]	[8.616601]	[48]	[220.976814]	[78]	[731.611829]
[19]	[9.537070]	[49]	[239.956800]	[79]	[739.043737]
[20]	[10.582092]	[50]	[259.594612]	[80]	[744.967554]
[21]	[11.767049]	[51]	[279.837882]	[81]	[749.174015]
[22]	[13.108761]	[52]	[300.541010]	[82]	[749.138211]
[23]	[14.626167]	[53]	[321.522022]	[83]	[748.090267]
[24]	[16.339682]	[54]	[342.887870]	[84]	[739.911783]
[25]	[18.272908]	[55]	[364.069132]	[85]	[714.583970]
[26]	[20.450903]	[56]	[384.948597]	[86]	[660.769055]
[27]	[22.895367]	[57]	[405.519863]	[87]	[550.983606]
[28]	[25.706308]	[58]	[426.009419]	[88]	[347.891562]
[29]	[29.110380]	[59]	[447.621131]		
[30]	[32.909525]	[60]	[469.852977]		

POLICY SCHEDULE (continued)

Policy Number: [01000000]

Table A

Coverage Guarantee Monthly Cost of Insurance Rates
Per \$1,000

Attained Age	Rate	Attained Age	Rate
[33]	[0.000021]	[81]	[1.435047]
[34]	[0.000865]	[82]	[1.697768]
[35]	[0.000889]	[83]	[1.992090]
[36]	[0.000921]	[84]	[2.330473]
[37]	[0.000962]	[85]	[2.718640]
[38]	[0.001017]	[86]	[3.125012]
[39]	[0.001086]	[87]	[3.633847]
[40]	[0.001171]	[88]	[4.186904]
[41]	[0.001276]	[89]	[4.771181]
[42]	[0.001418]	[90]	[5.358980]
[43]	[0.001605]	[91]	[5.827220]
[44]	[0.001845]	[92]	[6.438238]
[45]	[0.002154]	[93]	[7.206725]
[46]	[0.002531]	[94]	[8.093430]
[47]	[0.002991]	[95]	[9.151829]
[48]	[0.003551]	[96]	[10.205233]
[49]	[0.004230]	[97]	[11.303897]
[50]	[0.005072]	[98]	[11.765038]
[51]	[0.006111]	[99]	[12.466130]
[52]	[0.007406]	[100]	[13.436719]
[53]	[0.009029]	[101]	[14.463778]
[54]	[0.011007]	[102]	[15.592334]
[55]	[0.013460]	[103]	[16.810449]
[56]	[0.016371]	[104]	[18.142198]
[57]	[0.019867]	[105]	[19.578241]
[58]	[0.024626]	[106]	[21.056895]
[59]	[0.029923]	[107]	[22.577168]
[60]	[0.036435]	[108]	[24.114168]
[61]	[0.044340]	[109]	[25.715968]
[62]	[0.053735]	[110]	[27.358546]
[63]	[0.064713]	[111]	[28.950749]
[64]	[0.077443]	[112]	[30.504643]
[65]	[0.092195]	[113]	[31.935294]
[66]	[0.109525]	[114]	[33.894991]
[67]	[0.129593]	[115]	[35.735217]
[68]	[0.153930]	[116]	[37.643871]
[69]	[0.182747]	[117]	[39.728896]
[70]	[0.218743]	[118]	[41.658000]
[71]	[0.261332]	[119]	[41.222566]
[72]	[0.311227]	[120]	[42.154219]
[73]	[0.369698]		
[74]	[0.438189]		
[75]	[0.520040]		
[76]	[0.617836]		
[77]	[0.734280]		
[78]	[0.870122]		
[79]	[1.029285]		
[80]	[1.211184]		

POLICY SCHEDULE (continued)

Policy Number: [01000000]

Table B

Coverage Guarantee Monthly Cost of Insurance Rates
Per \$1,000

Attained Age	Policy Year	Rate	Attained Age	Policy Year	Rate
[33]	[1]	[0.000021]	[81]	[49]	[3.960800]
[34]	[2]	[0.000100]	[82]	[50]	[4.554200]
[35]	[3]	[0.000200]	[83]	[51]	[5.186200]
[36]	[4]	[0.000300]	[84]	[52]	[5.884700]
[37]	[5]	[0.000500]	[85]	[53]	[6.653800]
[38]	[6]	[0.000700]	[86]	[54]	[7.402600]
[39]	[7]	[0.001000]	[87]	[55]	[8.346500]
[40]	[8]	[0.001300]	[88]	[56]	[9.322700]
[41]	[9]	[0.001700]	[89]	[57]	[10.309000]
[42]	[10]	[0.002300]	[90]	[58]	[11.233400]
[43]	[11]	[0.003100]	[91]	[59]	[11.808500]
[44]	[12]	[0.004100]	[92]	[60]	[12.669300]
[45]	[13]	[0.005400]	[93]	[61]	[13.837000]
[46]	[14]	[0.007000]	[94]	[62]	[15.258300]
[47]	[15]	[0.008900]	[95]	[63]	[17.000600]
[48]	[16]	[0.011300]	[96]	[64]	[18.750700]
[49]	[17]	[0.014100]	[97]	[65]	[20.566700]
[50]	[18]	[0.017600]	[98]	[66]	[20.973660]
[51]	[19]	[0.021900]	[99]	[67]	[21.991900]
[52]	[20]	[0.027200]	[100]	[68]	[23.603100]
[53]	[21]	[0.033800]	[101]	[69]	[25.340500]
[54]	[22]	[0.041700]	[102]	[70]	[27.298100]
[55]	[23]	[0.051200]	[103]	[71]	[29.450200]
[56]	[24]	[0.062400]	[104]	[72]	[31.839000]
[57]	[25]	[0.075800]	[105]	[73]	[34.439700]
[58]	[26]	[0.093400]	[106]	[74]	[37.121400]
[59]	[27]	[0.113000]	[107]	[75]	[39.880600]
[60]	[28]	[0.137300]	[108]	[76]	[42.665900]
[61]	[29]	[0.166500]	[109]	[77]	[45.573400]
[62]	[30]	[0.200800]	[110]	[78]	[48.552500]
[63]	[31]	[0.240300]	[111]	[79]	[51.421400]
[64]	[32]	[0.285700]	[112]	[80]	[54.205900]
[65]	[33]	[0.337300]	[113]	[81]	[56.742000]
[66]	[34]	[0.397500]	[114]	[82]	[60.314500]
[67]	[35]	[0.465700]	[115]	[83]	[63.640800]
[68]	[36]	[0.547300]	[116]	[84]	[67.092700]
[69]	[37]	[0.642600]	[117]	[85]	[70.878700]
[70]	[38]	[0.760800]	[118]	[86]	[74.373200]
[71]	[39]	[0.897000]	[119]	[87]	[77.925800]
[72]	[40]	[1.053900]	[120]	[88]	[83.333300]
[73]	[41]	[1.233800]			
[74]	[42]	[1.436100]			
[75]	[43]	[1.672400]			
[76]	[44]	[1.942600]			
[77]	[45]	[2.254400]			
[78]	[46]	[2.605100]			
[79]	[47]	[3.001800]			
[80]	[48]	[3.436500]			

POLICY SCHEDULE (continued)

Policy Number: [01000000]

Guaranteed Cash Value Factor per \$1,000 of Specified Amount

Attained Age	Policy Year	Guaranteed Cash Value Factor	Attained Age	Policy Year	Guaranteed Cash Value Factor
[33]	[1]	[0.00]	[81]	[49]	[164.5503]
[34]	[2]	[0.00]	[82]	[50]	[191.5484]
[35]	[3]	[0.00]	[83]	[51]	[222.6836]
[36]	[4]	[0.00]	[84]	[52]	[258.1682]
[37]	[5]	[0.00]	[85]	[53]	[298.9401]
[38]	[6]	[0.00]	[86]	[54]	[345.7044]
[39]	[7]	[0.00]	[87]	[55]	[399.4751]
[40]	[8]	[0.00]	[88]	[56]	[461.4431]
[41]	[9]	[0.00]	[89]	[57]	[533.2373]
[42]	[10]	[0.00]	[90]	[58]	[617.3794]
[43]	[11]	[0.00]	[91]	[59]	[718.2639]
[44]	[12]	[0.00]	[92]	[60]	[842.5186]
[45]	[13]	[0.00]	[93]	[61]	[988.4537]
[46]	[14]	[0.00]	[94]	[62]	[466.3939]
[47]	[15]	[0.00]	[95]	[63]	[496.8095]
[48]	[16]	[0.00]	[96]	[64]	[527.5277]
[49]	[17]	[0.00]	[97]	[65]	[588.4804]
[50]	[18]	[0.00]	[98]	[66]	[589.6317]
[51]	[19]	[0.00]	[99]	[67]	[620.8934]
[52]	[20]	[0.00]	[100]	[68]	[652.2011]
[53]	[21]	[0.00]	[101]	[69]	[683.3704]
[54]	[22]	[0.00]	[102]	[70]	[714.1695]
[55]	[23]	[0.00]	[103]	[71]	[744.2799]
[56]	[24]	[0.00]	[104]	[72]	[772.9011]
[57]	[25]	[0.00]	[105]	[73]	[798.5015]
[58]	[26]	[0.00]	[106]	[74]	[817.2345]
[59]	[27]	[0.00]	[107]	[75]	[828.9872]
[60]	[28]	[0.00]	[108]	[76]	[831.5003]
[61]	[29]	[0.00]	[109]	[77]	[829.0219]
[62]	[30]	[0.00]	[110]	[78]	[826.5455]
[63]	[31]	[0.00]	[111]	[79]	[824.1601]
[64]	[32]	[0.00]	[112]	[80]	[822.0220]
[65]	[33]	[0.00]	[113]	[81]	[820.4455]
[66]	[34]	[2.6518]	[114]	[82]	[820.0846]
[67]	[35]	[6.1412]	[115]	[83]	[822.3027]
[68]	[36]	[10.1513]	[116]	[84]	[829.9288]
[69]	[37]	[14.7654]	[117]	[85]	[848.7916]
[70]	[38]	[20.0586]	[118]	[86]	[889.5683]
[71]	[39]	[26.1287]	[119]	[87]	[889.6574]
[72]	[40]	[33.0794]	[120]	[88]	[1,000.0000]
[73]	[41]	[41.0402]			
[74]	[42]	[50.1578]			
[75]	[43]	[60.6218]			
[76]	[44]	[72.6364]			
[77]	[45]	[86.4435]			
[78]	[46]	[102.2359]			
[79]	[47]	[120.3113]			
[80]	[48]	[140.9404]			

Above factors are based on the Attained Age at the end of the Policy Year

POLICY SCHEDULE (continued)

Policy Number: [01000000]

Coverage Guarantee Surrender Limit per \$1,000 of Specified Amount

Attained Age	Coverage Guarantee Surrender Limit	Attained Age	Coverage Guarantee Surrender Limit
[33]	[0.093918]	[81]	[224.844721]
[34]	[0.201796]	[82]	[243.721235]
[35]	[0.325556]	[83]	[263.222201]
[36]	[0.467464]	[84]	[283.281226]
[37]	[0.630128]	[85]	[303.741106]
[38]	[0.816487]	[86]	[324.430891]
[39]	[1.029909]	[87]	[345.390613]
[40]	[1.274256]	[88]	[366.065226]
[41]	[1.553904]	[89]	[386.319582]
[42]	[1.873670]	[90]	[406.130269]
[43]	[2.239005]	[91]	[425.753768]
[44]	[2.656052]	[92]	[446.210407]
[45]	[3.131696]	[93]	[466.905504]
[46]	[3.673844]	[94]	[487.151448]
[47]	[4.291417]	[95]	[506.425452]
[48]	[4.994460]	[96]	[523.887140]
[49]	[5.794267]	[97]	[539.538510]
[50]	[5.703294]	[98]	[553.317490]
[51]	[7.735414]	[99]	[568.550255]
[52]	[8.905863]	[100]	[584.482791]
[53]	[10.231244]	[101]	[600.217720]
[54]	[11.730342]	[102]	[615.787188]
[55]	[13.423257]	[103]	[631.047874]
[56]	[15.333366]	[104]	[645.902546]
[57]	[17.486021]	[105]	[660.144344]
[58]	[19.901859]	[106]	[673.578229]
[59]	[22.613954]	[107]	[686.203163]
[60]	[25.651915]	[108]	[698.001152]
[61]	[29.047794]	[109]	[708.999838]
[62]	[32.667953]	[110]	[719.009755]
[63]	[36.491616]	[111]	[727.815383]
[64]	[40.753227]	[112]	[735.349147]
[65]	[45.498094]	[113]	[741.366604]
[66]	[50.775337]	[114]	[741.823638]
[67]	[56.635741]	[115]	[733.820435]
[68]	[63.135511]	[116]	[711.575902]
[69]	[70.323269]	[117]	[661.560705]
[70]	[78.251975]	[118]	[558.079485]
[71]	[86.955762]	[119]	[367.504994]
[72]	[96.483126]	[120]	[0.010000]
[73]	[106.884894]		
[74]	[118.209515]		
[75]	[130.500635]		
[76]	[143.779197]		
[77]	[158.050702]		
[78]	[173.306285]		
[79]	[189.540331]		
[80]	[206.726253]		

Above factors are based on the Attained Age at the end of the Policy Year

GENERAL DEFINITIONS

Attained Age

Attained Age means the Younger Insured's Issue Age on the birthday nearest the Policy Date, plus the number of complete Policy Years elapsed since the Policy Date. The Younger Insured's Issue Age is shown on the Policy Schedule.

Extended Maturity Date

The Policy Owner can elect to extend the Maturity Date beyond Attained Age 121. This new Maturity Date is defined to be the Extended Maturity Date. The Specified Amount beyond attained age 121 will be the greater of the Specified amount in effect at attained age 121 or the Cash Surrender Value (excluding any loan indebtedness at that time). The Specified Amount will be continued as the Specified Amount in effect at Attained Age 121 and there will be no further Monthly Deductions from the Account Value.

The Policy may not qualify as life insurance under federal tax law after Attained Age 121 and may be subject to adverse tax consequences. A tax advisor should be consulted before the Owner chooses to continue the Policy after age 121.

New policy loans and loan repayments shall be permitted after Attained Age 121. After Attained Age 121, interest will continue to accrue on, and be added to, any outstanding Policy Loan Indebtedness.

Home Office and Administrative Office

Our Home Office and Administrative Office are located at 3275 Bennett Creek Avenue, Frederick, MD 21704. We will notify you if this address changes.

Issue Age

Issue Age of each of the Joint Insureds is the age at the birthday nearest to the Policy Date.

Issue Date

The Issue Date is the date we complete the processing of an approved application, and issue this life insurance Policy. The Issue Date is shown on the Policy Schedule.

Joint and Last Survivor 7702 Limiting Amount

The Joint and Last Survivor 7702 Limiting Amount is equal to the greater of the Account Value and the Guaranteed Cash Value (excluding the reduction for any Policy Loan Indebtedness).

Joint Insureds

The two persons whose lives are insured under the Policy. The Joint Insureds are named in the Policy Schedule.

Joint Insureds Lifetime

Period of time, while this Policy is in force, from the Issue Date until the date of death of the Last Survivor.

Last Survivor

In the event that one of the Joint Insureds dies while the remaining Insured is living, and while this Contract is in force, the remaining Insured is the Last Survivor. If both Insureds die while this Contract is in force, and if we find a lack of sufficient evidence that they died other than simultaneously (or, if it is impossible to determine which Insured died first), then the Younger Insured is deemed the Last Survivor.

Maturity Date

The Maturity Date is shown in the Policy Schedule.

On the Maturity Date, this Policy will be terminated and you will receive any remaining Cash Surrender Value.

It is possible that the Policy will terminate prior to the Maturity Date if:

1. the total premiums paid are not sufficient to continue coverage to the Maturity Date as described in the Grace Period provision;

2. a Policy Loan or Partial Surrender is made; or
3. changes are made in the Specified Amount or plan as originally issued.

Even if coverage continues to the Maturity Date, there may in fact be little or no Cash Surrender Value to be paid on the Maturity Date.

Policy Date, Month, Year, and Anniversary

The Policy Date is stated in the Policy Schedule. Each Policy Month begins on the same day of each month as the Policy Date. The first day of each Policy Month is a Monthly Anniversary. Each Policy Year begins on the same day and month as the Policy Date. A Policy Anniversary occurs on the first day of each Policy Year after the first Policy Year.

Policy Loan Indebtedness

The Policy Loan Indebtedness will be any outstanding Policy Loans plus unpaid loan interest.

Riders and Benefits

Riders and benefits are attachments to the Policy which provide additional coverage and benefits.

Written Notice/Recording Thereof

Written Notice means a notification or request received from the Owner in a form approved by us. Written Notices are recorded at our Administrative Office. We will not be responsible for the validity of any Written Notice.

OWNERSHIP

Owner

The Owner of this Policy is the Owner identified in the Policy Schedule, unless changed at a later date. During the Joint Insureds Lifetime, only the Owner may exercise all the rights as to changes in the Policy. Written Notice of change must be received by our Administrative Office. Changes shall take effect on the date the notice is signed by the Owner, unless otherwise specified, subject to any payments made or actions taken by the Company prior to receipt of this notice. If the Joint Insureds are not the Owners and at least one of the Joint Insureds survives the Owner, then the Owner's estate will become the Owner unless a contingent Owner has been named.

Control of Policy

During the Joint Insureds Lifetime and subject to the terms of any Beneficiary designation or assignment, the Owner may:

1. assign or surrender this Policy;
2. obtain a Policy Loan;
3. make a Partial Surrender;
4. make a change in this Policy, with our consent;
5. transfer the ownership of this Policy; and
6. exercise other rights and receive other benefits as defined in this Policy.

Assignment of Policy

This Policy may be assigned. We will not be responsible for the validity of an assignment. We will not be liable for any payments made or actions taken before Written Notice of any assignment is received by us. Written Notice of change must be received by our Administrative Office. Changes shall take effect on the date the notice is signed by the Owner, unless otherwise specified, subject to any payments made or actions taken by the Company prior to receipt of this notice. Payments to any Assignee will only be made in a lump sum.

PREMIUMS

Payment of Premiums

The first premium must be paid before any insurance becomes effective. The due date of the first premium is the Policy Date. Premiums are payable in advance to us. Premiums after the first premium are payable at our Administrative Office or at any designated premium receipt facility. A premium receipt will be furnished upon request. In no event may premiums be paid beyond the Maturity Date.

Planned Premiums

The amount of any planned premium may be increased or decreased. Notices for planned premiums will be sent to the Owner or Payor as designated by the Owner. The Owner may change the frequency of premium notices to any frequency we offer as of the next scheduled premium due date.

Unscheduled Premiums

Additional premium payments may be made at any time prior to the Maturity Date. We reserve the right to limit or refund premiums that would otherwise result in an increase in the death benefit.

There are no minimum dollar amounts of premium that must be paid.

Net Premium

The Net Premium is the premium minus the Premium Expense Charge shown in the Policy Schedule.

Grace Period

This Policy provides for a Grace Period of 61 days to pay sufficient premiums to prevent policy termination. Except as provided in the Coverage Guarantee Provision, this Policy will enter the Grace Period if the Base Surrender Value is less than the Monthly Deduction.

If the Policy enters the Grace Period, we will send a notification of the Grace Period and of the minimum premium due. The notification will be sent to the Owner's last known address and to any Assignee of record at least 30 days prior to the date the Policy is to terminate. That amount will equal a premium which we estimate will keep the Policy in force for three months from the date of the end of the Grace Period. The Grace Period will not be preempted by termination due to excessive Policy Loan Indebtedness.

If sufficient premium is not paid, all coverage under this Policy will terminate without value at the end of the Grace Period. Any payment sent by U.S. mail must be postmarked within the Grace Period. If a death claim occurs during the Grace Period, we will subtract the premium amount required to provide insurance coverage to the date of death of the Last Survivor from the death benefit proceeds.

GUARANTEED VALUES

On each Monthly Anniversary, the Account Value will equal (1) plus (2) plus (3) minus (4) minus (5) where:

- (1) is the Account Value on the preceding Monthly Anniversary;
- (2) is one month's interest on item (1);
- (3) is any Net Premium received since the preceding Monthly Anniversary, plus interest from the day such premium is received at our Administrative Office until the end of the Policy Month in which such premium was received;
- (4) is the Monthly Deduction described below for the Policy Month following the Monthly Anniversary; and
- (5) is the Cost of Insurance described below.

On any day other than a Monthly Anniversary, the Account Value will be calculated on a basis consistent with that prescribed above.

The Account Value on the Policy Date will be the first Net Premium paid less the Monthly Deduction for the month following the Policy Date and less the Cost of Insurance for the month following the Policy Date.

Monthly Deduction

The Monthly Deduction for a Policy Month will equal (1) plus (2) plus (3) where:

- (1) is the cost for the Policy Month of additional coverage provided by riders and benefits;
- (2) is the Monthly Policy Fee shown in the Policy Schedule; and
- (3) is the Monthly Administrative Charge described below.

Interest Rate

The guaranteed interest rate used in the calculation of the Account Value is listed on the Policy Schedule. Interest in excess of the guaranteed rate may be used in the calculation of the Account Value at such increased rate and in such manner as determined by us. The interest rate applied to Account Value equal to outstanding policy loan balance may be different from the rate applied to the remaining Account Value. However, such rate will never be less than the Guaranteed Interest Rate.

Monthly Administrative Charge

The Monthly Administrative Charge is shown in the Policy Schedule. Upon any decrease in Specified Amount, the Monthly Administrative Charge will be revised proportionately.

Cost of Insurance

The Cost of Insurance is determined on a monthly basis. The cost is equal to (1) multiplied by the result of (2) minus (3) where:

- (1) is the monthly Cost of Insurance rate described below;
- (2) is the death benefit at the beginning of the Policy Month, divided by 1 plus the monthly equivalent of the guaranteed interest rate; and
- (3) is the Account Value at the beginning of the Policy Month, excluding the reduction attributed to the Cost of Insurance.

Cost of Insurance Rate

The monthly Cost of Insurance rates are based on each of the Joint Insureds age at issue, sex, rating classification, and Attained Age. For each of the Joint Insureds, the age at issue, sex, and rating classification is shown in the Policy Schedule.

The Cost of Insurance rates are based on our expectations as to future experience. However, the Cost of Insurance rates will not be greater than the Guaranteed Maximum Rates shown in the Policy Schedule. The Guaranteed Maximum Rates are based on the 2001 Commissioners' Standard Ordinary Mortality Table, Gender- and Smoker-Distinct, Age Nearest Birthday.

We may use lower, non-guaranteed monthly Cost of Insurance rates than the Guaranteed Maximum Monthly Cost of Insurance Rates shown in the Policy Schedule, at our sole option and discretion. Any change in the Cost of Insurance Rates will apply to all persons of the same class. Such changes are determined and re-determined prospectively, at our sole option and discretion. We will not recoup any prior losses nor distribute past gains by means of such changes in Cost of Insurance rates.

Basis of Computations

Minimum base Cash Surrender Values are based on 2% interest per year, compounded yearly, and the 2001 Commissioners' Standard Ordinary Mortality Table, Gender-and Smoker-Distinct, Age Nearest Birthday. A detailed statement of the basis of guaranteed maximum Cost of Insurance rates, minimum guaranteed interest rate and expense charges and the method of computation of Cash Surrender Values under this Policy has been filed with the state in which this policy is delivered. Cash Surrender Values under this Policy are never less than the minimum values and benefits required by or pursuant to the NAIC Universal Life Insurance Regulation, Model #585.

NONFORFEITURE PROVISIONS**Continuation of Insurance**

Subject to the provisions of this Policy, this Policy will remain in effect until premiums paid plus credited interest is insufficient to continue coverage. The Policy will then terminate as described in the Termination section of the General Provisions.

Surrender

The Owner may surrender this Policy and receive the Cash Surrender Value during the Joint Insureds Lifetime. A surrender of this Policy terminates this insurance. We may postpone payment for as long as six months from the effective date of surrender. We reserve the right to require the return of the Policy.

Cash Surrender Value

The Cash Surrender Value will be greater of (1) or (2) where:

- (1) is the Base Surrender Value which is equal to (a) minus (b) minus (c) where:
 - (a) is the Account Value on the date of surrender;
 - (b) is any Policy Loan Indebtedness; and
 - (c) is the Surrender Charge described below.
- (2) is the Guaranteed Cash Value, on the date of surrender, which is equal to (a) minus (b) where:
 - (a) is (i) times (ii) times (iii) where
 - (i) is the Guaranteed Cash Value factor as shown in the Policy Schedule;
 - (ii) is the Specified Amount on the date of surrender, times .001; and
 - (iii) is minimum of 1, and the Coverage Guarantee Amount divided by the quantity (specified amount times Coverage Guarantee Surrender Limit divided by 1000). The Coverage Guarantee Surrender Limit factors are shown on the Policy Schedule.
 - (b) is any Policy Loan Indebtedness.

If surrender is requested within 30 days after a Policy Anniversary, the Cash Surrender Value will not be less than the Cash Surrender Value on such anniversary, less any Policy Loans or Partial Surrenders made on or after such anniversary. The surrender will be paid in cash or under an annuity Payment Option.

Surrender Charge

The Surrender Charge applicable for the Initial Specified Amount is shown in the Policy Schedule.

POLICY LOANS

While this Policy is in force, the Owner may obtain, as a Policy Loan, all or part of the Available Loan Value by Written Notice. This Policy, assigned to us, is the only security needed. We may postpone making a loan for as long as six months from the date the notice is received at our Administrative Office. However, a Policy Loan used to pay a premium on any Policy issued by us will not be postponed.

Loan Value

The Loan Value shall not exceed the greater of (1) or (2) where:

- (1) is the Base Surrender Value; or
- (2) the Guaranteed Cash Value.

These values are described in the Nonforfeiture Provisions and reflect any outstanding Policy Loan Indebtedness.

Available Loan Value

The Available Loan Value will be the loan value less any loan interest on any existing Policy Loan Indebtedness in advance to the next Policy Anniversary.

Interest on Policy Loans

Interest on Policy Loans will be payable in advance from the date of the loan to the next Policy Anniversary at the annual interest rate of 7.4%. Interest is payable in advance at the beginning of each Policy Year. If interest is not paid when due, it will be added to the Policy Loan Indebtedness and bear interest at the same rate.

Policy Loan Indebtedness

The Policy Loan Indebtedness will be any outstanding Policy Loans plus unpaid loan interest.

Repayment of Policy Loans

A Policy Loan may be repaid in full, or in part at a minimum of \$50.00, at any time while this Policy is in force. Failure to pay back the Policy Loan will not necessarily terminate this Policy. Unless specified, any payment received by us will be considered as a premium payment and not a repayment of the Policy Loan Indebtedness.

If a Policy has Policy Loan Indebtedness and the Cash Surrender Value is less than or equal to zero, then the Policy will lapse. The Policy will not lapse until at least 30 days after notice has been mailed to the last known address of the Policy Owner and any Assignee of record.

COVERAGE GUARANTEE PROVISION

The Coverage Guarantee Provision prevents your Policy from lapsing even if your Base Surrender Value is not sufficient to cover your Monthly Deductions. If the Coverage Guarantee Amount less Policy Loan Indebtedness is greater than or equal to zero, the Policy will not enter the Grace Period.

If a Policy has Policy Loan Indebtedness, the Policy will lapse if the Cash Surrender Value is less than or equal to zero.

The Coverage Guarantee Amount is calculated in a similar manner as the Account Value, but using different charges and interest rates. These factors are guaranteed not to change.

The Coverage Guarantee Amount and the Coverage Guarantee Subaccount Values are not related to the actual policy values or values described in the Nonforfeiture Provisions. The values of the Coverage Guarantee Amount and the Coverage Guarantee Subaccount Values are used for the sole purpose of determining whether the Policy has lapse protection; their values have no accessible cash value to anyone for any purpose whatsoever.

Coverage Guarantee Amount

The Coverage Guarantee Amount is the sum of the value of each of the following three sub-accounts.

- Subaccount 1; and
- Subaccount 2; and
- Subaccount 3.

Only Subaccount 3 can have a negative value.

Coverage Account Expenses and Fees

These are the Coverage Guarantee Expense Charges, Coverage Guarantee Premium Expense Fees and Coverage Guarantee Monthly Administrative Charge which are shown in the Policy Schedule. Upon any decrease in Specified Amount, the Coverage Guarantee Monthly Administrative Charge will be revised proportionally.

Coverage Guarantee Net Premium

These are equal to premium payments less the Coverage Guarantee Premium Expense Fee.

Allocation of Coverage Guarantee Net Premiums

1. During the first Policy Year, the Coverage Guarantee Net Premiums are allocated to Subaccount 1.
2. After the first Policy Year:
 - a. If the Coverage Guarantee Amount at the end of the previous Policy Month is greater than 0, then the Coverage Guarantee Net Premiums will be allocated to Subaccount 2.
 - b. If the Coverage Guarantee Amount at the end of the previous Policy Month is less than or equal to 0, then the Coverage Guarantee Net Premiums will be allocated to Subaccount 3.

Coverage Guarantee Cost of Insurance Charge

The Coverage Guarantee Cost of Insurance Charge is equal to (1) multiplied by the result of (2) minus (3) where:

- (1) is the Coverage Guarantee Monthly Cost of Insurance Rate described below;
- (2) is the Specified Amount at the beginning of the Policy Month divided by 1 plus the monthly equivalent guaranteed interest rate; and
- (3) is the Coverage Guarantee Amount at the end of the Policy Month excluding the reduction attributed to the Coverage Guarantee Monthly Cost of Insurance charge.

The Coverage Guarantee Monthly Cost of Insurance Rate is determined as:

- (1) If the value of Subaccount 3 on the prior Monthly Anniversary is equal to 0, Table A rates are used.
- (2) If the value of Subaccount 3 on the prior Monthly Anniversary is not equal to 0, Table B rates are used.

The Policy Schedule contains Table A and Table B Coverage Guarantee Monthly Cost of Insurance Rate tables.

Coverage Guarantee Monthly Deduction

The Coverage Guarantee Monthly Deduction is the sum of (1) plus (2) plus (3) where:

- (1) is the cost for the Policy Month of additional coverage provided by riders and benefits;
- (2) is the Coverage Guarantee Expense Charge; and
- (3) is the Coverage Guarantee Monthly Administrative Charge.

Coverage Guarantee Subaccount Values

For each Subaccount, the end of Policy Month Coverage Guarantee Subaccount Value is equal to (1) plus (2) plus (3) minus (4) minus (5) where:

- (1) is the Subaccount Value on the preceding Monthly Anniversary;
- (2) is one month's Coverage Guarantee Interest on item (1), subject to adjustments for loan balances;
- (3) is any Coverage Guarantee Net Premiums allocated to the Subaccount;
- (4) is the Coverage Guarantee Monthly Deduction which is deducted as follows:
 - a) deduct first from Subaccount 3 if positive, until its value is 0.
 - b) subsequently, any remaining Monthly Deduction is deducted from Subaccount 2 until it reaches 0.
 - c) any remaining Monthly Deduction is deducted from Subaccount 1 until it reaches 0.
 - d) If any Monthly Deduction remains, it is deducted from whatever remained of Subaccount 3 after step a; and
- (5) is the Coverage Guarantee Cost of Insurance charge, which is deducted as follows:
 - a) deduct first from Subaccount 3 if positive, until its value is 0.
 - b) subsequently, any remaining Coverage Guarantee Cost of Insurance is deducted from Subaccount 2 until it reaches 0.
 - c) any remaining Coverage Guarantee Cost of Insurance is deducted from Subaccount 1 until it reaches 0.
 - d) If any Coverage Guarantee Cost of Insurance remains, it is deducted from whatever remained of Subaccount 3 after step a.

On the Policy Date, Subaccount Values are calculated as the initial Net Premium allocated to the Subaccounts, less the initial Monthly Deduction as described in (4) above and less the Coverage Guarantee Coverage Cost of Insurance charge as described in (5) above.

Interest on Subaccount Values

The interest rates from the Policy Schedule are used for calculating interest on the Coverage Guarantee Subaccounts. Interest rates applied to Subaccount Values, as shown on the Policy Schedule, vary depending upon Policy Year as well as the Coverage Guarantee Amount. When Subaccount 3 is negative, the interest calculated is negative.

Loan Balances will affect the loan interest calculation as follows:

- a) deduct the Loan Balance first from the Subaccount 3 if positive, until its value is 0;
- b) any remaining Loan Balance, after deduction of the amount in a), is deducted from Subaccount 2, until it reaches 0;
- c) any remaining Loan Balance, after deduction of the combined amount in a) and b), is deducted from Subaccount 1 until it reaches 0;
- d) any Loan Balance remaining after deduction of the combined amount in a) and b) and c), is deducted from the remaining subaccount 3 which will then be negative.

The Coverage Guarantee Provision will end without the possibility of reinstatement on the date that the Policy is surrendered.

GENERAL PROVISIONS

Annual Report

At least once each year, we will send to the Owner a report, which shows the current Account Value, Cash Surrender Value, outstanding Policy Loan Indebtedness and Death Benefit at the end of the Policy Year. Also, any premiums paid and charges made since the last report will be provided. The Annual Report will also include other information as required by state law, regulation or authority. This report will be mailed within 30 days of the Policy Anniversary and within 13 months of the last report.

Contract

This Policy, attached riders, amendments, supplemental questionnaires, benefits, reinstatement applications, and the application, as well as any supplemental applications for additional amounts, form the entire Contract. Only the President, a Vice President, or the Secretary of Banner Life Insurance Company may change or waive any provision in this Contract. Any changes or waivers must be in writing.

We may not change or amend this Policy without the Owner's consent except as expressly provided in the Policy. However, we may change or amend this Policy if such change or amendment is necessary for it to comply with any state or federal law, rule or regulation.

Effective Date of Coverage

The Effective Date of Coverage under this Policy will be as follows:

1. For all coverage provided in the original application, the Effective Date will be the later of a) the date the Policy is delivered to and accepted by the Owner, and b) the date the first modal premium is paid. In order for coverage to be effective, we require that both Joint Insureds be living and in the state of health and insurability, as set forth in the original application, on this date.
2. In the event of any addition to coverage, the Effective Date will be the Monthly Anniversary on or next following the date the supplemental application is approved by us.

Incontestability

With respect to each of the Joint Insureds, coverage for this Policy is incontestable after it has been in effect during the lifetime of that insured for no more than two years. The Company will provide Written Notice to the Owner, no later than 90 days from the end of the second Policy Year, requesting that the Owner notify the Company of the death of any of the Joint Insureds. Failure to provide notice of death will not preclude a contest, and could result in a contest even if premium payments continue to be made. Any action of contest shall commence promptly upon notice of death. Additionally, we may contest this Policy for nonpayment of premium or fraud (where permitted by applicable law in the state where the Policy is delivered or issued for delivery).

If this Policy has been reinstated: With respect to each of the Joint Insureds, coverage for this Policy is incontestable after it has been in effect during the lifetime of each of the Joint Insureds living at the time of the reinstatement, for no more than two years following the reinstatement. The Company will provide Written Notice to the Owner, no later than 90 days from the end of the second Policy Year following reinstatement, requesting that the Owner notify the Company of the death of any of the Joint Insureds. Failure to provide notice of death will not preclude a contest, and could result in a contest even if premium payments continue to be made. Any action of contest shall commence promptly upon notice of death. Additionally, we may contest this Policy for nonpayment of premium or fraud (where permitted by applicable law in the state where the Policy is delivered or issued for delivery).

If the Policy has been reinstated after two years from the Issue Date, only statements in the reinstatement application may be used to contest the Policy. If reinstatement occurs within two years of the Issue Date we may:

1. contest statements on the original application for two years after the Issue Date; and
2. contest statements on the reinstatement application for two years after the Effective Date of Reinstatement.

Misstatement of Age and Sex

If either of the Joint Insureds' age or sex has been misstated, we will change the Specified Amount to that which would have been purchased at the correct age and sex based on the most recent Monthly Deduction. The date of adjustment will be effective on the date that the misstatement was discovered if at least one of the Joint Insureds is living on that date. If neither of the Joint Insureds is living on the date the misstatement was discovered, then the date of adjustment will be the date of death of the Last Survivor.

If the date of adjustment occurs during the Joint Insureds Lifetime, we will use the adjusted Specified Amount, the correct monthly Cost of Insurance rates, and the correct Administrative Charges in making future calculations of the Account Value, the Cash Surrender Value, and the death benefit. In addition, we will use the adjusted Specified Amount, and the correct Coverage Guarantee Monthly Cost of Insurance rates and Coverage Account Expenses and Fees charges in making future calculations of the Coverage Guarantee Subaccounts.

Non-participating

This Policy is non-participating and the Owner will not share in the Company's profits or surplus. We will pay no dividends on this Policy.

Projection of Values

We will provide a projection of illustrative future death benefits and Account Values upon written request. The first projection in any Policy Year will be provided without a service fee. Extra projections will be provided upon request and payment of a \$25 service fee.

Reinstatement

A Policy which terminates in accordance with the Grace Period provision may be reinstated within five years after the expiration of the Grace Period if:

1. The Owner submits a written Application for Reinstatement;
2. The Policy has not been surrendered previously;
3. The Company receives adequate evidence of insurability. If both Joint Insureds were alive on the date the Policy had previously terminated, you must submit evidence of each of the Joint Insureds insurability, for the underwriting classification in effect when the Policy terminated. If only one of the Joint Insureds was alive on the date the Policy previously terminated, then evidence of insurability will be required for the Surviving Insured, for the underwriting classification in effect when the Policy terminated;
4. A premium sufficient to keep this Policy in force for three months is paid. This premium must be paid while at least one of the Joint Insureds is living and while in the same state of health and insurability represented in the Application for Reinstatement and any supplements thereto; and
5. Any Policy Loan Indebtedness in effect at the end of the Grace Period must be paid off.

The Account Value on the Effective Date of Reinstatement will be the Account Value on the date at the end of the Grace Period plus the Net Premiums paid at Reinstatement. The Coverage Guarantee Subaccount Values on the Reinstatement Effective Date will be the same as the Coverage Guarantee Subaccount Values on the date at the end of the Grace Period plus the Coverage Guarantee Net Premiums paid at Reinstatement.

If this Policy is reinstated, the Surrender Charges will be the same as if this Policy had been continuously in force from the end of the Grace Period.

The Effective Date of Reinstatement will be the date upon which we have approved the Application for Reinstatement and received the full amount of premium due at our Administrative Office. Such reinstatement requires that:

- 1) If both Joint Insureds were alive on the date the Policy terminated, the Joint Insureds are living and in the state of health and insurability represented in the Application for Reinstatement and any supplements thereto; and
- 2) If only one of the Joint Insureds was alive on the date the Policy terminated, that person is living and in the state of health and insurability represented in the Application for Reinstatement and any supplements thereto.

The Policy Date will remain the original Policy Date.

Statements

In the absence of fraud, statements in the application, reinstatement application, or any supplemental application are considered representations, not warranties. Statements may be used to contest the validity of this Policy or in defense of a claim only if:

1. The statements are contained in the application, supplemental application, supplemental questionnaire, or in an endorsement or amendment; and
2. A copy of that application, endorsement, supplemental questionnaire or amendment is attached to the Policy at issue or is made a part of the Policy when a change becomes effective.

Suicide

If either of the Joint Insureds or the Last Survivor, while sane or insane, dies by suicide within two years from the Issue Date, the death benefits payable will be limited. In such case, this policy will terminate on the first death by suicide, and our liability will be limited to a refund of all premiums paid (less any Policy Loan Indebtedness and any paid Partial Surrender amounts).

Termination

All coverage under this Policy will terminate when any one of the following events occurs:

1. the Owner surrenders the Policy;
2. upon the date of death of the Last Survivor;
3. the Policy matures; or
4. the required payments are not paid by the end of the Grace Period.

INSURANCE COVERAGE PROVISIONS**Death Benefit**

The Death Benefit is the greater of the Specified Amount or the Joint and Last Survivor 7702 Limiting Amount multiplied by the applicable Death Benefit Factor shown in the Death Benefit Factor Table.

The payment of interest on the death benefit shall be as follows:

- (1) Interest shall accrue and be payable from the date of death of the Last Survivor.
- (2) Interest will accrue at the rate or rates applicable to the Policy for funds left on deposit. In determining these effective annual rate or rates, the Company shall use the rate in effect on the date due proof is received by the Company.
- (3) Interest will accrue at the effective annual rate determined in item (2) above, plus additional interest at a rate of 10% annually beginning with the date that is 31 calendar days from the latest of items (a), (b), and (c) to the date the claim is paid, where it is:
 - (a) The date that due proof is received by the Company;
 - (b) The date the Company receives sufficient information to determine its liability, and the appropriate Payee legally entitled to the proceeds; and
 - (c) The date that legal impediments to Payment of Proceeds that depend on the action of parties other than the Company are resolved and sufficient evidence of the same is provided to the Company. Legal impediments to payment include, but are not limited to (i) the establishment of guardianships and conservatorships; (ii) the appointment and qualification of trustees, executors and administrators; and (iii) the submission of information required to satisfy state and federal reporting requirements.

In order to qualify under Section 7702 of the Internal Revenue Code of 1986 the minimum death benefit at each Monthly Anniversary is equal to the product of the Joint and Last Survivor 7702 Limiting Amount and the appropriate Death Benefit Factors in the Policy Schedule.

Increase in Specified Amount

We will not allow an increase in the Specified Amount. However, the death benefit may increase as a result from multiplying the Joint and Last Survivor 7702 Limiting Amount times the Death Benefit Factors in the Policy Schedule (as described in the Death Benefit Section).

Decrease in Specified Amount

You may request a decrease in the Specified Amount. The Effective Date of any decrease will be the Monthly Anniversary on or next following the date the request is received by us. The Specified Amount in effect at any time under this Policy may not be less than the Minimum Specified Amount as shown in the Policy Schedule.

Decreases in Specified Amount, except those resulting from a Partial Surrender, will result in a deduction from the Policy Account Value and from the Policy Coverage Guarantee Amount. The deduction is equal to the pro-rata portion of the decrease in Specified Amount multiplied by the Surrender Charge applicable at the time of the decrease. Future Surrender Charges will be reduced by this pro-rata portion. The decrease of the face amount may cause a change in the Monthly Cost of Insurance Rates and Coverage Guarantee Monthly Cost of Insurance rates. The decrease will result in a pro rata reduction in the Monthly Administration Charge and the Coverage Guarantee Monthly Administration Charge.

Partial Surrender

A Partial Surrender of this Policy may be made any time after the fifth Policy Year, during the Joint Insureds Lifetime and prior to the Maturity Date. The Owner must send us a written request for a Partial Surrender. The amount to be paid as a Partial Surrender may not exceed the Cash Surrender Value on the date of Partial Surrender. We reserve the right to limit the number of Partial Surrenders to six within a Policy Year.

When a Partial Surrender is made, the Account Value will be reduced by the amount of the Partial Surrender. The Specified Amount and Coverage Guarantee Amount will be reduced by a percentage equal to the Partial Surrender amount divided by the Cash Surrender Value (excluding the reduction for any Policy Loan Indebtedness).

The Specified Amount remaining in force after a Partial Surrender will be subject to the limits and Minimum Amount described in the Insurance Coverage provision. This may result in a limit in the Partial Surrender amount. We may postpone payment of a Partial Surrender for as long as six months from the effective date of the Partial Surrender. However, a Partial Surrender used to pay a premium on any Policy issued by us will not be postponed.

AMOUNT OF PROCEEDS

The life insurance proceeds payable at the date of death of the Last Survivor will equal (1) plus (2) plus (3) minus (4) minus (5), where:

- (1) is the death benefit of this Policy;
- (2) is any loan interest paid beyond the date of death;
- (3) is any insurance on your life provided by riders;
- (4) is any Policy Loan Indebtedness; and
- (5) is the sum of any Monthly Deductions due and unpaid before the date of death.

We will not pay the death benefit proceeds until we receive all of the following at our Administrative Office:

1. This Policy or a completed and notarized lost policy affidavit;
2. Due proof of the deaths of the Joint Insureds occurring while this Policy was in effect, in the form of certified copies of the death certificates of both Joint Insureds or other lawful evidence providing equivalent information;
3. A written claim for the death proceeds completed on a form that we supply; and
4. If this Policy or a policy change or Reinstatement is contestable as set forth in the Incontestability Provision, we will require an authorization, on a form that we supply, from a person authorized to allow us to obtain and disclose information about the Joint Insureds.

BENEFICIARY PROVISIONS

Beneficiary

Unless otherwise specified by the Owner, the beneficiaries are named in the application.

Change of Beneficiary

During the Joint Insureds Lifetime, the Owner may change the Beneficiary designation, unless the Owner has waived the right to do so or if the Beneficiary has been designated as irrevocable. Written Notice of change must be received

by our Administrative Office. Changes shall take effect as of the date the Written Notice is signed by the Owner, unless otherwise specified, subject to any payments made or actions taken by the Company prior to receipt of this Written Notice.

Death of Beneficiary

Unless otherwise provided in the Beneficiary designation:

1. The interest of any Beneficiary who dies before the date of death of the Last Survivor will pass to any surviving beneficiaries according to their respective interests; or
2. If no Beneficiary survives the Insured, the proceeds will be paid in one sum to the Owner, if living; otherwise, to the Owner's estate.

PAYMENT OF PROCEEDS

Any amount payable under this Contract will be paid in one sum unless otherwise provided. All or part of this sum may be applied to any Payment Option. However, options will not be available if:

1. the net proceeds are less than \$2,500;
2. the amount of each payment is less than \$50; or
3. in the case of Payment Option 4, the Payee is not a natural person receiving payment in his or her own right.

Proceeds left with us may be withdrawn by Written Notice where such right is given. The payment of any withdrawal may be postponed for as long as six months from the date we receive Written Notice.

If the proceeds are not paid within 30 days after proof of Insured's death has been furnished to the Insurer, we will pay interest at the rate of 8% per year.

ELECTION OF PAYMENT OPTIONS

By Owner

During the Joint Insureds Lifetime, the Owner may elect any Payment Option and may change such election if he or she has reserved the right to do so.

If the Owner elects a Payment Option for the Beneficiary, the Beneficiary may not:

1. change or cancel the election;
2. assign or transfer the amount held by us; or
3. withdraw any future installments or unpaid interest installments unless these rights are granted in the election.

By Beneficiary

If the Owner does not elect a Payment Option, the Beneficiary may do so after the date of death of the Last Survivor.

Conditions for Election

Any election or change must be made by Written Notice to us. No election or change will be effective until we record it.

PAYMENT OPTIONS

The following sections describe the Payment Options available under this Policy.

Option 1 - Proceeds Left at Interest

Under this option, the Company will hold the proceeds. Interest will be paid either once a month, four times a year, twice a year, or once a year. The first payment will be made at the end of the interest frequency period chosen. The guaranteed interest rate is 1.5% a year, compounded annually. Proceeds will not be held under this option for more than 30 years.

Option 2 - Payments of a Fixed Amount

Under this option, the Company will make monthly payments in the amount chosen until the proceeds and earned interest have been paid in full. The total amount paid each year must be at least 5% of the original proceeds. The length of the payment period will depend on the amount chosen, the amount of the proceeds applied and the amount of interest earned.

Option 3 - Payments for a Fixed Period

Under this option, the Company will make monthly payments for the number of years chosen. Table A shows the monthly payment for each \$1,000 of proceeds for payment periods of 5 to 30 years. The first installment will be paid on the date proceeds are settled under this option.

Option 4 - Life Income

Under this option, the Company will make monthly payments for the life of the Payee. If a guaranteed payment period is elected, the Company will make payments for at least the period elected, whether or not the named Payee is living.

When this option is elected, the amount of each installment will be based on the Payee's age and sex at the birthday nearest the date the option goes into effect. We have the right to require satisfactory proof of the Payee's age. Table B shows monthly amounts payable at various ages for life with no guarantee, and for 5-year and 10-year guaranteed periods.

Option 4 is available only if the Payee is a natural person who is the Insured, Owner or Beneficiary. This option is not available to a Payee who is an assignee, estate, fiduciary, partnership, or corporation.

Evidence to Survival

We have the right to require satisfactory proof of any Payee's age. The right to change options is not available after payments commence under Option 4.

Automatic Payment Option

If settlement of the proceeds of this Policy is delayed over 30 days, Option 1 will be applied automatically. Interest will be paid yearly and the person(s) entitled to the proceeds has the right to withdraw the proceeds or elect any Payment Option permitted by this Policy.

Single Premium Immediate Annuity

At the time that payments commence, the amount of benefit will not be less than those that would be provided by the application of the proceeds to purchase a single premium immediate annuity contract at purchase rates offered by the Company at the time to the same class of annuitants.

Basis of Values

The Payment Option Tables are based on 1.5% interest compounded yearly. For Option 4, rates in the tables are based on the 2000A Mortality Table. We may offer more favorable rates than those determined on this basis.

Additional Options

Any proceeds payable under this Policy may be paid under any other method of payment agreed to by us at the time of settlement.

Death of Payee Under Payment Obligations

Unless the Owner or the Beneficiary has made other provisions in electing a Payment Option, amounts remaining at the Payee's death will be paid to the Payee's estate.

Under Option 1, the proceeds on deposit will be paid in a single sum.

Under Option 2, any unpaid proceeds and earned interest will be paid in a single sum.

Under Option 3 and 4, the present value of any unpaid guaranteed payments will be paid in a single sum. The sum to be paid will equal the total of guaranteed payments remaining, discounted at 1.5% yearly compound interest.

TABLES FOR PAYMENT OPTIONS

Table A, Option 3 - Monthly Payments for Each \$1,000 of Proceeds

Number of Years	Monthly Payments
5	17.28
6	14.51
7	12.53
8	11.04
9	9.89
10	8.96
11	8.21
12	7.58
13	7.05
14	6.59
15	6.20
16	5.85
17	5.55
18	5.27
19	5.03
20	4.81
21	4.62
22	4.44
23	4.28
24	4.13
25	3.99
26	3.86
27	3.75
28	3.64
29	3.54
30	3.44

Table B, Option 4 - Monthly

Age	LIFE ONLY		LIFE WITH PERIOD CERTAIN			
	Male	Female	5 Years		10 Years	
			Male	Female	Male	Female
50	3.25	3.00	3.24	3.00	3.22	2.99
51	3.32	3.06	3.31	3.06	3.29	3.05
52	3.39	3.13	3.38	3.12	3.36	3.11
53	3.47	3.19	3.46	3.19	3.44	3.18
54	3.55	3.26	3.54	3.26	3.51	3.25
55	3.64	3.34	3.63	3.33	3.60	3.32
56	3.73	3.42	3.72	3.41	3.68	3.39
57	3.82	3.50	3.81	3.49	3.77	3.47
58	3.93	3.59	3.91	3.58	3.87	3.56
59	4.03	3.68	4.02	3.67	3.97	3.64
60	4.15	3.78	4.13	3.77	4.08	3.74
61	4.27	3.88	4.25	3.87	4.19	3.84
62	4.40	3.99	4.38	3.98	4.30	3.94
63	4.54	4.11	4.52	4.10	4.43	4.05
64	4.69	4.23	4.66	4.22	4.56	4.16
65	4.85	4.37	4.82	4.35	4.69	4.29
66	5.02	4.51	4.98	4.49	4.83	4.41
67	5.20	4.66	5.15	4.64	4.98	4.55
68	5.40	4.83	5.34	4.80	5.13	4.69
69	5.60	5.00	5.53	4.97	5.29	4.84
70	5.82	5.19	5.73	5.15	5.45	5.00
71	6.06	5.40	5.95	5.35	5.62	5.17
72	6.30	5.62	6.18	5.56	5.79	5.34
73	6.57	5.86	6.42	5.78	5.97	5.53
74	6.85	6.11	6.67	6.02	6.15	5.72
75	7.16	6.39	6.94	6.28	6.33	5.91
76	7.48	6.69	7.22	6.56	6.51	6.11
77	7.83	7.02	7.52	6.85	6.69	6.32
78	8.20	7.37	7.83	7.16	6.87	6.52
79	8.60	7.75	8.16	7.49	7.05	6.73
80	9.02	8.17	8.50	7.85	7.23	6.94
81	9.48	8.61	8.85	8.22	7.40	7.14
82	9.97	9.10	9.22	8.61	7.56	7.34
83	10.49	9.63	9.60	9.02	7.72	7.52
84	11.04	10.20	9.98	9.45	7.87	7.70
85	11.63	10.81	10.38	9.88	8.00	7.86
86	12.26	11.47	10.78	10.33	8.13	8.01
87	12.93	12.18	11.18	10.78	8.25	8.15
88	13.65	12.94	11.59	11.23	8.36	8.27
89	14.41	13.75	11.99	11.68	8.45	8.38
90	15.21	14.59	12.39	12.11	8.54	8.48
91	16.07	15.48	12.78	12.53	8.62	8.57
92	16.97	16.40	13.17	12.94	8.69	8.64
93	17.93	17.36	13.56	13.33	8.75	8.71
94	18.96	18.37	13.93	13.71	8.80	8.77
95	20.07	19.42	14.30	14.07	8.84	8.82

Income Payments for ages not shown furnished upon request.
 The values above are based on 1.5% and the 2000A Mortality Table.

Legal & General America

Banner Life Insurance Company
3275 Bennett Creek Avenue
Frederick, Maryland 21704
800-638-8428

Joint and Last Survivor Flexible Premium Adjustable Life Insurance

Adjustable death benefit is payable upon the death of the Last Survivor prior to the Maturity Date

Flexible premiums are payable during the Joint Insured's Lifetime until the Maturity Date

Plan, benefits, classification and period for which premiums are payable as stated in the Policy Schedule

Cash Surrender Value, if any, payable at maturity

This Policy is non-participating and no dividends are payable

Benefits, values, periods of coverage, and premiums are on an indeterminate basis, may increase or decrease, and are not guaranteed as to fixed dollar amount

Legal & General America

Banner Life Insurance Company
3275 Bennett Creek Avenue
Frederick, Maryland 21704
800-638-8428

POLICY SPLIT OPTION RIDER

In this rider, Banner Life Insurance Company will be referred to as “we,” “our,” or “us.” The Joint Insureds are identified in the Policy Schedule pages.

In this rider, Original Policy or Policy refers to the particular survivorship life insurance policy that this rider is issued with. New Policy refers to a life insurance policy that is to be issued on a single life when the Policy Split Option is exercised.

This rider is attached and made a part of the Policy. This rider goes into effect on the Issue Date.

Benefit

This rider allows the exchange of this Joint and Last Survivor Policy to an individual life policy or policies on the life or lives of the Joint Insureds in the event of a Policy Split Exchange Event (defined below). In the occurrence of a Policy Split Exchange Event, the Owner will have the option to either:

- (1) Have a New Policy issued on each life with a face amount not to exceed 50% of the Specified Amount in effect on the Effective Date of the exchange, and subject to our required minimum face amount requirements for the New Policy. To each issued New Policy, we will apply 50% of the greater of the Account Value or the Guaranteed Cash Value as an initial premium. However, we reserve the right to limit the amount applied to the New Policies if the allocation would cause an increase in the base death benefit of the New Policies.
- (2) Have a New Policy issued on one of the Insureds and a surrender of 50% of the Cash Surrender Value of this Joint and Last Survivor Policy. The face amount of the New Policy will not exceed 50% of the Specified Amount in effect on the Effective Date of the exchange. We will apply 50% of the greater of the Account Value or the Guaranteed Cash Value as an initial premium for the New Policy. However, we reserve the right to limit the amount applied to the New Policy if the allocation would cause an increase in the base death benefit of the New Policies.

If this option (2) is elected then: 1) If the Joint Insureds are both Owners of this Original Policy, 50% of the Cash Surrender Value of this Policy will be paid to the Owner whose life is not insured by the New Policy, and 2) If the Owner is someone other than Both Joint Insureds, 50% of the Cash Surrender Value of this Policy Value will be paid to the Owner.

For issuance of any New Policy, we will not require any evidence of insurability. The New Policy must be a product designated at the time of the split, as available for the exchange by the Company for the amount exchanged, and with the Insured's Original Policy risk classification. At least one product will be available for a New Policy. You may not elect this benefit if the rating classification on either Insured would not be permitted to be issued under the current underwriting guidelines for the New Policies on the Policy Split exchange date.

To qualify for this benefit, the Joint Insureds must have been legally married to each other when the Original Policy was issued.

Policy Split Exchange Events

The Policy Split Option may be exercised if any of the following events occurs after the Policy Date:

1. A final court decree is issued dissolving the marriage of the Insureds, and the Insureds have not subsequently remarried each other.

2. A change to federal estate tax provisions of the Internal Revenue Code of 1986 ("IRC") has occurred which results in either (a) or (b):
 - (a) IRC Section 2056(a), or its successor, is amended so as to eliminate or reduce the federal estate tax unlimited marital deduction.
 - (b) IRC Section 2001, or its successor, is amended so that the federal estate tax rates are reduced. The reduction must be such that the amount of federal estate tax that would be due at the death of the Survivor is 50% or less of the tax that would have been due before the change to the IRC.

We will not notify you of any federal estate tax law changes which may affect this Policy. A policy split may have possible tax consequences. You should consult a qualified tax advisor before exercising the Policy Split Option.

Requesting a Policy Split

To elect the Policy Split Option, the Owner must notify our Home Office in writing of such election, within 6 months of the date that any of the Policy Split Exchange Events occurs. In regards to changes to the cited Internal Revenue Code, the 6 months requirement is from the date that the change in the law became effective.

All of the following conditions must be met in order to process the exchange:

1. The surrender of this Original Policy.
2. We have received a copy of the final divorce decree and the Joint Insureds are not remarried to each other as of the Policy Split Exchange Date, if applicable.
3. We receive the minimum required premium to issue each New Policy. If the initial premium allocated to each of the New Policies, due to the exchange, is less than our minimum premium requirements for the New Policies, an additional premium payment may be required.
4. Joint Insureds under this Policy are living and both Joint Insureds consent to the policy split.
5. The Original Policy is in force and not in a grace period.
6. Any Policy Loan Indebtedness has been paid off.
7. The risk class of each Joint Insured under this Policy must be a risk class allowed for the New Policies for each Insured's issue age on the Policy Date of the New Policies.
8. The Owner(s) of each New Policy has an insurable interest in the Insured under that particular New Policy.
9. The release of any liens or collateral assignment of the Original Policy.

Effective Date

If the Policy Split Option is elected and we approve the exchange, the Effective Date of the exchange will be the date the option is exercised and all of the conditions above are met.

New Policies

The Policy Date of the New Policies will be the Effective Date of the exchange. The premiums for each New Policy will be based on our published rates in effect on the date of the request to split this Policy. These will be based on the gender and risk class of each Insured under the New Policies. The issue age of each New Policy shall be based on each Insured's age on the policy date of the New Policy. Each New Policy will be subject to the terms in the New Policy. Any riders which are a part of this Policy will terminate on the Effective Date of the exchange. Subject to our approval, riders or benefits may be added to the New Policies where available.

The Incontestability and Suicide provisions for each New Policy will be measured from the same dates used to measure the Incontestability and Suicide provisions under this Policy.

If a New Policy is returned under its Right to Examine Period, free look or other similar provision, 50% of the surrender charges that would have applied to a full surrender of the Original Policy must be repaid to the Company.

Ownership

If the Joint Insureds are both Owners of the Original Policy, then the Insured of a New Policy will become the Owner of the New Policy. If the Owner of the Original Policy is someone other than the Joint Insureds, then the Owner of the Original Policy will become the Owner of each New Policy.

Beneficiary

The Beneficiary of the Original Policy will be deemed the Beneficiary of the New Policies, unless subsequently changed by the Owner of the New Policies. A change in Beneficiary for either New Policy will require a change in Beneficiary form be completed by the Owner of the New Policy.

Termination of Policy Split Option Rider

This option terminates on the earliest of the following dates:

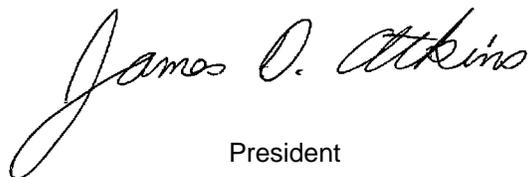
1. The receipt of a written request by the Owner for termination; or
2. The date of the first death of the Joint Insured; or
3. The date this Policy lapses under this Policy’s Grace Period provision; or
4. The date this Policy is surrendered or terminated; or
5. The policy anniversary on which the older of the Joint Insureds reaches age 85; or
6. The date you elect to exchange this Policy under this Policy Split Option rider.

Upon termination, this rider may not be reinstated.

IN WITNESS WHEREOF, the Banner Life Insurance Company has caused this Rider to be signed by its President on the Policy Date.



Secretary



President

SERFF Tracking Number: BANN-127804398 State: Arkansas
 Filing Company: Banner Life Insurance Company State Tracking Number: 50331
 Company Tracking Number:
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)
 Adjustable Life
 Product Name: Joint & Last Survivor Flexible Premium Adjustable Life Insurance
 Project Name/Number: SGUL AR & PSO/SGUL AR & PSO

Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item: Flesch Certification		
Comments: Readability certifications attached for policy form and rider		
Attachments: SGUL Readability Certification.pdf PSO Readability Certification.pdf		

	Item Status:	Status Date:
Satisfied - Item: Application		
Comments: Previously approved Life Application form, LIA (10/08) and LU-1267 (10/08), attached. Approval date was 10/17/08.		
Attachments: LIA (10-08).pdf LU-1267 (10-08).pdf AR LIA Approval.pdf		

	Item Status:	Status Date:
Bypassed - Item: Health - Actuarial Justification		
Bypass Reason: not applicable		
Comments:		

	Item Status:	Status Date:
Bypassed - Item: Outline of Coverage		
Bypass Reason: not applicable		
Comments:		

SERFF Tracking Number: BANN-127804398 State: Arkansas
Filing Company: Banner Life Insurance Company State Tracking Number: 50331
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)
Adjustable Life
Product Name: Joint & Last Survivor Flexible Premium Adjustable Life Insurance
Project Name/Number: SGUL AR & PSO/SGUL AR & PSO

Item Status: **Status**
Date:

Satisfied - Item: AR LAH Guaranty Notice

Comments:

AR LAH Guaranty Notice attached

Attachment:

GuarantyAssnNoticeAR LU-1112.pdf

Item Status: **Status**
Date:

Satisfied - Item: Sample Life Illustration

Comments:

Sample Life Illustration

Attachment:

SampleLifeIllustrationSGUL.pdf

Item Status: **Status**
Date:

Satisfied - Item: Sample Cost & Benefit Disclosure

Comments:

Sample Cost & Benefit Disclosure attached

Attachment:

CostBenefitDisclosure SGUL.pdf

Item Status: **Status**
Date:

Satisfied - Item: Sample Annual Statement

Comments:

Sample Annual Statement attached

Attachment:

AnnualStatementBannerSGUL.pdf

SERFF Tracking Number: BANN-127804398 State: Arkansas
Filing Company: Banner Life Insurance Company State Tracking Number: 50331
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)
Adjustable Life
Product Name: Joint & Last Survivor Flexible Premium Adjustable Life Insurance
Project Name/Number: SGUL AR & PSO/SGUL AR & PSO

Item Status: **Status**
Date:

Satisfied - Item: Illustration Certification
Comments:
pending

Item Status: **Status**
Date:

Satisfied - Item: Actuarial Memorandum
Comments:
Actuarial Memorandum attached
Attachment:
ActuarialMemoExhibitsSGUL.pdf

Item Status: **Status**
Date:

Satisfied - Item: Certification
Comments:
Required certification attached
Attachments:
Bulletin 11-83 Certification.pdf
Certification Notice.pdf

Readability Certification
SGUL

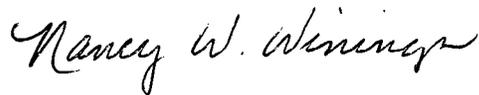
This is to certify that the form in this filing has been tested and meets the minimum required Flesch reading ease score.

Flexible Premium Adjustable Life Insurance Form SGUL has a score of 77.3.

The policy, except for specification pages, schedules, and tables is not less than 10-point type with one-point lead.

The style, arrangement, and overall appearance of the policy gives no undue prominence to any portion of the text of the policy or to any endorsements or riders.

A table of contents is included in the policy as it contains more than 3,000 words and consists of more than 3 pages.



*Nancy W. Winings, FSA, MAAA
Vice President, Product Development
Banner Life Insurance Company*

November 4, 2011

Date

Readability Certification
PSO

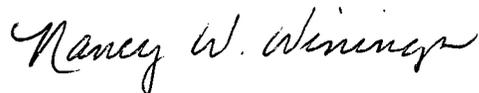
This is to certify that the form in this filing has been tested and meets the minimum required Flesch reading ease score.

Policy Split Option Rider PSO has a score of 67. When combined with policy form SGUL, the Flesch score is 76.3

The policy, except for specification pages, schedules, and tables is not less than 10-point type with one-point lead.

The style, arrangement, and overall appearance of the policy gives no undue prominence to any portion of the text of the policy or to any endorsements or riders.

A table of contents is included in the policy as it contains more than 3,000 words and consists of more than 3 pages.



*Nancy W. Winings, FSA, MAAA
Vice President, Product Development
Banner Life Insurance Company*

November 4, 2011

Date

Internet address: www.bannerlife.com

INSTRUCTIONS

As the Agent, you are responsible for completing the necessary forms required to process and underwrite this application. All forms must be completed in full and must be legible. Please follow these instructions carefully.

DO

- Print application in black ink.
- Verify identification of Proposed Insured.
- Obtain all of the necessary signatures.
- Give the Notice to Proposed Insured to your client.
- Have the Proposed Insured/Owner initial all changes. The Proposed Insured must initial all changes to questions involving insurability. Change an answer by putting a line through the incorrect answer and inserting the correct information.
- Complete Part 2, Medical History, if the Proposed Insured is to be considered without paramedical exam, if an exam on another company's form is being used or if an abbreviated exam will be done.
- Complete section K, Part 1 on all business cases and if required on non-business cases.
- Complete and obtain signature on Consent for HIV Testing Form for each Proposed Insured, if required in your state.
- If you accept payment with the application:
 - Complete the Temporary Insurance Application section of the Temporary Insurance Application and Agreement (TIAA), making sure that all questions are answered. If any are answered Yes, do not accept money.
 - Remit an amount equal to the first modal premium.
 - Explain the terms and conditions of the TIAA to the Owner and Proposed Insured and have them sign it.
 - Complete and sign the Licensed Insurance Agent's Statement on the TIAA.
 - Send the TIAA with the application, give the Owner a copy.
 - All checks collected must be made payable to Banner Life Insurance Company.
- If applicable, complete and obtain signature(s) on the Payment Options form.
- Complete and sign the Agent's Report on page 12. Please be sure to enter all agent information and your Banner agent number.

DO NOT

- Do not accept money on applications now applied for or pending with Banner Life Insurance Company totaling over \$1,000,000.
- Do not accept any payment if any question on the Temporary Insurance Application and Agreement is answered Yes or left blank.
- Do not accept cash or cash equivalents (money order, cashiers check) or "starter" checks.
- Do not accept money if the Proposed Insured is over age nearest 70.
- Do not use pencil or correction fluid.

Thank you for applying to Banner Life Insurance Company. The soliciting insurance broker (broker) should be able to answer any questions you may have. This broker is an independent broker, not an employee of Banner Life Insurance Company, and is not authorized to make or modify contracts or to waive any requirements or any information that we may request.

Underwriting

Once we receive your application, we will begin an evaluation process called underwriting to determine whether you are eligible for insurance and, if so, the rate you should pay for that insurance. We may find that we are unable to give you the insurance you have applied for or that we are able to give it to you only on a modified basis or at a rate greater than our lowest rate.

Your application will be our primary source of information; therefore, it must be true, complete, and accurate. You must inform us of a change to any answer in any part of your application before accepting delivery of a policy; in fact, you agree to do so when you sign your application. We may seek information from other sources to help us evaluate the information you give us on your application.

Contestability

We strongly urge you to review the completed application closely for accuracy. A claim may be denied, the policy may be void or your coverage may be lost if the application is incomplete or if it contains false statements or material misrepresentations. Any policy that may be issued will indicate when and under what circumstances it may be contested. Please be aware that if the application contains material misrepresentations or conceals material facts, and you submitted it with the intent to defraud or to facilitate fraud against us, you may also be guilty of insurance fraud, which is a crime. You must inform us of a change to any answer in any part of your application before accepting delivery of a policy; in fact, you agree to do so when you sign your application.

Replacement of Existing Coverage

If you intend to replace existing coverage, tell the broker of your intention and answer "yes" to the replacement question in the application; state law may require the broker to give you information that will help you compare the policy you are applying for with the policy you intend to replace. If you are undecided about keeping existing coverage, indicating an intention to replace existing coverage may help you get the information you need to make a decision. If you do replace existing coverage, the new policy may contain new suicide and contestable periods. The following would be considered replacement: you stop paying premiums on an existing policy or surrender an existing policy before or shortly after applying to us or you borrow from an existing policy to pay premiums for the insurance for which you are applying. State law may define replacement to include other situations. Ask the broker if you are unsure.

Insurance Information Practices

We will rely primarily on information provided by you. We may supplement that information with information from other sources such as medical professionals who have treated you. In some cases, we may ask a consumer reporting agency to collect information and submit an investigative consumer report to us as explained in this Notice under Federal Fair Credit Reporting Notice. You may request to be interviewed in connection with the preparation of this report.

In certain limited situations, we are allowed by law to disclose necessary items of personal information to third parties without your specific authorization.

You have the right to be told about, and receive copies if you wish, of items of personal information about you that appear in our files, including information contained in investigative consumer reports. You also have the right to seek correction of information you believe to be inaccurate.

We will send you a more detailed explanation of our information practices if you send us a written request. You may send your request to the Director of Underwriting, Banner Life Insurance Company, 1701 Research Boulevard, Rockville, MD 20850-3191.

Federal Fair Credit Reporting Notice

As part of our underwriting, we may ask that an investigative consumer report be prepared. An independent source known as a consumer reporting agency will prepare the report. The report will typically include information as to your character, general reputation, mode of living, and personal characteristics. The agency may conduct personal interviews with your family, friends, neighbors, business associates, financial sources, or others with whom you are acquainted in order to get this information. If you write to us within a reasonable time after you receive this Notice, we will tell you whether or not a report was requested. If a report was requested, we will tell you the name, address, and telephone number of the agency to whom the request was made. Upon request, the agency will furnish information as to the nature and scope of its investigation. If you would like to inspect and to receive a copy of the report, you may do so by contacting the agency directly.

NOTICE TO PROPOSED INSURED**(Please give to the Proposed Insured)****(continued)**

MIB (Medical Information Bureau) Pre-Notice Disclosure

Information regarding your insurability will be treated as confidential. Banner Life Insurance Company or its reinsurers may, however, make a brief report thereon to the MIB, Inc., formerly known as Medical Information Bureau, a not-for-profit membership organization of insurance companies, which operates an information exchange on behalf of its members. If you apply to another MIB member company for life or health insurance coverage, or a claim for benefits is submitted to such a company, MIB, upon request, will supply each company with the information about you in its file.

Upon receipt of a request from you, MIB will arrange disclosure of any information in your file. Please contact MIB at 866-692-6901 (TTY 866-346-3642). If you question the accuracy of information in MIB's file, you may contact MIB and seek a correction in accordance with the procedures set forth in the Federal Fair Credit Reporting Act. The address of MIB's information office is 50 Braintree Hill Park, Suite 400, Braintree, MA 02184-8734.

Banner Life Insurance Company, or its reinsurers, may also release information from its file to other insurance companies to whom you may apply for life or health insurance, or to whom a claim for benefits may be submitted. Information for consumers about MIB may be obtained on its website at www.mib.com.

SECTION A PROPOSED INSURED			
1. Full Name (Include maiden name in parentheses) _____	2. Sex <input type="checkbox"/> M <input type="checkbox"/> F	3. Date of Birth Month _____ Day _____ Year _____	4. Social Security Number _____
5. a. Home Address Street _____ City, State _____ Zip _____			5. b. How Long _____
6. Phone Numbers Home () _____ Work () _____	7. State/Country of Birth _____	8. U.S. Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No Visa Type _____ If No, Date of Entry into U.S. _____ Country of Citizenship _____	
9. Marital Status <input type="checkbox"/> M <input type="checkbox"/> S <input type="checkbox"/> W <input type="checkbox"/> D	10. Driver's License Number and State of Issue or State ID Number _____		
11. Occupation (Include duties) _____	12. Annual Income _____	13. Total Net Worth _____	
14. a. Employer's Name and Address and Nature of Business _____			14. b. How Long Employed _____
15. Have you ever used tobacco or nicotine products in any form? <input type="checkbox"/> Yes - give details below <input type="checkbox"/> No			
Product	Date last used (month/year)	Amount / Frequency	
Cigarettes	_____	_____	
Cigars	_____	_____	
Other	_____	_____	
SECTION B BENEFICIARY (Share percentage totals must equal 100%. If necessary, use Remarks section, Question 48. If Beneficiary is a trust, check box <input type="checkbox"/> and complete Section D.)			
16. Primary			
Name _____	Relationship _____	% Share _____	
SSN _____	Date of Birth _____	_____	
Name _____	Relationship _____	% Share _____	
SSN _____	Date of Birth _____	_____	
17. Contingent			
Name _____	Relationship _____	% Share _____	
SSN _____	Date of Birth _____	_____	
Name _____	Relationship _____	% Share _____	
SSN _____	Date of Birth _____	_____	
SECTION C OWNER			
18. Owner is <input type="checkbox"/> Proposed Insured <input type="checkbox"/> Trust (also complete Section D) <input type="checkbox"/> Other than Proposed Insured or Trust			
Complete if the Proposed Insured is not the Owner. (If contingent Owner is required, use Remarks section, Question 48).			
Name _____	SSN or Tax ID # _____	Date of Birth _____	
Address _____	City, State _____	Zip _____	
Contact Phone # _____	Relationship to Proposed Insured _____		
If Owner is a business, web site address _____		Email address _____	
SECTION D TRUST INFORMATION (If trust is Beneficiary and/or Owner).			
19. Exact Name of Trust _____	Trust Tax ID# _____		_____
Current Trustee(s) _____	Date of Trust _____		

PART 1 (continued)

SECTION E PAYOR

20. Send premium notices to: Insured Owner Other - If Other, complete the information below

Name _____ Relationship to Insured/Owners _____

Address _____
Street City State Zip

Contact Phone # _____ Email address _____

SECTION F INSURANCE APPLIED FOR

21. Amount of Insurance \$ _____ 22. Plan of Insurance _____

23. Death Benefit Option (if available with Plan): Level Death Benefit Increasing Death Benefit

24. Payment method: Direct Bill Electronic Funds Transfer (EFT)

25. Frequency of premium payment: Single Annual Semi-annual Quarterly Monthly (EFT only)

26. Planned periodic premium for universal life product: (Provide details in Remarks section, Question 48.)

a. 1st Year Only \$ _____ 2nd Year and Thereafter \$ _____ b. Premium For All Years \$ _____

27. Will the premiums for this policy be loaned or otherwise financed by an individual(s) or entity other than the Proposed Insured or immediate family members of the Proposed Insured? Yes No

If Yes, please identify all parties involved and provide copies of all financing agreements or promissory notes and all related side agreements and schedules. (Provide details in Remarks section, Question 48.)

28. a. Date to Save Age? Yes No b. Specific Policy Date? Yes No Date _____

Additional Benefits (if available)

29. Waiver of Premium Other (description and amount) _____

SECTION G OTHER INSURANCE

30. a. **Excluding** this application, amount of insurance **currently pending** with other companies. If NONE state NONE. \$ _____

b. Of the above pending amount in 30.a., how much do you intend to accept? \$ _____

c. Provide information for each policy in force (except group insurance). (If necessary, use Remarks section, Question 48.)
 If NONE state NONE.

Company	Policy Number	Face Amount	Business?		Issue Date	Replacing?		Beneficiary
			Yes	No		Yes	No	
			<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	

31. Have you ever had an application for life or health insurance declined, postponed, modified, rated or offered with a reduced face amount? (If Yes, provide details in Remarks section, Question 48.)

Yes No

32. Will you, or are you likely to, replace, end, or change existing insurance or annuity with any company or society with the insurance for which you are applying? (If Yes, the broker may be required to provide additional forms for your review and signature.)

33. Are there any plans to sell or permanently assign the policy to another person or entity, life settlement provider or an investor, or will it replace a policy that has already been sold to another life settlement company or investor? (If Yes, provide details in Remarks section, Question 48.)

PART 1 (continued)

SECTION H GENERAL QUESTIONS (Explain all Yes answers in Remarks section, Question 48.)		Yes	No
34. Has any person promised or agreed to give or have they given to any party to the application, any inducement, fee or compensation as an incentive to purchase the policy?		<input type="checkbox"/>	<input type="checkbox"/>
35. Has any party to the application ever sold, transferred or assigned any life insurance policy to a third party, such as a viatical settlement entity, life settlement entity, insurance company, other secondary market provider, or premium financing entity?		<input type="checkbox"/>	<input type="checkbox"/>
36. Has any party to the application ever received inducement, fee or compensation as an incentive to purchase, sell, transfer or assign a policy?		<input type="checkbox"/>	<input type="checkbox"/>
37. In the past 5 years, have you requested or received a Worker's Compensation, Social Security, or disability income payment?		<input type="checkbox"/>	<input type="checkbox"/>
38. Have you ever been convicted of, or are you currently charged with, a felony or misdemeanor, or are you currently on parole or probation?		<input type="checkbox"/>	<input type="checkbox"/>
39. In the past 5 years, has your driver's license been suspended or revoked, or have you been convicted of 2 or more moving violations or accidents?		<input type="checkbox"/>	<input type="checkbox"/>
40. In the past 5 years, have you been convicted of, or plead guilty or no contest to, driving while impaired, intoxicated, or under the influence of alcohol or drugs? (If Yes, complete Alcohol/Drug Usage Questionnaire.)		<input type="checkbox"/>	<input type="checkbox"/>
41. Are you a member, or do you intend to become a member, of the armed forces, including the reserves?		<input type="checkbox"/>	<input type="checkbox"/>
SECTION I OTHER ACTIVITIES		Yes	No
42. Do you hold a current pilot license, or have you in the past 5 years flown, or within the next 2 years do you intend to fly, other than as a passenger in any type of aircraft? (If Yes, complete Aviation Questionnaire.)		<input type="checkbox"/>	<input type="checkbox"/>
43. Have you in the past 2 years engaged in, or within the next 2 years do you intend to engage in, certain activities such as hang gliding, hot-air ballooning, ultra-light flying, heli-skiing, mountain, ice or rock climbing, cliff or base jumping, motor vehicle racing, motorcycle or any other motorized land or water vehicle racing, or scuba or sky diving? (If Yes, complete appropriate questionnaire.)		<input type="checkbox"/>	<input type="checkbox"/>
44. Do you intend to travel outside the U.S. or Canada, or change your country of residence in the next 12 months? (If Yes, list countries, cities, duration and purpose of travel in Remarks section, Question 48.)		<input type="checkbox"/>	<input type="checkbox"/>
SECTION J PROPOSED INSURED FINANCIAL INFORMATION			
Complete this section when applying for face amount over \$1,000,000 or when the Proposed Insured is over age 65:			
45. a. What is the purpose of this insurance? (e.g. income replacement, buy-sell, keyperson, estate conservation)			

b. How was the need for the face amount determined?	_____	Yes	No
c. In the last 5 years, has the Proposed Insured filed for bankruptcy or had any charge off of bad debts?		<input type="checkbox"/>	<input type="checkbox"/>
If Yes, type of bankruptcy and discharge date or charge off date. _____			
46. a. Gross annual earned income (salary, bonuses, etc. from W-2 forms)	\$ _____		
b. Gross annual unearned income (dividends, interest, rental income, etc.)	\$ _____		
c. Is the Proposed Insured self-supporting?		<input type="checkbox"/>	<input type="checkbox"/>
If No, how much insurance is in-force on the life of the person providing the support?		\$ _____	
What is that person's relationship to the Proposed Insured? _____			

PART 1 (continued)**SECTION K BUSINESS FINANCIAL INFORMATION**

Complete this section when applying for face amount over \$1,000,000 and if Beneficiary or Owner is a business:

	Current YTD	Previous Year
47. a. Assets	\$	\$
b. Liabilities	\$	\$
c. Gross Sales	\$	\$
d. Net Income after Taxes	\$	\$
e. Fair Market Value of the business	\$	\$

f. How long has the business been established? _____

g. What percentage of the business does the Proposed Insured own? _____

h. Are other partners/owners/executives being insured? (If Yes, use Remarks section, Question 48.)

Yes No

i. In the last 5 years, has the business filed for bankruptcy or had any charge off of bad debts?

If Yes, type of bankruptcy and discharge date or charge off date. _____

j. Company web site address, if available _____

48. Remarks: Explanations and/or special requests. Use Part 1 Supplement to Application if necessary.

FRAUD WARNINGS

Arkansas, Kentucky, Louisiana, New Mexico, and Ohio

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

Colorado

It is unlawful to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding or attempting to defraud. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or insurance agent who knowingly provides false, incomplete or misleading information for the purpose of defrauding or attempting to defraud a policy holder or claimant with regard to a settlement shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Florida

Any person who knowingly and with intent to injure, defraud or deceive any insurer files a statement or claim or an application containing any false, incomplete or misleading information is guilty of a felony of the third degree.

Georgia, Nebraska, South Carolina, Texas

Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing false or deceptive statements may be guilty of insurance fraud.

Washington, D.C., Maine, Virginia, Tennessee, and Washington

It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines, or denial of insurance benefits.

Maryland

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

New Jersey

Any person who includes any false or misleading information on an application for insurance is subject to criminal and civil penalties.

Oklahoma

Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

Pennsylvania

Any person who, knowingly and with intent to defraud any insurance company or other person, files an application for insurance or statement of claim containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

1. Name of Proposed Insured _____ Date of Birth _____
 2. Height ____ ft. ____ in. 3. Weight _____ lbs.
 If your weight has changed by over 10 lbs. in the last year, indicate amount and reason _____

PHYSICIAN INFORMATION

4. **Primary Physician**

Name _____
 Address _____
 Telephone _____ Date last seen _____
 Reason last seen and results of visit _____

5. **Physician Last Consulted**

Name _____ Specialty _____
 Address _____
 Telephone _____ Date last seen _____
 Reason last seen and results of visit _____

6. Has a parent or sibling ever been diagnosed or treated by a member of the medical profession for heart or kidney disease, stroke, diabetes, cancer, melanoma, suicide, Huntington's Disease, Sickle Cell Disease or Familial Adenomatous Polyposis (FAP)? If Yes, give details in the Family History chart below. Yes No

Family History: Include the age at onset/event for each medical condition.

	Medical Conditions	Age at Onset/Event	Age if Living	Cause of Death	Age at Death
Father					
Mother					
Brothers					
Sisters					

MEDICAL HISTORY - Provide details to Yes answers in the Remarks section. Include provider, date, symptoms, diagnosis and treatment.

Yes No **Remarks - Explain All Yes Answers**
 Enter question number before detailed response.

Questions 7-22, have you ever consulted a member of the medical profession regarding or have you been diagnosed or treated for:

7. High blood pressure, high cholesterol, abnormal electrocardiogram, chest pain, irregular heart rhythm, palpitations, heart murmur, heart attack, angina, phlebitis, peripheral vascular disease, or any other disease or disorder of the heart or blood vessels? Yes No
8. Hepatitis, ulcer, internal bleeding, colitis, acid reflux, GERD, or any other disease or disorder of the stomach, gall bladder, esophagus, liver, pancreas, spleen, intestines, colon, or rectum? Yes No
9. A disorder of your blood or immune system including anemia, blood clots, bleeding, immune deficiency, leukemia, or lymphoma (excluding HIV)? Yes No

PART 2 - Medical History (continued)

Name of Proposed Insured _____	Yes	No	Remarks - Explain All Yes Answers
10. Cancer, tumor, melanoma, or any other malignant disorder?.....	<input type="checkbox"/>	<input type="checkbox"/>	
11. Diabetes or high blood sugar or any other disease or disorder of the pituitary, thyroid, or endocrine glands?	<input type="checkbox"/>	<input type="checkbox"/>	
12. Albumin, protein, blood or sugar in the urine or any other disease or disorder of the kidney or bladder?	<input type="checkbox"/>	<input type="checkbox"/>	
13. Cyst, polyp, lump, or other growth, or any disease or disorder of the skin or lymph nodes?	<input type="checkbox"/>	<input type="checkbox"/>	
14. Any disease or disorder of the uterus, cervix, ovaries, or breasts?.....	<input type="checkbox"/>	<input type="checkbox"/>	
15. Any disease or disorder of the prostate or reproductive system?	<input type="checkbox"/>	<input type="checkbox"/>	
16. Any sexually transmitted disorders or diseases?.....	<input type="checkbox"/>	<input type="checkbox"/>	
17. Pregnancy, complications of pregnancy or infertility?	<input type="checkbox"/>	<input type="checkbox"/>	
If now pregnant, what is the expected date of delivery? _____			
18. Asthma, shortness of breath, chronic cough or hoarseness, bronchitis, emphysema, COPD (chronic obstructive pulmonary disease), sarcoidosis, pneumonia, TB (tuberculosis), sleep apnea, or any other disorder of the respiratory system?	<input type="checkbox"/>	<input type="checkbox"/>	
19. A disorder of the brain, spinal cord, or nervous system including chronic headaches, convulsions or loss of consciousness, seizures, tremors, paralysis, fainting, stroke, MS (multiple sclerosis), or TIA (transient ischemic attack)?	<input type="checkbox"/>	<input type="checkbox"/>	
20. Depression, anxiety, psychosis, suicidal thoughts or attempts of suicide, anorexia or bulimia, obsessive compulsive disorder, bipolar disorder, or other mental, nervous or emotional disorder?.....	<input type="checkbox"/>	<input type="checkbox"/>	
21. Arthritis or disorder of the bones, skin or muscles?.....	<input type="checkbox"/>	<input type="checkbox"/>	
22. Any disease or disorder of the eyes, ears, nose or throat?.....	<input type="checkbox"/>	<input type="checkbox"/>	
23. In the last 5 years , unless previously stated on this application, have you:			
a. Been treated by a member of the medical profession or at a medical facility?	<input type="checkbox"/>	<input type="checkbox"/>	
b. Had an electrocardiogram, x-ray, blood test, or other diagnostic test, excluding an HIV test?	<input type="checkbox"/>	<input type="checkbox"/>	
c. Had surgery or biopsy, or been an inpatient or outpatient in a hospital, clinic, or other medical or mental health facility?	<input type="checkbox"/>	<input type="checkbox"/>	
d. Been advised by a member of the medical profession to have surgery, medical treatment, biopsy, or diagnostic testing, excluding HIV testing, that has not yet been completed?.....	<input type="checkbox"/>	<input type="checkbox"/>	
e. Been referred to any other member of the medical profession or medical facility?	<input type="checkbox"/>	<input type="checkbox"/>	
f. Been unable to work, attend school or perform the normal activities of like age and gender, or been confined at home?	<input type="checkbox"/>	<input type="checkbox"/>	
24. a. Have you ever used amphetamines, barbiturates, cocaine, heroin, crack, marijuana, LSD, PCP, or other illegal, restricted or controlled substances, except as prescribed by a licensed physician?	<input type="checkbox"/>	<input type="checkbox"/>	
If Yes, please provide dates of use: From _____ To _____			
Name of drug used: _____			
Amount and frequency of use: _____			

PART 2 - Medical History (continued)

Name of Proposed Insured _____	Yes	No	Remarks - Explain All Yes Answers
24 b. Have you ever been addicted to prescription medication or been advised by a physician to discontinue using habit forming drugs?..... If Yes, provide dates of use, type and frequency.	<input type="checkbox"/>	<input type="checkbox"/>	
25. Have you ever: a. Consumed alcoholic beverages?..... If Yes, give type and number of drinks per day and/or per week. Date of last consumption: _____ b. Been advised by a physician or other licensed medical practitioner to limit or cease the use of alcoholic beverages? c. Been counseled, sought help or treatment, or been advised by a physician or other licensed medical practitioner to undergo counseling or treatment for alcohol problems?..... d. Attended or joined any organization due to alcohol or related problems?	<input type="checkbox"/>	<input type="checkbox"/>	
26. Are you currently: a. Taking or have you been advised to take any prescribed medication (other than contraceptives)?..... b. Taking any herbal or non-prescription medication at least weekly?..... If Yes, give details. _____	<input type="checkbox"/>	<input type="checkbox"/>	
27. Have you taken any other medications in the past 2 years ?..... If Yes, list in Remarks section at right.	<input type="checkbox"/>	<input type="checkbox"/>	
28. Have you tested positive for exposure to the HIV infection or been diagnosed as having ARC (AIDS-Related Complex) or AIDS (Auto Immune Deficiency Syndrome) caused by HIV infection or other sickness or condition derived from such infection?.....	<input type="checkbox"/>	<input type="checkbox"/>	
29. In the past 5 years, have you been diagnosed, treated, tested positive for, or been given medical advice by a member of the medical profession for any disease or disorder not previously stated on this application? If Yes, give details. _____	<input type="checkbox"/>	<input type="checkbox"/>	
30. Additional remarks (please indicate which question number remarks reference)			

I have read the answers as written before signing, the answers are true and complete to the best of my knowledge and belief, and there are no exceptions to any answers other than written on this document.

 Signature of Proposed Insured

Signed at _____ on ____/____/____
 City/State Date

Name of Proposed Insured _____ Date of Birth _____

Notice to Proposed Insured and Owner. Payment of the Amount Remitted may only be made at the same time that both the Application - Part 1 and this TIAA are completed. If the Insurer does not respond to you within 90 days, notify the Insurer at the above address. **Make the Amount Remitted payable to Banner Life Insurance Company. Do not make it payable to the licensed insurance agent or leave the payee blank. We do not accept cash or cash equivalents (money orders, cashiers checks) or "starter" checks.**

TEMPORARY INSURANCE APPLICATION (Answer all questions.)

Insurer The Insurer is Banner Life Insurance Company.

Temporary insurance cannot begin and you should make no payment if any question below is answered "Yes" or left blank.

- | | Yes | No |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| 1. Is the Proposed Insured less than 15 days old or more than 70 years old (age nearest birthday) on the date of this TIAA?..... | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Does the total amount of insurance on the Proposed Insured's life now applied for or pending with Banner Life Insurance Company exceed \$1,000,000? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. In the past 90 days, has the Proposed Insured been admitted, or medically advised by a member of the medical profession to be admitted, to a hospital or other licensed health care facility, had surgery performed or recommended, or been medically advised to have any diagnostic test (excluding an AIDS-related test) that was not completed?..... | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. In the past 5 years, has the Proposed Insured been diagnosed, treated for, or been advised to be treated for: heart disease; stroke; cancer; alcohol or drug dependence or abuse; or insulin dependent diabetes? | <input type="checkbox"/> | <input type="checkbox"/> |

THIS AGREEMENT PROVIDES A LIMITED AMOUNT OF LIFE INSURANCE COVERAGE FOR A LIMITED AMOUNT OF TIME, SUBJECT TO THE TERMS AND CONDITIONS SET FORTH BELOW.

TEMPORARY INSURANCE AGREEMENT

Agreement. Subject to the terms of the policy applied for and this TIAA, the Insurer agrees to pay the Limited Amount to the beneficiaries listed in the Application - Part 1 upon receipt of due proof that the Proposed Insured died, except due to suicide, and provided all eligibility requirements and conditions for coverage under this Agreement have been met. The consideration for temporary insurance is the Temporary Insurance Application and payment of an amount equal to the first modal premium for the plan applied for or completion of the payment options form.

Limited Amount. The Limited Amount is the lesser of: (1) the amount of insurance applied for in the Application or (2) \$1,000,000 minus the amount of insurance on the Proposed Insured's life with the Insurer under any other applications for insurance now pending or other temporary insurance agreements.

Start Date. Temporary insurance equal to the Limited Amount will begin on the Start Date subject to the terms of this TIAA. The Start Date is the Date of this TIAA.

Stop Date. Temporary insurance automatically ends on the **earliest** of the following: (1) the date the Owner withdraws the application for insurance or refuses to accept any policy issued or offered; (2) the date the Insurer mails or otherwise provides notice to the Owner or his/her agent that it was unable to approve the requested coverage at the premium amount quoted and a counter offer is made by the Insurer; (3) the date the Insurer mails or otherwise provides notice to the Owner or his/her representative that it has declined or cancelled the application; (4) the date the Insurer mails or otherwise provides a premium refund to the Owner or his/her representative; (5) the date the policy is delivered to the Owner and delivery requirements have been completed.

Policy Date. The policy date of any policy issued will be the Start Date unless the policy is backdated at the Owner's request. The prepayment for this temporary insurance will be applied to the first premium due if the policy is issued.

Other Limitations. The Insurer's liability will be limited to a return of the Amount Remitted if: (1) any part of the life insurance application or this TIAA contains a misrepresentation material to the Insurer; or (2) the Proposed Insured dies by suicide.

**TEMPORARY INSURANCE APPLICATION
AND AGREEMENT (TIAA)**

(continued)

I represent that: (1) I have read and received a copy of this TIAA and agree to all of its terms and conditions; (2) I understand and agree that temporary insurance will not begin if any question in this TIAA is answered Yes or left blank and any collection of premium will not activate coverage under this agreement; (3) the answers given in this TIAA are true and correct, and I understand that, if they are false, temporary insurance may be denied or declined; (4) I understand that completing this TIAA does not guarantee that the Insurer will issue a policy on the Proposed Insured's life; (5) I understand that the licensed insurance agent is not authorized to change or waive the terms of this TIAA or to collect premium if the Proposed Insured is ineligible for coverage under this Agreement; and (6) I understand that any premium submitted with this TIAA will be refunded if the Insurer does not approve the requested coverage.

Signature of Proposed Insured

Date of this TIAA

Signature of Owner (if other than Proposed Insured)

LICENSED INSURANCE AGENT'S STATEMENT

Amount Remitted \$ _____ Person from Whom Received _____

On the Date of this TIAA, I received the Amount Remitted in exchange for this TIAA. The TIAA bears the same date as the Application - Part 1. I agree that I am not authorized to change or waive the terms of this TIAA and represent that I have not attempted to do so. I have read and explained the terms of this TIAA to the Proposed Insured and Owner. I have left a copy with the Owner.

Signature of Licensed Insurance Agent

Licensed Insurance Agent Number

Name of Proposed Insured _____ Date of Birth _____

Notice to Proposed Insured and Owner. Payment of the Amount Remitted may only be made at the same time that both the Application - Part 1 and this TIAA are completed. If the Insurer does not respond to you within 90 days, notify the Insurer at the above address. **Make the Amount Remitted payable to Banner Life Insurance Company. Do not make it payable to the licensed insurance agent or leave the payee blank. We do not accept cash or cash equivalents (money orders, cashiers checks) or "starter" checks.**

TEMPORARY INSURANCE APPLICATION (Answer all questions.)

Insurer The Insurer is Banner Life Insurance Company.

Temporary insurance cannot begin and you should make no payment if any question below is answered "Yes" or left blank.

- | | Yes | No |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| 1. Is the Proposed Insured less than 15 days old or more than 70 years old (age nearest birthday) on the date of this TIAA?..... | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Does the total amount of insurance on the Proposed Insured's life now applied for or pending with Banner Life Insurance Company exceed \$1,000,000? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. In the past 90 days, has the Proposed Insured been admitted, or medically advised by a member of the medical profession to be admitted, to a hospital or other licensed health care facility, had surgery performed or recommended, or been medically advised to have any diagnostic test (excluding an AIDS-related test) that was not completed?..... | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. In the past 5 years, has the Proposed Insured been diagnosed, treated for, or been advised to be treated for: heart disease; stroke; cancer; alcohol or drug dependence or abuse; or insulin dependent diabetes? | <input type="checkbox"/> | <input type="checkbox"/> |

THIS AGREEMENT PROVIDES A LIMITED AMOUNT OF LIFE INSURANCE COVERAGE FOR A LIMITED AMOUNT OF TIME, SUBJECT TO THE TERMS AND CONDITIONS SET FORTH BELOW.

TEMPORARY INSURANCE AGREEMENT

Agreement. Subject to the terms of the policy applied for and this TIAA, the Insurer agrees to pay the Limited Amount to the beneficiaries listed in the Application - Part 1 upon receipt of due proof that the Proposed Insured died, except due to suicide, and provided all eligibility requirements and conditions for coverage under this Agreement have been met. The consideration for temporary insurance is the Temporary Insurance Application and payment of an amount equal to the first modal premium for the plan applied for or completion of the payment options form.

Limited Amount. The Limited Amount is the lesser of: (1) the amount of insurance applied for in the Application or (2) \$1,000,000 minus the amount of insurance on the Proposed Insured's life with the Insurer under any other applications for insurance now pending or other temporary insurance agreements.

Start Date. Temporary insurance equal to the Limited Amount will begin on the Start Date subject to the terms of this TIAA. The Start Date is the Date of this TIAA.

Stop Date. Temporary insurance automatically ends on the **earliest** of the following: (1) the date the Owner withdraws the application for insurance or refuses to accept any policy issued or offered; (2) the date the Insurer mails or otherwise provides notice to the Owner or his/her agent that it was unable to approve the requested coverage at the premium amount quoted and a counter offer is made by the Insurer; (3) the date the Insurer mails or otherwise provides notice to the Owner or his/her representative that it has declined or cancelled the application; (4) the date the Insurer mails or otherwise provides a premium refund to the Owner or his/her representative; (5) the date the policy is delivered to the Owner and delivery requirements have been completed.

Policy Date. The policy date of any policy issued will be the Start Date unless the policy is backdated at the Owner's request. The prepayment for this temporary insurance will be applied to the first premium due if the policy is issued.

Other Limitations. The Insurer's liability will be limited to a return of the Amount Remitted if: (1) any part of the life insurance application or this TIAA contains a misrepresentation material to the Insurer; or (2) the Proposed Insured dies by suicide.

**TEMPORARY INSURANCE APPLICATION
AND AGREEMENT (TIAA)**

(continued)

I represent that: (1) I have read and received a copy of this TIAA and agree to all of its terms and conditions; (2) I understand and agree that temporary insurance will not begin if any question in this TIAA is answered Yes or left blank and any collection of premium will not activate coverage under this agreement; (3) the answers given in this TIAA are true and correct, and I understand that, if they are false, temporary insurance may be denied or declined; (4) I understand that completing this TIAA does not guarantee that the Insurer will issue a policy on the Proposed Insured's life; (5) I understand that the licensed insurance agent is not authorized to change or waive the terms of this TIAA or to collect premium if the Proposed Insured is ineligible for coverage under this Agreement; and (6) I understand that any premium submitted with this TIAA will be refunded if the Insurer does not approve the requested coverage.

Signature of Proposed Insured

Date of this TIAA

Signature of Owner (if other than Proposed Insured)

LICENSED INSURANCE AGENT'S STATEMENT

Amount Remitted \$ _____ Person from Whom Received _____

On the Date of this TIAA, I received the Amount Remitted in exchange for this TIAA. The TIAA bears the same date as the Application - Part 1. I agree that I am not authorized to change or waive the terms of this TIAA and represent that I have not attempted to do so. I have read and explained the terms of this TIAA to the Proposed Insured and Owner. I have left a copy with the Owner.

Signature of Licensed Insurance Agent

Licensed Insurance Agent Number

AGENT'S REPORT

- 1. Name of Proposed Insured _____ Date of Birth _____
2. Number of years you have known the primary Proposed Insured _____
3. Who first suggested the purchase of this insurance? [] Agent [] Owner/Applicant [] Proposed Insured [] Other _____
4. Was the application signed after all questions were answered?..... [] Yes [] No
5. Did you personally see the Proposed Insured?..... [] Yes [] No
6. Did anyone sign or assist in the completion of Part 1 or Part 2 of the Application for or on behalf of the Proposed Insured? [] Yes [] No
7. Are you aware of any information that would adversely affect any Proposed Insured's eligibility, acceptability, or insurability?... [] Yes [] No
8. Did you provide the client with the Temporary Life Insurance Application and Agreement (TIAA) form?..... [] Yes [] No
9. Premium Class Quoted _____
10. Are there any personal or business companion applications?..... [] Yes [] No
11. a. To the best of your knowledge, does the policy applied for involve the replacement of existing insurance? [] Yes [] No
b. If Yes, has the Proposed Insured replaced other life insurance policies in the past 2 years?..... [] Yes [] No
12. Are there any plans to sell or assign this policy to another person or entity, life settlement provider or investor, or will it replace a policy that has already been sold to a life settlement company or investor? [] Yes [] No
13. Will the premium for this policy be loaned or otherwise financed by an individual(s) or entity other than the Proposed Insured or immediate family members of the Proposed Insured? [] Yes [] No

Remarks _____

STATEMENTS BY AGENT

I certify that:

- I asked and carefully explained each question to the Proposed Insured and Owner/applicant before recording each answer prior to the application being signed;
• The answers given in this application and Agent's Report are complete and accurate to the best of my knowledge and belief;
• The Proposed Insured and applicant know that any fraudulent statement or material misrepresentation in the application may result in loss of coverage under the policy;
• I have given the Notice to Proposed Insured attached to this application to the Proposed Insured;
• If the insurance applied for will or may replace any existing life insurance policy or annuity contract, I have completed any and all proper state required replacement form(s);
• I have explained to the Proposed Insured that if money is submitted with this application, conditions of the Temporary Insurance Application and Agreement must be met.
• If I become aware of a change in the health or habits of the Proposed Insured occurring after the date of the application but before the policy is delivered, I promise to inform the Company of the change and agree to withhold delivery of the policy until instructed by the Company to do so.

Signature of Licensed Insurance Agent _____ Date _____

Phone No. () _____

Print Name of Above Signature _____

Agent # _____ SSN _____

Print Name of Agency, if different from above _____

Share of commission _____

Signature of Additional Licensed Insurance Agent _____ Date _____

Phone No. () _____

Print Name for Above Additional Signature _____

Agent # _____ SSN _____

Print Name of Additional Agency, if different from above _____

Share of commission _____

GENERAL AGENT INFORMATION

GA name _____ GA # _____ Case Manager _____

1. Name of Proposed Insured _____ Date of Birth _____
 2. Height _____ ft. _____ in. 3. Weight _____ lbs.
 If your weight has changed by over 10 lbs. in the last year, indicate amount and reason _____

PHYSICIAN INFORMATION

4. **Primary Physician**

Name _____
 Address _____
 Telephone _____ Date last seen _____
 Reason last seen and results of visit _____

5. **Physician Last Consulted**

Name _____ Specialty _____
 Address _____
 Telephone _____ Date last seen _____
 Reason last seen and results of visit _____

6. Has a parent or sibling ever been diagnosed or treated by a member of the medical profession for heart or kidney disease, stroke, diabetes, cancer, melanoma, suicide or Huntington's Disease, Sickle Cell Disease or Familial Adenomatous Polyposis (FAP)? If Yes, give details in the Family History chart below. Yes No

Family History: Include the age at onset/event for each medical condition.

	Medical Conditions	Age at Onset/Event	Age if Living	Cause of Death	Age at Death
Father					
Mother					
Brothers					
Sisters					

MEDICAL HISTORY - Provide details to Yes answers in the Remarks section. Include provider, date, symptoms, diagnosis and treatment.

Yes No **Remarks - Explain All Yes Answers**
 Enter question number before detailed response.

Questions 7-22, have you ever consulted a member of the medical profession regarding or have you been diagnosed or treated for:

7. High blood pressure, high cholesterol, abnormal electrocardiogram, chest pain, irregular heart rhythm, palpitations, heart murmur, heart attack, angina, phlebitis, peripheral vascular disease, or any other disease or disorder of the heart or blood vessels? Yes No
8. Hepatitis, ulcer, internal bleeding, colitis, acid reflux, GERD, or any other disease or disorder of the stomach, gall bladder, esophagus, liver, pancreas, spleen, intestines, colon, or rectum? Yes No
9. A disorder of your blood or immune system including anemia, blood clots, bleeding, immune deficiency, leukemia, or lymphoma (excluding HIV)? Yes No

PART 2 - Medical History (continued)

Name of Proposed Insured _____	Yes	No	Remarks - Explain All Yes Answers
10. Cancer, tumor, melanoma, or any other malignant disorder?.....	<input type="checkbox"/>	<input type="checkbox"/>	
11. Diabetes or high blood sugar or any other disease or disorder of the pituitary, thyroid, or endocrine glands?	<input type="checkbox"/>	<input type="checkbox"/>	
12. Albumin, protein, blood or sugar in the urine or any other disease or disorder of the kidney or bladder?	<input type="checkbox"/>	<input type="checkbox"/>	
13. Cyst, polyp, lump, or other growth, or any disease or disorder of the skin or lymph nodes?	<input type="checkbox"/>	<input type="checkbox"/>	
14. Any disease or disorder of the uterus, cervix, ovaries, or breasts?.....	<input type="checkbox"/>	<input type="checkbox"/>	
15. Any disease or disorder of the prostate or reproductive system?	<input type="checkbox"/>	<input type="checkbox"/>	
16. Any sexually transmitted disorders or diseases?..... 17. Pregnancy, complications of pregnancy or infertility?	<input type="checkbox"/>	<input type="checkbox"/>	
If now pregnant, what is the expected date of delivery? _____	<input type="checkbox"/>	<input type="checkbox"/>	
18. Asthma, shortness of breath, chronic cough or hoarseness, bronchitis, emphysema, COPD (chronic obstructive pulmonary disease), sarcoidosis, pneumonia, TB (tuberculosis), sleep apnea, or any other disorder of the respiratory system?	<input type="checkbox"/>	<input type="checkbox"/>	
19. A disorder of the brain, spinal cord, or nervous system including chronic headaches, convulsions or loss of consciousness, seizures, tremors, paralysis, fainting, stroke, MS (multiple sclerosis), or TIA (transient ischemic attack)?.....	<input type="checkbox"/>	<input type="checkbox"/>	
20. Depression, anxiety, psychosis, suicidal thoughts or attempts of suicide, anorexia or bulimia, obsessive compulsive disorder, bipolar disorder, or other mental, nervous or emotional disorder?.....	<input type="checkbox"/>	<input type="checkbox"/>	
21. Arthritis or disorder of the bones, skin or muscles?.....	<input type="checkbox"/>	<input type="checkbox"/>	
22. Any disease or disorder of the eyes, ears, nose or throat?.....	<input type="checkbox"/>	<input type="checkbox"/>	
23. In the last 5 years , unless previously stated on this application, have you:			
a. Been treated by a member of the medical profession or at a medical facility?	<input type="checkbox"/>	<input type="checkbox"/>	
b. Had an electrocardiogram, x-ray, blood test, or other diagnostic test, excluding an HIV test?	<input type="checkbox"/>	<input type="checkbox"/>	
c. Had surgery or biopsy, or been an inpatient or outpatient in a hospital, clinic, or other medical or mental health facility?	<input type="checkbox"/>	<input type="checkbox"/>	
d. Been advised by a member of the medical profession to have surgery, medical treatment, biopsy, or diagnostic testing, excluding HIV testing, that has not yet been completed?.....	<input type="checkbox"/>	<input type="checkbox"/>	
e. Been referred to any other member of the medical profession or medical facility?	<input type="checkbox"/>	<input type="checkbox"/>	
f. Been unable to work, attend school or perform the normal activities of like age and gender, or been confined at home?	<input type="checkbox"/>	<input type="checkbox"/>	
24. a. Have you ever used amphetamines, barbiturates, cocaine, heroin, crack, marijuana, LSD, PCP, or other illegal, restricted or controlled substances, except as prescribed by a licensed physician?	<input type="checkbox"/>	<input type="checkbox"/>	
If Yes, please provide dates of use: From _____ To _____			
Name of drug used: _____			
Amount and frequency of use: _____			

PART 2 - Medical History (continued)

Name of Proposed Insured _____	Yes	No	Remarks - Explain All Yes Answers
24. b. Have you ever been addicted to prescription medication or been advised by a physician to discontinue using habit forming drugs?..... If Yes, provide dates of use, type and frequency.	<input type="checkbox"/>	<input type="checkbox"/>	
25. Have you ever: a. Consumed alcoholic beverages?..... If Yes, give type and number of drinks per day and/or per week. Date of last consumption: _____ b. Been advised by a physician or other licensed medical practitioner to limit or cease the use of alcoholic beverages? c. Been counseled, sought help or treatment, or been advised by a physician or other licensed medical practitioner to undergo counseling or treatment for alcohol problems?..... d. Attended or joined any organization due to alcohol or related problems?	<input type="checkbox"/>	<input type="checkbox"/>	
26. Are you currently: a. Taking or have you been advised to take any prescribed medication (other than contraceptives)?..... b. Taking any herbal or non-prescription medication at least weekly?..... If Yes, give details. _____	<input type="checkbox"/>	<input type="checkbox"/>	
27. Have you taken any other medications in the past 2 years ?..... If Yes, list in Remarks section at right.	<input type="checkbox"/>	<input type="checkbox"/>	
28. Have you tested positive for exposure to the HIV infection or been diagnosed as having ARC (AIDS-Related Complex) or AIDS (Auto Immune Deficiency Syndrome) caused by HIV infection or other sickness or condition derived from such infection?.....	<input type="checkbox"/>	<input type="checkbox"/>	
29. In the past 5 years, have you been diagnosed, treated, tested positive for, or been given medical advice by a member of the medical profession for any disease or disorder not previously stated on this application? If Yes, give details. _____	<input type="checkbox"/>	<input type="checkbox"/>	
30. Additional remarks (please indicate which question number remarks reference)			

I have read the answers as written before signing, the answers are true and complete to the best of my knowledge and belief, and there are no exceptions to any answers other than written on this document.

 Signature of Proposed Insured

Signed at _____ on ____/____/____
 City/State Date

Name of Proposed Insured _____ Date of Birth _____

Instructions to the Examiner -

This examination, once begun, is the property of the Company, and must not be destroyed or suppressed. Please weigh and measure this applicant. Explain all positive findings under Remarks.

The questions which appear below are intended only as a basis for the examination. The Company relies on its examiners to observe and report all information bearing on the acceptance of a proposed insured, even though not specifically requested on this form.

Please mail blood and urine specimens promptly.

1. Height (in shoes) _____ ft. _____ in.
 Weight (clothed) _____ lbs.
- a. Did you weigh? Yes No
 b. Did you measure? Yes No
 If No, please explain _____

3. Blood Pressure (record 3 readings)

Systolic	_____	_____	_____
Diastolic	_____	_____	_____

2. Measurements (males only)
- Chest (full inspiration) _____ in.
 Chest (forced expiration) _____ in.
 Abdomen (at umbilicus) _____ in.

4. Pulse At rest _____
 Describe any irregularities (number per minute, etc.)

5. Are blood and urine specimens being collected and mailed to the lab? Yes No

IF EXAMINATION IS DONE BY A PHYSICIAN, ANSWER SECTIONS 6 AND 7. OTHERWISE GO DIRECTLY TO SECTION 8.

6. After physical examination and inquiry, do you find any abnormality of the following:

	Yes	No	Remarks
a. Eyes, ears, nose, mouth, pharynx?	<input type="checkbox"/>	<input type="checkbox"/>	
b. Skin (including scars), thyroid, lymph nodes, veins, peripheral arteries?	<input type="checkbox"/>	<input type="checkbox"/>	
c. Brain, nervous system (including reflexes, gait, speech, coordination, paralysis)?	<input type="checkbox"/>	<input type="checkbox"/>	
d. Respiratory system?	<input type="checkbox"/>	<input type="checkbox"/>	
e. Stomach, abdominal organs?	<input type="checkbox"/>	<input type="checkbox"/>	
f. Is the liver enlarged or tender?	<input type="checkbox"/>	<input type="checkbox"/>	
g. Genitourinary system?	<input type="checkbox"/>	<input type="checkbox"/>	
h. Musculoskeletal system (including spine, joints, amputations and deformities)?	<input type="checkbox"/>	<input type="checkbox"/>	
i. Heart or blood vessels? (If there is a history of rheumatic fever, heart murmur, or if you find any abnormality in heart size, rhythm, or sounds, complete question 7.)	<input type="checkbox"/>	<input type="checkbox"/>	

Name of Proposed Insured _____

PART 3 - Medical Examiner's Report (continued)

	Yes	No	Remarks
7. To be completed if number 6.i. is answered Yes or if requested:			
a. Is there evidence of cardiac enlargement, or abnormal location of the apical impulse (PMI)?.....	<input type="checkbox"/>	<input type="checkbox"/>	
b. Are there any abnormalities of the first (S1) or second (S2) heart sounds?.....	<input type="checkbox"/>	<input type="checkbox"/>	
c. Are there gallops (S3 or S4)?.....	<input type="checkbox"/>	<input type="checkbox"/>	
d. Is/are there ejection sound(s) or systolic click(s)?.....	<input type="checkbox"/>	<input type="checkbox"/>	
e. Is/are there murmur(s) present? If Yes, fully describe under Remarks including timing (systolic or diastolic), intensity (grade 1-6), location, transmission, or radiation.	<input type="checkbox"/>	<input type="checkbox"/>	
8. a. Are you aware of additional medical history: signs, symptoms, or laboratory findings not brought out in the foregoing questions which may have a bearing on this risk?.....			
	<input type="checkbox"/>	<input type="checkbox"/>	
b. Does the Proposed Insured appear in any way unhealthy or older than the stated age?	<input type="checkbox"/>	<input type="checkbox"/>	
9. a. Were you acquainted with the Proposed Insured prior to this examination?..... If Yes, fully describe the relationship in Remarks.			
	<input type="checkbox"/>	<input type="checkbox"/>	
b. Are you the Proposed Insured's personal physician?.....	<input type="checkbox"/>	<input type="checkbox"/>	
c. Was the examination conducted in a language other than English? If Yes, indicate language used and provide name, address and relationship to Proposed Insured of person acting as interpreter.	<input type="checkbox"/>	<input type="checkbox"/>	
d. Did anyone sign or assist in the completion of the Part 2 Medical History for or on behalf of the Proposed Insured?	<input type="checkbox"/>	<input type="checkbox"/>	
10. How did you identify the Proposed Insured? <input type="checkbox"/> Driver's license <input type="checkbox"/> Other _____			
Record any additional medical information below. Use a separate piece of paper if necessary. Any additional comments regarding habits, character, residence, history or physical condition which may have a bearing on the risk will be appreciated. This information will be considered strictly confidential.			

I hereby certify that I have personally examined _____ and have correctly and fully reported my findings.
Name of Proposed Insured

Examined at _____,
Street address, City and State

this _____ day of _____, 20____ at _____ AM/PM.

Print Examiner's name _____ Signature of Examiner _____
 Paramed MD D.O.

Paramed Company _____ Telephone number _____

Address _____

SERFF Tracking Number: BANN-125826810 State: Arkansas
 Filing Company: Banner Life Insurance Company State Tracking Number: 40559
 Company Tracking Number:
 TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other
 Product Name: Life Insurance Application
 Project Name/Number: Application/Medical History/LIA (8/08) & LU-1267 (8/08)

Filing at a Glance

LIA (10/08) & LU-1267(10/08)

Company: Banner Life Insurance Company
 Product Name: Life Insurance Application
 TOI: L08 Life - Other
 Sub-TOI: L08.000 Life - Other
 Filing Type: Form

SERFF Tr Num: BANN-125826810 State: Arkansas LH
 SERFF Status: Closed State Tr Num: 40559
 Co Tr Num: State Status: Approved-Closed
 Co Status: Reviewer(s): Linda Bird
 Author: Ada Miller Disposition Date: 10/17/2008
 Date Submitted: 10/15/2008 Disposition Status: Approved
 Implementation Date:

Implementation Date Requested: 01/01/2009

General Information

Project Name: Application/Medical History
 Project Number: LIA-(8/08) & LU-1267 (8/08)
 Requested Filing Mode: Review & Approval

Status of Filing in Domicile: Authorized
 Date Approved in Domicile: 10/14/2008
 Domicile Status Comments: Maryland, our state of domicile, is part of the Interstate Insurance Product Regulation Commission. The ICC has approved the use of the application and medical history forms. We have removed all references to the IIPRC for filings to states that are not part of the Compact.

Explanation for Combination/Other:
 Submission Type: New Submission
 Overall Rate Impact:
 Filing Status Changed: 10/17/2008
 State Status Changed: 10/17/2008
 Created By: Ada Miller
 Corresponding Filing Tracking Number:
 Filing Description:

Market Type: Individual
 Group Market Size:
 Group Market Type:
 Company Status Changed:
 Deemer Date:
 Submitted By: Ada Miller

Application form LIA (8/08) is being submitted for your review and approval. This is a new form, which upon approval, will become our new application form. It will replace Life Application Form BLA (5/99) previously approved by your department on February 4, 1999. Also being submitted for review and approval to be used with the new form is LU-1267 (8/08) Medical History form which will replace LU1034 now used with the current application form.

SERFF Tracking Number: BANN-125826810 State: Arkansas
 Filing Company: Banner Life Insurance Company State Tracking Number: 40559
 Company Tracking Number:
 TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other
 Product Name: Life Insurance Application
 Project Name/Number: Application/Medical History/LIA (8/08) & LU-1267 (8/08)

Once approved, LIA (8/08) and LU-1267 (8/08) will be implemented on January 1, 2009.

To the best of our knowledge, information and belief, this application complies with the rules and regulations of your department.

Company and Contact

Filing Contact Information

Nancy January, Vice President, Product Development njJanuary@lgamerica.com
 1701 Research Boulevard (301) 279-4868 [Phone]
 Rockville, MD 20850 (301) 294-6964[FAX]

Filing Company Information

Banner Life Insurance Company CoCode: 94250 State of Domicile: Maryland
 1701 Research Boulevard Group Code: 872 Company Type: Life Insurance
 Rockville, MD 20850 Group Name: State ID Number:
 (301) 279-4809 ext. [Phone] FEIN Number: 52-1236145

Filing Fees

Fee Required? Yes
 Fee Amount: \$250.00
 Retaliatory? Yes
 Fee Explanation: 2 forms that make up new Application form x \$125.00
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Banner Life Insurance Company	\$250.00	10/15/2008	23191312



Banner Life Insurance Company
3275 Bennett Creek Avenue
Frederick, Maryland 21704

LIMITATIONS AND EXCLUSIONS UNDER THE ARKANSAS LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION ACT

Residents of this state who purchase life insurance, annuities or health and accident insurance should know that the insurance companies licensed in this state to write these types of insurance are members of the Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association"). The purpose of the Guaranty Association is to assure that policy and contract owners will be protected, within certain limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the Guaranty Association will assess its other member insurance companies for the money to pay the claims of policy owners who live in this state and, in some cases, to keep coverage in force. The valuable extra protection provided by the member insurers through the Guaranty Association is not unlimited, however. And, as noted in the box below, this protection is not a substitute for consumers' care in selecting insurance companies that are well managed and financially stable.

DISCLAIMER

The Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association") may not provide coverage for this policy. If coverage is provided, it may be subject to substantial limitations or exclusions, and require continued residency in the state. You should not rely on coverage by the Guaranty Association in purchasing an insurance policy or contract.

Coverage is NOT provided for your policy or contract or any portion of it that is not guaranteed by the insurer or for which you have assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract.

Insurance companies or their agents are required by law to provide you with this notice. However, insurance companies and their agents are prohibited by law from using the existence of the Guaranty Association to induce you to purchase any kind of insurance policy.

The Arkansas Life and Health Insurance Guaranty Association
c/o The Liquidation Division
1023 West Capitol
Little Rock, Arkansas 72201

Arkansas Insurance Department
1200 West Third Street
Little Rock, Arkansas 72201

The state law that provides for this safety-net is called the Arkansas Life and Health Insurance Guaranty Association Act ("Act"). Below is a brief summary of the Act's coverages, exclusions and limits. This summary does not cover all provisions of the Act; nor does it in any way change anyone's rights or obligations under the Act or the rights or obligations of the Guaranty Association.



COVERAGE

Generally, individuals will be protected by the Guaranty Association if they live in this state and hold a life, annuity, or health insurance contract or policy, or if they are insured under a group insurance contract, issued by a member insurer. The beneficiaries, payees or assignees of policy or contract owners are protected as well, even if they live in another state.

EXCLUSIONS FROM COVERAGE

However, persons owning such policies are NOT protected by the Guaranty Association if:

- They are eligible for protection under the laws of another state (this may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside that state);
- The insurer was not authorized to do business in this state;
- Their policy or contract was issued by a nonprofit hospital or medical service organization, an HMO, a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company or similar plan in which the policy or contract owner is subject to future assessments, or by an insurance exchange.

The Guaranty Association also does NOT provide coverage for:

- Any policy or contract or portion thereof which is not guaranteed by the insurer or for which the owner has assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract.
- Any policy of reinsurance (unless an assumption certificate was issued);
- Interest rate yields that exceed an average rate;
- Dividends and voting rights and experience rating credits;
- Credits given in connection with the administration of a policy by a group contract holder;
- Employers' plans to the extent they are self-funded (that is, not insured by an insurance company, even if an insurance company administers them);
- Unallocated annuity contracts (which give rights to group contract holders, not individuals);
- Unallocated annuity contracts issued to/in connection with benefit plans protected under Federal Pension Benefit Corporation ("FPBC") (whether the FPBC is yet liable or not);
- Portions of an unallocated annuity contract not owned by a benefit plan or a government lottery (unless the owner is a resident) or issued to a collective investment trust or similar pooled fund offered by a bank or other financial institution;
- Portions of a policy or contract to the extent assessments required by law for the Guaranty Association are preempted by State or Federal law;
- Obligations that do not arise under the policy or contract, including claims based on marketing materials or side letters, riders, or other documents which do not meet filing requirements, or claims for policy misrepresentations, or extra-contractual or penalty claims;
- Contractual agreements establishing the member insurer's obligations to provide book value accounting guarantees for defined contribution benefit plan participants (by reference to a portfolio of assets owned by a non-affiliate benefit plan or its trustees).

LIMITS ON AMOUNT OF COVERAGE

The Act also limits the amount the Guaranty Association is obligated to cover: The Guaranty Association cannot pay more than what the insurance company would owe under a policy or contract. Also, for any one insured life, the Guaranty Association will pay a maximum of \$300,000 - no matter how many policies and contracts there were with the same company, even if they provided different types of coverages. Within this overall \$300,000 limit, the Association will not pay more than \$300,000 in health insurance benefits, \$300,000 in present value of annuity benefits, or \$300,000 in life insurance death benefits or net cash surrender values - again, no matter how many policies and contracts there were with the same company, and no matter how many different types of coverages. There is a \$1,000,000 limit with respect to any contract holder for unallocated annuity benefits, irrespective of the number of contracts held by the contract holder. These limitations for which the Guaranty Association is obligated before taking into account either its subrogation and assignment rights or the extent to which those benefits could be provided out of the assets of the impaired or insolvent insurer.

Life Insurance Policy Illustration and Explanation

Banner Life Insurance Company

Administrative Offices:

3275 Bennett Creek Avenue
Frederick, MD 21704
(800) 638-8428

Prepared for:

First Insured: Alex Ovechkin
Male, Age 35
Standard Non-Tobacco

Second Insured: Amy Ovechkin
Female, Age 33
Standard Non-Tobacco

Plan:

Survivor Life UL

Amount:

\$250,000

Premium Mode:

Annual Payment \$1,000.00

Solve Type:

Dial-A-Guarantee
Coverage Thru Age 121
Pay Premium Thru Age 121

Presented by:

Marketing Testing Agency
45 Blue Road
Rockville, MD 20850
123456789

Banner Life Insurance Company

Life Insurance Policy Illustration and Explanation

Joint and Last Survivor Flexible Premium Universal Life Insurance Policy

Survivor UL

Survivor Life UL is a flexible premium universal life plan. This product offers a coverage guarantee to maturity at age 121. This guarantee is explained in greater detail in the following pages.

The policy's account value is based upon the amount of your premium payments, less monthly cost of insurance, the monthly administrative charge, and other expense charges plus monthly interest credited to the policy. Interest rates and cost factors are subject to change. The interest rates are guaranteed never to go below 2% and cost factors are guaranteed not to exceed the maximums listed in the policy contract. The non-guaranteed elements of the policy are also described in the following pages.

MediGuide America Benefit

Currently, purchasers of this policy enjoy a valuable and unique benefit, absolutely free: should either insured under this plan be diagnosed with a qualifying life threatening condition or disease, our third party partner, MediGuide America, will collect and assemble all medical records and obtain a second opinion. MediGuide's resources include the finest teaching hospitals in the world. According to a John Hopkins study, second opinions led to an improved prognosis and a change in treatment plan in a statistically significant number of cases reviewed. See your agent or broker for details of this extremely valuable free benefit.

Coverage Guarantee Provision

The Coverage Guarantee Provision prevents your policy from lapsing even if the premiums you have paid would otherwise be insufficient to prevent termination. If the Coverage Guarantee Amount less policy loan indebtedness is greater than or equal to zero, the policy will stay in force. However, if there is a policy loan on the policy, the policy will lapse if the Cash Surrender Value is less than or equal to zero.

The Coverage Guarantee Amount is used for the sole purpose of determining whether the policy has lapse protection; these values have no accessible cash value to anyone for any purpose whatsoever. The following factors affect the Coverage Guarantee Provision and may ultimately affect the amount or length of your coverage or both:

- 1 - The amount, timing and frequency of premium payments;
- 2 - Policy loans; and
- 3 - Changes in policy face amount.

Extended Maturity Option

The initial policy maturity date is scheduled for the younger insured's age 121. The Policy owner, upon written request, may elect to extend the policy maturity date to any date beyond age 121. At age 121 and thereafter the death benefit will be equal to the greater of the specified amount in force at age 121 or the account value. At age 121 and thereafter there will be no monthly deductions for cost of insurance or expenses.

Accelerated Death Benefit

This policy provides for an accelerated death benefit payment, payable in the event of a qualifying terminal illness after the death of the first of two insureds. The accelerated death benefit is based on a portion of the policy's death benefit, subject to a maximum benefit amount. The accelerated death benefit is treated as a lien, which accrues interest; subsequent loan and cash surrender availability may be limited. Upon the death of the insured, the death benefits payable are reduced by the total accelerated death benefit lien.

The accelerated death benefit feature is subject to state variations; it may not be available in all states. Review your and the Accelerated Death Benefit Rider for complete limitations, terms, and conditions. Consult your tax advisor regarding possible tax consequences of an accelerated death benefit.

Banner Life Insurance Company

Life Insurance Policy Illustration and Explanation Joint and Last Survivor Flexible Premium Universal Life Insurance Policy

Underwriting Class

Premiums and policy charges illustrated for this coverage are based upon Male, Age 35 Standard Non- Tobacco and Female, Age 33, Standard Non-Tobacco. Actual premiums for the insurance coverage may vary from the illustration depending on the outcome of the underwriting process.

Initial Death Benefit

The initial death benefit illustrated is \$250,000. The actual amount of death benefit may be more depending on the amount of the account value, and will be decreased by loans. The insurance policy will specify how to determine the benefit.

Initial Premium Outlay

This illustration is based on a premium of \$1,000.00. The payment frequency you selected is Annual. Premiums can be paid annually, semi-annually, quarterly, or monthly by pre-authorized checking. To obtain the same financial objective, semi-annual, quarterly or monthly premiums will be higher than an annual premium payment.

Total Premium Outlay

The total premium outlay consists of the cumulative sum of all premiums paid including any initial lump sum payments or proceeds from the exchange of another life insurance policy. The lump sum payment or anticipated proceeds from the exchange of another life insurance policy are \$0.

Cash Surrender Value

The cash surrender value is the amount available to the policy owner upon surrender of the policy. It will be the greater of the Base Surrender Value or the Guaranteed Cash Value. The Guaranteed Cash Value is equal to the guaranteed cash value factor times face amount, adjusted by the ratio of the Coverage Guarantee Amount to Targeted Coverage Guarantee Amount, less any policy indebtedness. Surrender charges during the first 14 years of the policy are as follows:

Year	Surrender Charge	Year	Surrender Charge
1	\$3,724	8	\$1,862
2	\$3,458	9	\$1,596
3	\$3,192	10	\$1,330
4	\$2,926	11	\$1,064
5	\$2,660	12	\$798
6	\$2,394	13	\$532
7	\$2,128	14	\$266

A partial surrender allows you to take a portion of the Cash Surrender Value of the policy after the first five policy years. Up to six partial surrenders can be made in a policy year. The amount available is the greater of the Base Surrender Value or the Guaranteed Surrender Value, less any policy indebtedness. The Account Value will be reduced by the dollar amount of the partial surrender. The Specified Amount and Coverage Guarantee Amount will be reduced by the ratio equal to the partial surrender amount divided by the Cash Surrender Value (excluding the reduction for any policy indebtedness). The partial surrender amount must not result in the specified amount being less than the policy's minimum death benefit. The death benefit following the partial surrender will be greater or equal to the minimum death benefit required under section 7702 of the Internal Revenue Code. If the partial surrender is made during the first seven policy years after the later of the date of issue or the most recent material change, a new premium limitation will be calculated for purposes of determining the modified endowment status of the policy,

Loans

Loans are available from this policy in an amount equal to the cash surrender value.

Banner Life Insurance Company

Life Insurance Policy Illustration and Explanation

Joint and Last Survivor Flexible Premium Universal Life Insurance Policy

Non-Guaranteed Elements of the Policy

Survivor Life UL provides many guarantees including the minimum interest rate and maximum charges. There are also many non-guaranteed elements including the current interest rate credited to your account value and current policy charges. These non-guaranteed elements can improve the value of your policy by either increasing the account value or by reducing the premium outlay for your policy. Variations in these factors could affect the death benefit, cash surrender value, cash flow of the policy, or total premium outlay over the life of the policy.

The non-guaranteed elements illustrated on the following pages provide snapshots of your policy assuming higher interest and lower charges than those that are guaranteed. Since these elements cannot be predicted, a range of results is illustrated. The actual policy values may be more or less favorable than these illustrated results.

MEC Premium Limitation

In order to receive favorable tax treatment of distributions (including loans) under the Internal Revenue Code, total premiums paid for a life insurance policy cannot exceed the modified endowment contract (MEC) premium limitation. The average annual amount you can pay in any of the first seven policy years is \$4,555.48. Exceeding this average would cause your policy to become a MEC. Distributions from a MEC are taxable to the extent there is a gain in the contract. In addition, there is a penalty of 10% of taxable income for distributions from such policies before age 59 1/2 with certain exceptions. In any case, a gain in the contract is taxable upon full surrender of the policy.

Interest Adjusted Cost Indices at 5%

The cost of a life insurance policy is the difference between what you pay and what you get back. If you pay a premium for life insurance and get nothing back, your cost for the death protection is the premium. If you pay a premium and get something back later on, such as a cash value, your cost is smaller than the premium.

It is important to recognize that premiums are paid over a number of years and generally the value of a dollar paid at the beginning of the policy is greater than the value of a dollar paid in later years. The cost indices make an adjustment to account for this change in value. The rate used is 5 percent.

In order to compare the cost of life insurance policies you need to look at premiums paid and cash values. Cost indices use one or more of these factors to give you a convenient way to compare relative costs of similar policies. When comparing similar policies, the one with the lower index is considered to have the lower cost.

There is a difference between the surrender cost index and the net payment index. The surrender cost index takes into consideration any cash value that may be available in the future while the net payment index only considers the cost of the premium payments over the period.

	Guaranteed Values		Current Values	
	10 Year	20 Year	10 Year	20 Year
Surrender Cost Index	3.15	2.98	3.15	2.98
Net Payment Index	4.00	4.00	4.00	4.00

This explanation and the following illustration were created in compliance with the National Association of Insurance Commissioners model regulation, or similar regulation determined by your state insurance department.

Banner Life Insurance Company

Life Insurance Policy Illustration and Explanation

Joint and Last Survivor Flexible Premium Universal Life Insurance Policy

Guaranteed values are based on annualized premium outlay, assuming guaranteed 2% interest, mortality and expense charges; or if higher, based on the guaranteed cash value factors.

Non-Guaranteed values are based on the assumption that non-guaranteed factors remain constant for all years shown; or if higher, based on the guaranteed cash value factors. Actual results may be more or less favorable.

Midpoint values are based on annualized premium outlay, assuming an interest rate midway between the guaranteed rate and the non-guaranteed current rate and mortality and expense charges midway between the guaranteed and current scale.

Current values are based on annualized premium outlay, assuming an interest rate of 3% and current mortality and expense charges.

	Guaranteed	Non-Guaranteed Midpoint Assumption	Non-Guaranteed Current Assumption
<u>Summary Year 5</u>			
Total Premium Outlay	5,000.00	5,000.00	5,000.00
Cash Surrender Value	0.00	0.00	0.00
Death Benefit	250,000	250,000	250,000
<u>Summary Year 10</u>			
Total Premium Outlay	10,000.00	10,000.00	10,000.00
Cash Surrender Value	2,820.00	2,952.00	3,088.00
Death Benefit	250,000	250,000	250,000
<u>Summary Year 20</u>			
Total Premium Outlay	20,000.00	20,000.00	20,000.00
Cash Surrender Value	8,884.00	9,433.00	10,019.00
Death Benefit	250,000	250,000	250,000
<u>Attained Age 70 of Younger Insured</u>			
Total Premium Outlay	38,000.00	38,000.00	38,000.00
Cash Surrender Value	8,247.00	9,914.23	16,880.00
Death Benefit	250,000	250,000	250,000

Initial Death Benefit	Initial Premium Outlay	Underwriting Class
\$250,000	\$1,000	Age 35, Standard Non-Tobacco; Age 33, Standard Non-Tobacco

Applicant Statement

I have received a copy of this illustration and understand that this illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown.

Applicant Signature : _____ Date: _____

Agent Statement

I have informed the applicant or policyowner that this illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown. I have made no statements that are inconsistent with this illustration.

Agent Signature : _____ Date: _____

Banner Life Insurance Company

Life Insurance Policy Illustration and Explanation

Joint and Last Survivor Flexible Premium Universal Life Insurance Policy

Premiums are assumed to be paid at the beginning of each period. All other values are at the end of the year and reflect the effect on any cash from the policy. Cash from policy represents any loans or withdrawals.

Guaranteed values are based on annualized premium outlay, assuming guaranteed 2% interest, mortality and expense charges; or if higher, based on the guaranteed cash value factor.

Non-Guaranteed values are based on annualized premium outlay, assuming an interest rate of 3% and current mortality and expense charges; or if higher, based on the guaranteed cash value factors.

End of Policy Year	Younger Insured Age	Planned Premium	Guaranteed Cash Surrender Value	Guaranteed Death Benefit	Non-Guaranteed Cash Surrender Value	Non-Guaranteed Death Benefit
1	33	1,000	0	250,000	0	250,000
2	34	1,000	0	250,000	0	250,000
3	35	1,000	0	250,000	0	250,000
4	36	1,000	0	250,000	0	250,000
5	37	1,000	0	250,000	0	250,000
6	38	1,000	9	250,000	111	250,000
7	39	1,000	701	250,000	837	250,000
8	40	1,000	1,401	250,000	1,575	250,000
9	41	1,000	2,107	250,000	2,325	250,000
10	42	1,000	2,820	250,000	3,088	250,000
11	43	1,000	3,540	250,000	3,863	250,000
12	44	1,000	4,266	250,000	4,651	250,000
13	45	1,000	4,997	250,000	5,451	250,000
14	46	1,000	5,735	250,000	6,264	250,000
15	47	1,000	6,477	250,000	7,088	250,000
16	48	1,000	6,957	250,000	7,657	250,000
17	49	1,000	7,440	250,000	8,237	250,000
18	50	1,000	7,923	250,000	8,825	250,000
19	51	1,000	8,406	250,000	9,420	250,000
20	52	1,000	8,884	250,000	10,019	250,000
21	53	1,000	9,355	250,000	10,619	250,000
22	54	1,000	9,815	250,000	11,217	250,000
23	55	1,000	10,260	250,000	11,808	250,000
24	56	1,000	10,686	250,000	12,390	250,000
25	57	1,000	11,087	250,000	12,956	250,000
26	58	1,000	11,456	250,000	13,499	250,000
27	59	1,000	11,785	250,000	14,010	250,000
28	60	1,000	12,060	250,000	14,479	250,000
29	61	1,000	12,271	250,000	14,896	250,000
30	62	1,000	12,403	250,000	15,302	250,000

Banner Life Insurance Company
 Life Insurance Policy Illustration and Explanation
 Joint and Last Survivor Flexible Premium Universal Life Insurance Policy

End of Policy Year	Younger Insured Age	Planned Premium	Guaranteed Cash Surrender Value	Guaranteed Death Benefit	Non-Guaranteed Cash Surrender Value	Non-Guaranteed Death Benefit
31	63	1,000	12,441	250,000	15,687	250,000
32	64	1,000	12,371	250,000	16,040	250,000
33	65	1,000	12,172	250,000	16,352	250,000
34	66	1,000	11,823	250,000	16,613	250,000
35	67	1,000	11,297	250,000	16,813	250,000
36	68	1,000	10,557	250,000	16,937	250,000
37	69	1,000	9,562	250,000	16,964	250,000
38	70	1,000	8,247	250,000	16,880	250,000
39	71	1,000	8,615	250,000	16,644	250,000
40	72	1,000	10,363	250,000	16,215	250,000
41	73	1,000	12,283	250,000	15,544	250,000
42	74	1,000	14,387	250,000	14,570	250,000
43	75	1,000	16,692	250,000	16,692	250,000
44	76	1,000	19,214	250,000	19,214	250,000
45	77	1,000	21,965	250,000	21,965	250,000
46	78	1,000	24,941	250,000	24,941	250,000
47	79	1,000	28,146	250,000	28,146	250,000
48	80	1,000	31,567	250,000	31,567	250,000
49	81	1,000	35,207	250,000	35,207	250,000
50	82	1,000	39,041	250,000	39,041	250,000
51	83	1,000	43,101	250,000	43,101	250,000
52	84	1,000	47,401	250,000	47,401	250,000
53	85	1,000	51,999	250,000	51,999	250,000
54	86	1,000	56,847	250,000	56,847	250,000
55	87	1,000	61,912	250,000	61,912	250,000
56	88	1,000	67,108	250,000	67,108	250,000
57	89	1,000	72,314	250,000	72,314	250,000
58	90	1,000	77,404	250,000	77,404	250,000
59	91	1,000	82,366	250,000	82,366	250,000
60	92	1,000	87,247	250,000	87,247	250,000

Banner Life Insurance Company
 Life Insurance Policy Illustration and Explanation
 Joint and Last Survivor Flexible Premium Universal Life Insurance Policy

End of Policy Year	Younger Insured Age	Planned Premium	Guaranteed Cash Surrender Value	Guaranteed Death Benefit	Non-Guaranteed Cash Surrender Value	Non-Guaranteed Death Benefit
61	93	1,000	92,261	250,000	92,261	250,000
62	94	1,000	97,590	250,000	97,590	250,000
63	95	1,000	103,080	250,000	103,080	250,000
64	96	1,000	108,729	250,000	108,729	250,000
65	97	1,000	114,542	250,000	114,542	250,000
66	98	1,000	120,523	250,000	120,523	250,000
67	99	1,000	126,667	250,000	126,667	250,000
68	100	1,000	132,972	250,000	132,972	250,000
69	101	1,000	139,413	250,000	139,413	250,000
70	102	1,000	145,959	250,000	145,959	250,000
71	103	1,000	152,572	250,000	152,572	250,000
72	104	1,000	159,163	250,000	159,163	250,000
73	105	1,000	165,606	250,000	165,606	250,000
74	106	1,000	171,654	250,000	171,654	250,000
75	107	1,000	176,904	250,000	176,904	250,000
76	108	1,000	180,711	250,000	180,711	250,000
77	109	1,000	183,776	250,000	183,776	250,000
78	110	1,000	183,408	250,000	183,408	250,000
79	111	1,000	183,121	250,000	183,121	250,000
80	112	1,000	183,006	250,000	183,006	250,000
81	113	1,000	183,190	250,000	183,190	250,000
82	114	1,000	183,862	250,000	183,862	250,000
83	115	1,000	185,301	250,000	185,301	250,000
84	116	1,000	187,933	250,000	187,933	250,000
85	117	1,000	192,399	250,000	192,399	250,000
86	118	1,000	199,873	250,000	199,873	250,000
87	119	1,000	220,758	250,000	220,758	250,000
88	120	1,000	250,000	250,000	250,000	250,000

STATEMENT OF POLICY COST AND BENEFIT INFORMATION FOR POLICY 18XXXXXX
 ANY CORRESPONDENCE REGARDING THIS POLICY SUMMARY MAY BE FORWARDED EITHER TO OUR HOME OFFICE OR THE AGENT LISTED BELOW.

BANNER LIFE INSURANCE AGENT
 3275 BENNETT CREEK AVENUE
 FREDERICK, MD 21704

THIS POLICY SUMMARY WAS PREPARED ON DECEMBER 29, 2011 FOR THE LIFE OF JOHN DOE (MALE), STANDARD NONTOBACCO,
 ISSUE AGE 35 AND FOR THE LIFE OF MARY DOE (FEMALE), STANDARD NONTOBACCO, ISSUE AGE 33

YOUR COVERAGE CONSISTS OF A FLEXIBLE LIFE INSURANCE POLICY WITH A SPECIFIED AMOUNT OF \$100,000 AND THE FOLLOWING
 BENEFITS:

ANNUAL PREMIUM	YEARS PAYABLE	AMOUNT OF BENEFIT
\$1,000	88	\$250,000

 * THE VALUES ILLUSTRATED BELOW ARE PROVIDED INSTEAD OF A TABLE OF ACCOUNT VALUES AND CASH SURRENDER VALUES IN THE POLICY. *
 * THESE VALUES AND DEATH BENEFITS MAY VARY DEPENDING ON WHEN YOU PAY PREMIUMS AND HOW MUCH YOU PAY. THEY WILL NOT BE AS *
 * FAVORABLE IF YOU HAVE AN OUTSTANDING POLICY LOAN. *
 **
 * THE VALUES BASED ON GUARANTEED FACTORS ARE CALCULATED USING THE GUARANTEED COST OF INSURANCE FROM YOUR POLICY AND AN *
 * INTEREST RATE OF 2.00%. NO INTEREST IN EXCESS OF THE GUARANTEED RATE OF 2.00% SHALL BE APPLIED TO ANY PORTION OF THE *
 * ACCOUNT VALUE WHICH EQUALS ANY OUTSTANDING POLICY LOANS. THE VALUES BASED ON CURRENT FACTORS ARE CALCULATED USING THE *
 * CURRENT COST OF INSURANCE AND THE CURRENT INTEREST RATE OF 3.00%. THE CURRENT FACTORS MAY BE CHANGED AT OUR SOLE *
 * DISCRETION, BUT WILL NOT BE LESS FAVORABLE THAN THOSE GUARANTEED IN THE POLICY. *

Policy Year	Younger Insured Age		Annualized Premium Outlay	GUARANTEED		NON-GUARANTEED	
				Cash Surrender Value	Death Benefit	Cash Surrender Value	Death Benefit
1	33		1,000.00	0	250,000	0	250,000
2	34		1,000.00	0	250,000	0	250,000
3	35		1,000.00	0	250,000	0	250,000
4	36		1,000.00	0	250,000	0	250,000
5	37		1,000.00	0	250,000	0	250,000
6	38		1,000.00	9	250,000	111	250,000
7	39		1,000.00	701	250,000	837	250,000
8	40		1,000.00	1,401	250,000	1,575	250,000
9	41		1,000.00	2,107	250,000	2,325	250,000
10	42		1,000.00	2,820	250,000	3,088	250,000
11	43		1,000.00	3,540	250,000	3,863	250,000
12	44		1,000.00	4,266	250,000	4,651	250,000
13	45		1,000.00	4,997	250,000	5,451	250,000
14	46		1,000.00	5,735	250,000	6,264	250,000
15	47		1,000.00	6,477	250,000	7,088	250,000
16	48		1,000.00	6,957	250,000	7,657	250,000
17	49		1,000.00	7,440	250,000	8,237	250,000
18	50		1,000.00	7,923	250,000	8,825	250,000
19	51		1,000.00	8,406	250,000	9,420	250,000
20	52		1,000.00	8,884	250,000	10,019	250,000

Policy Year	Younger Insured Age	Annualized Premium Outlay	GUARANTEED		NON-GUARANTEED	
			Cash Surrender Value	Death Benefit	Cash Surrender Value	Death Benefit
21	53	1,000.00	9,355	250,000	10,619	250,000
22	54	1,000.00	9,815	250,000	11,217	250,000
23	55	1,000.00	10,260	250,000	11,808	250,000
24	56	1,000.00	10,686	250,000	12,390	250,000
25	57	1,000.00	11,087	250,000	12,956	250,000
26	58	1,000.00	11,456	250,000	13,499	250,000
27	59	1,000.00	11,785	250,000	14,010	250,000
28	60	1,000.00	12,060	250,000	14,479	250,000
29	61	1,000.00	12,271	250,000	14,896	250,000
30	62	1,000.00	12,403	250,000	15,302	250,000
31	63	1,000.00	12,441	250,000	15,687	250,000
32	64	1,000.00	12,371	250,000	16,040	250,000
33	65	1,000.00	12,172	250,000	16,352	250,000
34	66	1,000.00	11,823	250,000	16,613	250,000
35	67	1,000.00	11,297	250,000	16,813	250,000
36	68	1,000.00	10,557	250,000	16,937	250,000
37	69	1,000.00	9,562	250,000	16,964	250,000
38	70	1,000.00	8,247	250,000	16,880	250,000
39	71	1,000.00	8,615	250,000	16,644	250,000
40	72	1,000.00	10,363	250,000	16,215	250,000
41	73	1,000.00	12,283	250,000	15,544	250,000
42	74	1,000.00	14,387	250,000	14,570	250,000
43	75	1,000.00	16,692	250,000	16,692	250,000
44	76	1,000.00	19,214	250,000	19,214	250,000
45	77	1,000.00	21,965	250,000	21,965	250,000
46	78	1,000.00	24,941	250,000	24,941	250,000
47	79	1,000.00	28,146	250,000	28,146	250,000
48	80	1,000.00	31,567	250,000	31,567	250,000
49	81	1,000.00	35,207	250,000	35,207	250,000
50	82	1,000.00	39,041	250,000	39,041	250,000
51	83	1,000.00	43,101	250,000	43,101	250,000
52	84	1,000.00	47,401	250,000	47,401	250,000
53	85	1,000.00	51,999	250,000	51,999	250,000
54	86	1,000.00	56,847	250,000	56,847	250,000
55	87	1,000.00	61,912	250,000	61,912	250,000
56	88	1,000.00	67,108	250,000	67,108	250,000
57	89	1,000.00	72,314	250,000	72,314	250,000
58	90	1,000.00	77,404	250,000	77,404	250,000
59	91	1,000.00	82,366	250,000	82,366	250,000
60	92	1,000.00	87,247	250,000	87,247	250,000
61	93	1,000.00	92,261	250,000	92,261	250,000
62	94	1,000.00	97,590	250,000	97,590	250,000
63	95	1,000.00	103,080	250,000	103,080	250,000
64	96	1,000.00	108,729	250,000	108,729	250,000
65	97	1,000.00	114,542	250,000	114,542	250,000
66	98	1,000.00	120,523	250,000	120,523	250,000
67	99	1,000.00	126,667	250,000	126,667	250,000
68	100	1,000.00	132,972	250,000	132,972	250,000
69	101	1,000.00	139,413	250,000	139,413	250,000
70	102	1,000.00	145,959	250,000	145,959	250,000

Policy Year	Younger Insured Age	Annualized Premium Outlay	GUARANTEED Cash		NON-GUARANTEED Cash	
			Surrender Value	Death Benefit	Surrender Value	Death Benefit
71	103	1,000.00	152,572	250,000	152,572	250,000
72	104	1,000.00	159,163	250,000	159,163	250,000
73	105	1,000.00	165,606	250,000	165,606	250,000
74	106	1,000.00	171,654	250,000	171,654	250,000
75	107	1,000.00	176,904	250,000	176,904	250,000
76	108	1,000.00	180,711	250,000	180,711	250,000
77	109	1,000.00	183,776	250,000	183,776	250,000
78	110	1,000.00	183,408	250,000	183,408	250,000
79	111	1,000.00	183,121	250,000	183,121	250,000
80	112	1,000.00	183,006	250,000	183,006	250,000
81	113	1,000.00	183,190	250,000	183,190	250,000
82	114	1,000.00	183,862	250,000	183,862	250,000
83	115	1,000.00	185,301	250,000	185,301	250,000
84	116	1,000.00	187,933	250,000	187,933	250,000
85	117	1,000.00	192,399	250,000	192,399	250,000
86	118	1,000.00	199,873	250,000	199,873	250,000
87	119	1,000.00	220,758	250,000	220,758	250,000
88	120	1,000.00	250,000	250,000	250,000	250,000



**Universal Life Insurance Policy
Annual Statement as of 04/19/2011**

Policy Number: 0777726433
Insured(s): DANIELLA HARRISON BURCHCROFT
FREDERIKA NUTELLA BURCHCROFT

Prepared: November 02, 2011

For service please contact the Home Office:
Banner Life Insurance Company
3275 Bennett Creek Avenue
Frederick, MD 21704
Telephone: 800-638-8428
Email Address: customerservice@bannerlife.com

TRUST OF DHB INC.
105 NEW YORK AVE
NEWARK, NJ 10016

Or contact your agent:
ROSS ARNEL
Agent Number: H730021

Policy Specifications		Policy Values		
Specified Amount:	\$500,000		As Of	As Of
Policy Date:	04/19/2010		04/19/2010	04/19/2011
Premium Frequency:	ANNUAL	Account Value:	\$6,988.01	\$8,059.47
Planned Premium:	\$8,104.41	Surrender Charge(-):	\$6,988.01	\$8,059.47
Issue Age/Sex:	58/MALE	Outstanding Loan(-):	\$0.00	\$0.00
Product:	LIFE CHOICE - UNIVERSAL LIFE	Cash Surrender Value(=):	\$0.00	\$0.00
Additional Riders:	None	Net Death Benefit:	\$500,000	\$500,000
		Current Interest Rate:		3.00%
		Guaranteed Interest Rate:		3.00%

Important Information (See reverse side for additional information)

We are pleased to send you this personalized statement each year shortly after your policy anniversary date. This report will reflect the current values of your policy, as well as an annual summary of the activity during the year. You should review this statement and projections to make sure it meets your intended objectives. As with any insurance policy, a periodic review with your agent or home office representative would be wise to attain your future goals.

Continuation of Insurance:

If you pay premiums as planned, under the terms of the Policy Coverage Guarantee Provision your policy is projected to remain in effect and provide coverage until 07/19/2037 (age 86). If you wish to discuss the premium required to provide coverage to maturity (age 121), please contact your agent or our office. This projection assumes all premiums are paid when due, you make no policy changes and you do not take a policy loan.

If you cease making premium payments, under the terms of the Policy Coverage Guarantee Provision your policy is projected to remain in effect and provide coverage until 10/19/2013 (age 62). This projection assumes you make no policy changes and you do not take a policy loan.

The Policy's Coverage Guarantee Provision is currently in effect. Please refer to your policy for details.



Summary of Activity During the Statement Period from 04/19/2010

Month End	Premiums Received	Expense Charges	Cost of Insurance	Cost of Riders	Credited Interest	Withdrawals	Month End Account Value	Current Rate
Ending account value from prior statement:							\$6,988.01	
05/19/2010	-----	\$355.00	\$194.30	-----	\$22.88	-----	\$6,461.59	4.00%
06/19/2010	-----	\$355.00	\$194.51	-----	\$21.15	-----	\$5,933.23	4.00%
07/19/2010	-----	\$355.00	\$194.71	-----	\$19.42	-----	\$5,402.94	4.00%
08/19/2010	-----	\$355.00	\$194.92	-----	\$17.69	-----	\$4,870.71	4.00%
09/19/2010	-----	\$355.00	\$195.14	-----	\$15.95	-----	\$4,336.52	4.00%
10/19/2010	-----	\$355.00	\$195.35	-----	\$14.20	-----	\$3,800.37	4.00%
11/19/2010	-----	\$355.00	\$195.56	-----	\$12.44	-----	\$3,262.25	4.00%
12/19/2010	-----	\$355.00	\$195.77	-----	\$9.01	-----	\$2,720.49	3.00%
01/19/2011	-----	\$355.00	\$195.99	-----	\$6.71	-----	\$2,176.21	3.00%
02/19/2011	-----	\$355.00	\$196.20	-----	\$5.37	-----	\$1,630.38	3.00%
03/19/2011	-----	\$355.00	\$196.42	-----	\$4.02	-----	\$1,082.98	3.00%
04/19/2011	\$8,104.41	\$922.31	\$210.76	-----	\$5.15	-----	\$8,059.47	3.00%
TOTAL	\$8,104.41	\$4,827.31	\$2,359.63	-----	\$153.99	-----		

Loan Information				Ending loan balance from prior statement:		\$0.00
Date Range	(+) New Loan(s)	(-) Loan Payment(s)	(+) Loan Interest	Loan Balance		
04/19/2010 - 04/19/2011	\$0.00	\$0.00	\$0.00	\$0.00		

Other Information

Interest Crediting:

Interest is credited monthly to the account value after the deduction of expense and cost of insurance charges. Any portion of the account value representing a policy loan or unpaid loan interest is credited at an interest rate of 3.00%. Interest on the loan balance is charged at the rate of Not Applicable.

Important Policy Owner Notice:

You should consider requesting more detailed information about your policy to understand how it may perform in the future. You should not consider replacement of your policy or make changes in your coverage without requesting a current illustration. You may annually request, without charge, such an illustration by calling 800-638-8428, writing to Banner Life Insurance Company at 3275 Bennett Creek Avenue, Frederick, Maryland 21704, or contacting your agent or broker. If you do not receive a current illustration of your policy within 30 days from the date of your request, you should contact your state insurance department.

Additional Policy Features

Your policy contains a valuable feature available to you at no cost.

Accelerated Death Benefit rider (ADB) allows you to access death benefit in the event of terminal illness. Please refer to your policy for details.



William Penn

Life Insurance Company of New York

...A Partnership for Life

Universal Life Insurance Policy Annual Statement as of 04/19/2011

Prepared: November 02, 2011

Policy Number: 0777726433

Insured(s): DANIELLA HARRISON BURCHCROFT
FREDERIKA NUTELLA BURCHCROFT

For service please contact the Home Office:
William Penn Life Insurance Company of New York
100 Quentin Roosevelt Boulevard
Garden City, NY 11530
Telephone: 800-346-4773
Email Address: customerservice@wpenn.com

TRUST OF DHB INC.
105 NEW YORK AVE
NEWARK, NJ 10016

Or contact your agent:
ROSS ARNEL
Agent Number: H730021

Policy Specifications		Policy Values	
Specified Amount:	\$500,000	As Of	As Of
Policy Date:	04/19/2010	04/19/2010	04/19/2011
Premium Frequency:	ANNUAL	Account Value:	\$6,988.01 \$8,059.47
Planned Premium:	\$8,104.41	Surrender Charge(-):	\$6,988.01 \$8,059.47
Issue Age/Sex:	58/MALE	Outstanding Loan(-):	\$0.00 \$0.00
Product:	LIFE CHOICE - UNIVERSAL LIFE	Cash Surrender Value(=):	\$0.00 \$0.00
Additional Riders:	None	Net Death Benefit:	\$500,000 \$500,000
		Current Interest Rate:	3.00%
		Guaranteed Interest Rate:	3.00%

Important Information (See reverse side for additional information)

We are pleased to send you this personalized statement each year shortly after your policy anniversary date. This report will reflect the current values of your policy, as well as an annual summary of the activity during the year. You should review this statement and projections to make sure it meets your intended objectives. As with any insurance policy, a periodic review with your agent or home office representative would be wise to attain your future goals.

Continuation of Insurance:

If you pay premiums as planned, under the terms of the Policy Coverage Guarantee Provision your policy is projected to remain in effect and provide coverage until 07/19/2037 (age 86). If you wish to discuss the premium required to provide coverage to maturity (age 121), please contact your agent or our office. This projection assumes all premiums are paid when due, you make no policy changes and you do not take a policy loan.

If you cease making premium payments, under the terms of the Policy Coverage Guarantee Provision your policy is projected to remain in effect and provide coverage until 10/19/2013 (age 62). This projection assumes you make no policy changes and you do not take a policy loan.

The Policy's Coverage Guarantee Provision is currently in effect. Please refer to your policy for details.



Summary of Activity During the Statement Period from 04/19/2010

Month End	Premiums Received	Expense Charges	Cost of Insurance	Cost of Riders	Credited Interest	Withdrawals	Month End Account Value	Current Rate
Ending account value from prior statement:							\$6,988.01	
05/19/2010	-----	\$355.00	\$194.30	-----	\$22.88	-----	\$6,461.59	4.00%
06/19/2010	-----	\$355.00	\$194.51	-----	\$21.15	-----	\$5,933.23	4.00%
07/19/2010	-----	\$355.00	\$194.71	-----	\$19.42	-----	\$5,402.94	4.00%
08/19/2010	-----	\$355.00	\$194.92	-----	\$17.69	-----	\$4,870.71	4.00%
09/19/2010	-----	\$355.00	\$195.14	-----	\$15.95	-----	\$4,336.52	4.00%
10/19/2010	-----	\$355.00	\$195.35	-----	\$14.20	-----	\$3,800.37	4.00%
11/19/2010	-----	\$355.00	\$195.56	-----	\$12.44	-----	\$3,262.25	4.00%
12/19/2010	-----	\$355.00	\$195.77	-----	\$9.01	-----	\$2,720.49	3.00%
01/19/2011	-----	\$355.00	\$195.99	-----	\$6.71	-----	\$2,176.21	3.00%
02/19/2011	-----	\$355.00	\$196.20	-----	\$5.37	-----	\$1,630.38	3.00%
03/19/2011	-----	\$355.00	\$196.42	-----	\$4.02	-----	\$1,082.98	3.00%
04/19/2011	\$8,104.41	\$922.31	\$210.76	-----	\$5.15	-----	\$8,059.47	3.00%
TOTAL	\$8,104.41	\$4,827.31	\$2,359.63	-----	\$153.99	-----		

Loan Information				Ending loan balance from prior statement:	\$0.00
Date Range	(+) New Loan(s)	(-) Loan Payment(s)	(+) Loan Interest	Loan Balance	
04/19/2010 - 04/19/2011	\$0.00	\$0.00	\$0.00	\$0.00	

Other Information

Interest Crediting:

Interest is credited monthly to the account value after the deduction of expense and cost of insurance charges. Any portion of the account value representing a policy loan or unpaid loan interest is credited at an interest rate of 3.00%. Interest on the loan balance is charged at the rate of Not Applicable.

Important Policy Owner Notice:

You should consider requesting more detailed information about your policy to understand how it may perform in the future. You should not consider replacement of your policy or make changes in your coverage without requesting a current illustration. You may annually request, without charge, such an illustration by calling 800-638-8428, writing to William Penn Life Insurance Company of New York at 100 Quentin Roosevelt Boulevard, Garden City, New York 11530, or contacting your agent or broker. If you do not receive a current illustration of your policy within 30 days from the date of your request, you should contact your state insurance department.

Additional Policy Features

Your policy contains a valuable feature available to you at no cost.

Accelerated Death Benefit rider (ADB) allows you to access death benefit in the event of terminal illness. Please refer to your policy for details.

BULLETIN 11 83

EXHIBIT A (REVISED)

**CONSENT TO SUBMIT RATES AND/OR
COST BASES FOR APPROVAL**

The Banner Life Insurance Company (Company) of Frederick, MD does hereby consent and agree
(Company Name) (City and State)

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

or

B) that where the policy is a flexible or indeterminate premium whole life policy which provides for frequent changes in interest rates based on financial market conditions the company may file a range of rates it will stay within and will notify the Department at least sixty (60) days prior to any change in the range of rates The company must also document the method used to calculate its premium and range of rates

Banner Life Insurance Company
(Company Name)

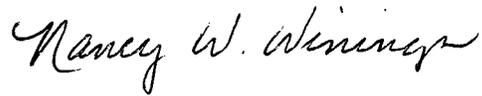
By Nancy Winings
(Name)

Vice President and Actuary
(Title or Position)

Certification

SGUL AR

I hereby certify that the above-referenced submission meets the provisions of Regulation 34, Regulation 19s10B, as well as other applicable requirements of the Arkansas Department of Insurance.



Nancy W. Winings, F.S.A., M.A.A.A.
Vice President, Product Development

December 8, 2011
Date

SERFF Tracking Number: BANN-127804398 State: Arkansas
 Filing Company: Banner Life Insurance Company State Tracking Number: 50331
 Company Tracking Number:
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.002 Joint (Last Survivor)
 Adjustable Life
 Product Name: Joint & Last Survivor Flexible Premium Adjustable Life Insurance
 Project Name/Number: SGUL AR & PSO/SGUL AR & PSO

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)
11/09/2011	Form	Joint & Last Survivor Flexible Premium Adjustable Life Insurance	12/07/2011	SGUL AR.pdf (Superseded)
12/07/2011	Supporting Document	Certification	12/08/2011	AR 19s10B Certification.pdf (Superseded)

Legal & General America

Banner Life Insurance Company
3275 Bennett Creek Avenue
Frederick, Maryland 21704
800-638-8428

Please Read This Notice Carefully - This Policy is a legal Contract between the Owner and Banner Life Insurance Company. Within 30 days after this Policy is received, it may be returned to the agent through whom it was purchased or to our Home Office. We will then refund any premium paid and the Policy will be deemed void from the beginning.

In this Policy, Banner Life Insurance Company will be referred to as "we", "our" or "us." The Policy Owner will be referred to as "you", "your" or "yours."

If we receive due proof of death that each of the Joint Insureds has died while this Policy was in force and before the Maturity Date, we will pay to the Beneficiary the proceeds of this Policy, subject to the provisions of this Policy. We require notification of the first death of the Joint Insureds as soon as it occurs, or as soon thereafter as is reasonably possible, even though the death proceeds are not payable until the Last Survivor dies. The Death Benefit is described in the Insurance Coverage Provisions.

We will pay to you any Cash Surrender Value on the Maturity Date if at least one of the Joint Insureds is then living and this Policy is in force. Payment of these benefits and continuation of coverage prior to the Maturity Date is subject to the provisions of this Policy. Payment of premiums in addition to scheduled premiums may be required to maintain this coverage, as described in the Grace Period provision of this Policy.

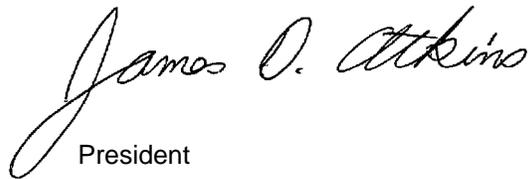
This Policy is issued in consideration of the application and of the payment of the first premium as provided herein. A copy of the application is attached and is made a part of the Policy.

If you require further assistance, the Maryland Insurance Administration's toll-free number is 800-492-6116.

Signed for Banner Life Insurance Company at our Home Office in Frederick, Maryland, on the Policy Date.



Secretary



President

Joint and Last Survivor Flexible Premium Adjustable Life Insurance

Adjustable Death Benefit is payable upon the death of the Last Survivor prior to the Maturity Date

Flexible premiums are payable during the Joint Insureds Lifetime until the Maturity Date

Plan, benefits, classification and period for which premiums are payable as stated in the Policy Schedule

Cash Surrender Value, if any, payable at maturity

This Policy is non-participating and no dividends are payable

Benefits, values, periods of coverage, and premiums are on an indeterminate basis, may increase or decrease, and are not guaranteed as to fixed dollar amount

TABLE OF CONTENTS

Amount of Proceeds..... 14

Annuity Payment Option Tables..... 17

Beneficiary Provisions..... 14

Coverage Guarantee Provision..... 9

General Definitions..... 4

Election of Payment Options..... 15

General Provisions..... 11

Guaranteed Values..... 6

Insurance Coverage Provisions..... 13

Nonforfeiture Provisions..... 7

Ownership..... 5

Payment of Proceeds..... 15

Payment Options..... 15

Policy Loans..... 8

Policy Schedule..... 3, 3A-3I

Premiums..... 5

Concluded With:

Riders, benefits, amendments, and endorsements, if any; and copy of applications

PLEASE READ YOUR POLICY CAREFULLY

POLICY SCHEDULE

Policy Number: [0100000000]

JOINT INSUREDS	SEX	ISSUE AGE	RATING CLASSIFICATION
[John Q. Doe	MALE	35	STANDARD NON-TOBACCO]
[Maria C. Doe	FEMALE	33	STANDARD NON-TOBACCO]

YOUNGER INSURED'S ISSUE AGE: [33]

ISSUE DATE: [OCTOBER 1, 2011] **PLANNED [ANNUAL] PREMIUM** [\$2,500.00]
POLICY DATE: [OCTOBER 1, 2011] **MATURITY DATE:** [OCTOBER 1, 2099]

OWNER
[John Q. Doe]
[Mary C. Doe]

SCHEDULE OF BENEFITS

FORM NUMBER	TYPE OF COVERAGE	AMOUNT	ANNUAL PREMIUM
SGUL AR	Joint and Last Survivor Flexible Premium Adjustable Life	[\$250,000.00]	[\$2,500.00]

IMPORTANT NOTICE:

Due to the flexible nature of this Joint and Last Survivor Flexible Premium Adjustable Life Policy, it is possible that coverage will terminate before the Maturity Date, even if Planned Premiums are paid. This is due to the fact that current Cost of Insurance and interest rates are not guaranteed, Policy Loans or Partial Surrenders may be taken, and there may be changes to the Specified Amount which may affect the policy values. This can also occur if no premiums are paid after payment of the initial premium or if subsequent premiums are more infrequent, or Planned Premiums are received later than originally scheduled, or if premiums are insufficient to provide continued coverage to the Maturity Date. Even if coverage continues to the Maturity Date, there may, in fact, be little or no Cash Surrender Value to be paid on the Maturity Date.

POLICY SCHEDULE (continued)

Policy Number: [01000000]

INSURANCE COVERAGE INFORMATION:

Initial Specified Amount:	[\$ 250,000.00]
Current Specified Amount:	[\$ 250,000.00]
Minimum Specified Amount:	[\$ 250,000.00]

EXPENSE CHARGES:

Monthly Policy Fee:	[\$ 5.00]
Premium Expense Charge:	[7%] of Premium
Monthly Administrative Charge:	[\$ 43.93]

RATES:

Minimum Guaranteed Interest Rate:	2%
-----------------------------------	----

POLICY SCHEDULE (continued)

Policy Number: [01000000]

Table of Full Surrender Charges

POLICY YEAR	SURRENDER CHARGE
[1]	[\$ 3,724.01]
[2]	[\$ 3,458.12]
[3]	[\$ 3,191.85]
[4]	[\$ 2,925.96]
[5]	[\$ 2,660.06]
[6]	[\$ 2,394.17]
[7]	[\$ 2,127.90]
[8]	[\$ 1,862.01]
[9]	[\$ 1,596.11]
[10]	[\$ 1,329.84]
[11]	[\$ 1,063.95]
[12]	[\$ 798.06]
[13]	[\$ 532.16]
[14]	[\$ 265.89]
[15]	[\$ 0]
	[AND THEREAFTER]

POLICY SCHEDULE (continued)

Policy Number: [01000000]

GUARANTEED MAXIMUM MONTHLY COST OF INSURANCE RATES PER \$ 1,000
(ATTAINED AGE IS BASED ON THE YOUNGER INSURED'S ISSUE AGE)

POLICY YEAR	ATTAINED AGE	MAXIMUM RATE	POLICY YEAR	ATTAINED AGE	MAXIMUM RATE
[1]	[33]	[0.000100]	[45]	[77]	[1.969300]
[2]	[34]	[0.000300]	[46]	[78]	[2.293300]
[3]	[35]	[0.000400]	[47]	[79]	[2.663600]
[4]	[36]	[0.000700]	[48]	[80]	[3.075000]
[5]	[37]	[0.000900]	[49]	[81]	[3.573600]
[6]	[38]	[0.001200]	[50]	[82]	[4.143700]
[7]	[39]	[0.001600]	[51]	[83]	[4.760100]
[8]	[40]	[0.002000]	[52]	[84]	[5.447700]
[9]	[41]	[0.002600]	[53]	[85]	[6.213300]
[10]	[42]	[0.003300]	[54]	[86]	[6.973300]
[11]	[43]	[0.004000]	[55]	[87]	[7.926800]
[12]	[44]	[0.005000]	[56]	[88]	[8.925200]
[13]	[45]	[0.006200]	[57]	[89]	[9.945800]
[14]	[46]	[0.007500]	[58]	[90]	[10.918500]
[15]	[47]	[0.009000]	[59]	[91]	[11.565000]
[16]	[48]	[0.011000]	[60]	[92]	[12.491700]
[17]	[49]	[0.013300]	[61]	[93]	[13.725100]
[18]	[50]	[0.016400]	[62]	[94]	[15.199100]
[19]	[51]	[0.020100]	[63]	[95]	[17.009200]
[20]	[52]	[0.024800]	[64]	[96]	[18.765000]
[21]	[53]	[0.030800]	[65]	[97]	[20.585300]
[22]	[54]	[0.037800]	[66]	[98]	[21.002700]
[23]	[55]	[0.046300]	[67]	[99]	[22.022500]
[24]	[56]	[0.055900]	[68]	[100]	[23.631300]
[25]	[57]	[0.067500]	[69]	[101]	[25.365900]
[26]	[58]	[0.081600]	[70]	[102]	[27.320100]
[27]	[59]	[0.098500]	[71]	[103]	[29.468700]
[28]	[60]	[0.119100]	[72]	[104]	[31.854100]
[29]	[61]	[0.143800]	[73]	[105]	[34.451800]
[30]	[62]	[0.172800]	[74]	[106]	[37.131000]
[31]	[63]	[0.206300]	[75]	[107]	[39.888300]
[32]	[64]	[0.244600]	[76]	[108]	[42.672200]
[33]	[65]	[0.288400]	[77]	[109]	[45.578300]
[34]	[66]	[0.339300]	[78]	[110]	[48.556600]
[35]	[67]	[0.397300]	[79]	[111]	[51.424000]
[36]	[68]	[0.466800]	[80]	[112]	[54.208000]
[37]	[69]	[0.548100]	[81]	[113]	[56.744600]
[38]	[70]	[0.648400]	[82]	[114]	[60.316400]
[39]	[71]	[0.765200]	[83]	[115]	[63.642200]
[40]	[72]	[0.899600]	[84]	[116]	[67.093700]
[41]	[73]	[1.054200]	[85]	[117]	[70.879200]
[42]	[74]	[1.231900]	[86]	[118]	[74.373400]
[43]	[75]	[1.440400]	[87]	[119]	[77.925800]
[44]	[76]	[1.684700]	[88]	[120]	[83.333300]

These rates are based upon the 2001 CSO Mortality Table, Age Nearest Birthday

POLICY SCHEDULE (continued)

Policy Number: [01000000]

Death Benefit Factor Table

Policy Year	Death Benefit Factor	Policy Year	Death Benefit Factor
[1]	[7.860985]	[45]	[1.579137]
[2]	[7.558699]	[46]	[1.537695]
[3]	[7.268144]	[47]	[1.498851]
[4]	[6.988801]	[48]	[1.462508]
[5]	[6.720324]	[49]	[1.428493]
[6]	[6.462231]	[50]	[1.396931]
[7]	[6.214150]	[51]	[1.367766]
[8]	[5.975715]	[52]	[1.340758]
[9]	[5.746535]	[53]	[1.315806]
[10]	[5.526294]	[54]	[1.292821]
[11]	[5.314652]	[55]	[1.271320]
[12]	[5.111251]	[56]	[1.251689]
[13]	[4.915819]	[57]	[1.233668]
[14]	[4.728060]	[58]	[1.216931]
[15]	[4.547663]	[59]	[1.200931]
[16]	[4.374347]	[60]	[1.184272]
[17]	[4.207884]	[61]	[1.167276]
[18]	[4.048010]	[62]	[1.150135]
[19]	[3.894535]	[63]	[1.132656]
[20]	[3.747226]	[64]	[1.114558]
[21]	[3.605897]	[65]	[1.094494]
[22]	[3.470374]	[66]	[1.070805]
[23]	[3.340441]	[67]	[1.040000]
[24]	[3.215917]	[68]	[1.000000]
[25]	[3.096576]	[69]	[1.000000]
[26]	[2.982258]	[70]	[1.000000]
[27]	[2.872814]	[71]	[1.000000]
[28]	[2.768095]	[72]	[1.000000]
[29]	[2.667974]	[73]	[1.000000]
[30]	[2.572320]	[74]	[1.000000]
[31]	[2.480981]	[75]	[1.000000]
[32]	[2.393789]	[76]	[1.000000]
[33]	[2.310575]	[77]	[1.000000]
[34]	[2.231173]	[78]	[1.000000]
[35]	[2.155452]	[79]	[1.000000]
[36]	[2.083253]	[80]	[1.000000]
[37]	[2.014512]	[81]	[1.000000]
[38]	[1.949123]	[82]	[1.000000]
[39]	[1.887092]	[83]	[1.000000]
[40]	[1.828313]	[84]	[1.000000]
[41]	[1.772656]	[85]	[1.000000]
[42]	[1.720002]	[86]	[1.000000]
[43]	[1.670235]	[87]	[1.000000]
[44]	[1.623297]	[88]	[1.000000]

POLICY SCHEDULE (continued)

Policy Number: [01000000]

Coverage Guarantee Factors

Coverage Guarantee Monthly Administrative Charge

Subaccounts 1, 2, and 3: [\$62.00] per month in all years

Coverage Guarantee Expense Charge

Subaccounts 1, 2 and 3: [\$ 7.50] per month in all years

Coverage Guarantee Premium Expense Fee

Subaccounts 1, 2 and 3: [7%] of Premium

Coverage Guarantee Interest Rates (annual)

Subaccounts 1, 2 and 3: All Years

[15%] for amounts less than or equal to Targeted Coverage Guarantee Amounts

[2.25%] for amounts in excess of Targeted Coverage Guarantee Amounts

Targeted Coverage Guarantee Amounts per \$1,000 of Specified Amount

Year	Amount	Year	Amount	Year	Amount
[1]	[2.747533]	[31]	[37.144495]	[61]	[492.121944]
[2]	[2.842713]	[32]	[41.860493]	[62]	[514.107054]
[3]	[2.952030]	[33]	[47.106785]	[63]	[531.341495]
[4]	[3.077436]	[34]	[52.933916]	[64]	[546.827653]
[5]	[3.221227]	[35]	[59.399104]	[65]	[560.215101]
[6]	[3.386044]	[36]	[66.550836]	[66]	[575.080681]
[7]	[3.574862]	[37]	[74.444211]	[67]	[590.702463]
[8]	[3.791098]	[38]	[83.112675]	[68]	[606.127693]
[9]	[4.038659]	[39]	[92.605113]	[69]	[621.401657]
[10]	[4.321966]	[40]	[102.973246]	[70]	[636.379542]
[11]	[4.645896]	[41]	[114.266618]	[71]	[650.974079]
[12]	[5.015964]	[42]	[126.531701]	[72]	[664.982243]
[13]	[5.438385]	[43]	[139.791841]	[73]	[678.197692]
[14]	[5.920138]	[44]	[154.055239]	[74]	[690.620350]
[15]	[6.469229]	[45]	[169.314345]	[75]	[702.227107]
[16]	[7.094685]	[46]	[185.567607]	[76]	[713.058892]
[17]	[7.806672]	[47]	[202.789322]	[77]	[722.929638]
[18]	[8.616601]	[48]	[220.976814]	[78]	[731.611829]
[19]	[9.537070]	[49]	[239.956800]	[79]	[739.043737]
[20]	[10.582092]	[50]	[259.594612]	[80]	[744.967554]
[21]	[11.767049]	[51]	[279.837882]	[81]	[749.174015]
[22]	[13.108761]	[52]	[300.541010]	[82]	[749.138211]
[23]	[14.626167]	[53]	[321.522022]	[83]	[748.090267]
[24]	[16.339682]	[54]	[342.887870]	[84]	[739.911783]
[25]	[18.272908]	[55]	[364.069132]	[85]	[714.583970]
[26]	[20.450903]	[56]	[384.948597]	[86]	[660.769055]
[27]	[22.895367]	[57]	[405.519863]	[87]	[550.983606]
[28]	[25.706308]	[58]	[426.009419]	[88]	[347.891562]
[29]	[29.110380]	[59]	[447.621131]		
[30]	[32.909525]	[60]	[469.852977]		

POLICY SCHEDULE (continued)

Policy Number: [01000000]

Table A

Coverage Guarantee Monthly Cost of Insurance Rates
Per \$1,000

Attained Age	Rate	Attained Age	Rate
[33]	[0.000021]	[81]	[1.435047]
[34]	[0.000865]	[82]	[1.697768]
[35]	[0.000889]	[83]	[1.992090]
[36]	[0.000921]	[84]	[2.330473]
[37]	[0.000962]	[85]	[2.718640]
[38]	[0.001017]	[86]	[3.125012]
[39]	[0.001086]	[87]	[3.633847]
[40]	[0.001171]	[88]	[4.186904]
[41]	[0.001276]	[89]	[4.771181]
[42]	[0.001418]	[90]	[5.358980]
[43]	[0.001605]	[91]	[5.827220]
[44]	[0.001845]	[92]	[6.438238]
[45]	[0.002154]	[93]	[7.206725]
[46]	[0.002531]	[94]	[8.093430]
[47]	[0.002991]	[95]	[9.151829]
[48]	[0.003551]	[96]	[10.205233]
[49]	[0.004230]	[97]	[11.303897]
[50]	[0.005072]	[98]	[11.765038]
[51]	[0.006111]	[99]	[12.466130]
[52]	[0.007406]	[100]	[13.436719]
[53]	[0.009029]	[101]	[14.463778]
[54]	[0.011007]	[102]	[15.592334]
[55]	[0.013460]	[103]	[16.810449]
[56]	[0.016371]	[104]	[18.142198]
[57]	[0.019867]	[105]	[19.578241]
[58]	[0.024626]	[106]	[21.056895]
[59]	[0.029923]	[107]	[22.577168]
[60]	[0.036435]	[108]	[24.114168]
[61]	[0.044340]	[109]	[25.715968]
[62]	[0.053735]	[110]	[27.358546]
[63]	[0.064713]	[111]	[28.950749]
[64]	[0.077443]	[112]	[30.504643]
[65]	[0.092195]	[113]	[31.935294]
[66]	[0.109525]	[114]	[33.894991]
[67]	[0.129593]	[115]	[35.735217]
[68]	[0.153930]	[116]	[37.643871]
[69]	[0.182747]	[117]	[39.728896]
[70]	[0.218743]	[118]	[41.658000]
[71]	[0.261332]	[119]	[41.222566]
[72]	[0.311227]	[120]	[42.154219]
[73]	[0.369698]		
[74]	[0.438189]		
[75]	[0.520040]		
[76]	[0.617836]		
[77]	[0.734280]		
[78]	[0.870122]		
[79]	[1.029285]		
[80]	[1.211184]		

POLICY SCHEDULE (continued)

Policy Number: [01000000]

Table B

Coverage Guarantee Monthly Cost of Insurance Rates
Per \$1,000

Attained Age	Policy Year	Rate	Attained Age	Policy Year	Rate
[33]	[1]	[0.000021]	[81]	[49]	[3.960800]
[34]	[2]	[0.000100]	[82]	[50]	[4.554200]
[35]	[3]	[0.000200]	[83]	[51]	[5.186200]
[36]	[4]	[0.000300]	[84]	[52]	[5.884700]
[37]	[5]	[0.000500]	[85]	[53]	[6.653800]
[38]	[6]	[0.000700]	[86]	[54]	[7.402600]
[39]	[7]	[0.001000]	[87]	[55]	[8.346500]
[40]	[8]	[0.001300]	[88]	[56]	[9.322700]
[41]	[9]	[0.001700]	[89]	[57]	[10.309000]
[42]	[10]	[0.002300]	[90]	[58]	[11.233400]
[43]	[11]	[0.003100]	[91]	[59]	[11.808500]
[44]	[12]	[0.004100]	[92]	[60]	[12.669300]
[45]	[13]	[0.005400]	[93]	[61]	[13.837000]
[46]	[14]	[0.007000]	[94]	[62]	[15.258300]
[47]	[15]	[0.008900]	[95]	[63]	[17.000600]
[48]	[16]	[0.011300]	[96]	[64]	[18.750700]
[49]	[17]	[0.014100]	[97]	[65]	[20.566700]
[50]	[18]	[0.017600]	[98]	[66]	[20.973660]
[51]	[19]	[0.021900]	[99]	[67]	[21.991900]
[52]	[20]	[0.027200]	[100]	[68]	[23.603100]
[53]	[21]	[0.033800]	[101]	[69]	[25.340500]
[54]	[22]	[0.041700]	[102]	[70]	[27.298100]
[55]	[23]	[0.051200]	[103]	[71]	[29.450200]
[56]	[24]	[0.062400]	[104]	[72]	[31.839000]
[57]	[25]	[0.075800]	[105]	[73]	[34.439700]
[58]	[26]	[0.093400]	[106]	[74]	[37.121400]
[59]	[27]	[0.113000]	[107]	[75]	[39.880600]
[60]	[28]	[0.137300]	[108]	[76]	[42.665900]
[61]	[29]	[0.166500]	[109]	[77]	[45.573400]
[62]	[30]	[0.200800]	[110]	[78]	[48.552500]
[63]	[31]	[0.240300]	[111]	[79]	[51.421400]
[64]	[32]	[0.285700]	[112]	[80]	[54.205900]
[65]	[33]	[0.337300]	[113]	[81]	[56.742000]
[66]	[34]	[0.397500]	[114]	[82]	[60.314500]
[67]	[35]	[0.465700]	[115]	[83]	[63.640800]
[68]	[36]	[0.547300]	[116]	[84]	[67.092700]
[69]	[37]	[0.642600]	[117]	[85]	[70.878700]
[70]	[38]	[0.760800]	[118]	[86]	[74.373200]
[71]	[39]	[0.897000]	[119]	[87]	[77.925800]
[72]	[40]	[1.053900]	[120]	[88]	[83.333300]
[73]	[41]	[1.233800]			
[74]	[42]	[1.436100]			
[75]	[43]	[1.672400]			
[76]	[44]	[1.942600]			
[77]	[45]	[2.254400]			
[78]	[46]	[2.605100]			
[79]	[47]	[3.001800]			
[80]	[48]	[3.436500]			

POLICY SCHEDULE (continued)

Policy Number: [01000000]

Guaranteed Cash Value Factor per \$1,000 of Specified Amount

Attained Age	Policy Year	Guaranteed Cash Value Factor	Attained Age	Policy Year	Guaranteed Cash Value Factor
[33]	[1]	[0.00]	[81]	[49]	[164.5503]
[34]	[2]	[0.00]	[82]	[50]	[191.5484]
[35]	[3]	[0.00]	[83]	[51]	[222.6836]
[36]	[4]	[0.00]	[84]	[52]	[258.1682]
[37]	[5]	[0.00]	[85]	[53]	[298.9401]
[38]	[6]	[0.00]	[86]	[54]	[345.7044]
[39]	[7]	[0.00]	[87]	[55]	[399.4751]
[40]	[8]	[0.00]	[88]	[56]	[461.4431]
[41]	[9]	[0.00]	[89]	[57]	[533.2373]
[42]	[10]	[0.00]	[90]	[58]	[617.3794]
[43]	[11]	[0.00]	[91]	[59]	[718.2639]
[44]	[12]	[0.00]	[92]	[60]	[842.5186]
[45]	[13]	[0.00]	[93]	[61]	[988.4537]
[46]	[14]	[0.00]	[94]	[62]	[466.3939]
[47]	[15]	[0.00]	[95]	[63]	[496.8095]
[48]	[16]	[0.00]	[96]	[64]	[527.5277]
[49]	[17]	[0.00]	[97]	[65]	[588.4804]
[50]	[18]	[0.00]	[98]	[66]	[589.6317]
[51]	[19]	[0.00]	[99]	[67]	[620.8934]
[52]	[20]	[0.00]	[100]	[68]	[652.2011]
[53]	[21]	[0.00]	[101]	[69]	[683.3704]
[54]	[22]	[0.00]	[102]	[70]	[714.1695]
[55]	[23]	[0.00]	[103]	[71]	[744.2799]
[56]	[24]	[0.00]	[104]	[72]	[772.9011]
[57]	[25]	[0.00]	[105]	[73]	[798.5015]
[58]	[26]	[0.00]	[106]	[74]	[817.2345]
[59]	[27]	[0.00]	[107]	[75]	[828.9872]
[60]	[28]	[0.00]	[108]	[76]	[831.5003]
[61]	[29]	[0.00]	[109]	[77]	[829.0219]
[62]	[30]	[0.00]	[110]	[78]	[826.5455]
[63]	[31]	[0.00]	[111]	[79]	[824.1601]
[64]	[32]	[0.00]	[112]	[80]	[822.0220]
[65]	[33]	[0.00]	[113]	[81]	[820.4455]
[66]	[34]	[2.6518]	[114]	[82]	[820.0846]
[67]	[35]	[6.1412]	[115]	[83]	[822.3027]
[68]	[36]	[10.1513]	[116]	[84]	[829.9288]
[69]	[37]	[14.7654]	[117]	[85]	[848.7916]
[70]	[38]	[20.0586]	[118]	[86]	[889.5683]
[71]	[39]	[26.1287]	[119]	[87]	[889.6574]
[72]	[40]	[33.0794]	[120]	[88]	[1,000.0000]
[73]	[41]	[41.0402]			
[74]	[42]	[50.1578]			
[75]	[43]	[60.6218]			
[76]	[44]	[72.6364]			
[77]	[45]	[86.4435]			
[78]	[46]	[102.2359]			
[79]	[47]	[120.3113]			
[80]	[48]	[140.9404]			

Above factors are based on the Attained Age at the end of the Policy Year

POLICY SCHEDULE (continued)

Policy Number: [01000000]

Coverage Guarantee Surrender Limit per \$1,000 of Specified Amount

Attained Age	Coverage Guarantee Surrender Limit	Attained Age	Coverage Guarantee Surrender Limit
[33]	[0.093918]	[81]	[224.844721]
[34]	[0.201796]	[82]	[243.721235]
[35]	[0.325556]	[83]	[263.222201]
[36]	[0.467464]	[84]	[283.281226]
[37]	[0.630128]	[85]	[303.741106]
[38]	[0.816487]	[86]	[324.430891]
[39]	[1.029909]	[87]	[345.390613]
[40]	[1.274256]	[88]	[366.065226]
[41]	[1.553904]	[89]	[386.319582]
[42]	[1.873670]	[90]	[406.130269]
[43]	[2.239005]	[91]	[425.753768]
[44]	[2.656052]	[92]	[446.210407]
[45]	[3.131696]	[93]	[466.905504]
[46]	[3.673844]	[94]	[487.151448]
[47]	[4.291417]	[95]	[506.425452]
[48]	[4.994460]	[96]	[523.887140]
[49]	[5.794267]	[97]	[539.538510]
[50]	[5.703294]	[98]	[553.317490]
[51]	[7.735414]	[99]	[568.550255]
[52]	[8.905863]	[100]	[584.482791]
[53]	[10.231244]	[101]	[600.217720]
[54]	[11.730342]	[102]	[615.787188]
[55]	[13.423257]	[103]	[631.047874]
[56]	[15.333366]	[104]	[645.902546]
[57]	[17.486021]	[105]	[660.144344]
[58]	[19.901859]	[106]	[673.578229]
[59]	[22.613954]	[107]	[686.203163]
[60]	[25.651915]	[108]	[698.001152]
[61]	[29.047794]	[109]	[708.999838]
[62]	[32.667953]	[110]	[719.009755]
[63]	[36.491616]	[111]	[727.815383]
[64]	[40.753227]	[112]	[735.349147]
[65]	[45.498094]	[113]	[741.366604]
[66]	[50.775337]	[114]	[741.823638]
[67]	[56.635741]	[115]	[733.820435]
[68]	[63.135511]	[116]	[711.575902]
[69]	[70.323269]	[117]	[661.560705]
[70]	[78.251975]	[118]	[558.079485]
[71]	[86.955762]	[119]	[367.504994]
[72]	[96.483126]	[120]	[0.010000]
[73]	[106.884894]		
[74]	[118.209515]		
[75]	[130.500635]		
[76]	[143.779197]		
[77]	[158.050702]		
[78]	[173.306285]		
[79]	[189.540331]		
[80]	[206.726253]		

Above factors are based on the Attained Age at the end of the Policy Year

GENERAL DEFINITIONS

Attained Age

Attained Age means the Younger Insured's Issue Age on the birthday nearest the Policy Date, plus the number of complete Policy Years elapsed since the Policy Date. The Younger Insured's Issue Age is shown on the Policy Schedule.

Extended Maturity Date

The Policy Owner can elect to extend the Maturity Date beyond Attained Age 121. This new Maturity Date is defined to be the Extended Maturity Date. The Specified Amount beyond attained age 121 will be the greater of the Specified amount in effect at attained age 121 or the Cash Surrender Value (excluding any loan indebtedness at that time). The Specified Amount will be continued as the Specified Amount in effect at Attained Age 121 and there will be no further Monthly Deductions from the Account Value.

The Policy may not qualify as life insurance under federal tax law after Attained Age 121 and may be subject to adverse tax consequences. A tax advisor should be consulted before the Owner chooses to continue the Policy after age 121.

New policy loans and loan repayments shall be permitted after Attained Age 121. After Attained Age 121, interest will continue to accrue on, and be added to, any outstanding Policy Loan Indebtedness.

Home Office and Administrative Office

Our Home Office and Administrative Office are located at 3275 Bennett Creek Avenue, Frederick, MD 21704. We will notify you if this address changes.

Issue Age

Issue Age of each of the Joint Insureds is the age at the birthday nearest to the Policy Date.

Issue Date

The Issue Date is the date we complete the processing of an approved application, and issue this life insurance Policy. The Issue Date is shown on the Policy Schedule.

Joint and Last Survivor 7702 Limiting Amount

The Joint and Last Survivor 7702 Limiting Amount is equal to the greater of the Account Value and the Guaranteed Cash Value (excluding the reduction for any Policy Loan Indebtedness).

Joint Insureds

The two persons whose lives are insured under the Policy. The Joint Insureds are named in the Policy Schedule.

Joint Insureds Lifetime

Period of time, while this Policy is in force, from the Issue Date until the date of death of the Last Survivor.

Last Survivor

In the event that one of the Joint Insureds dies while the remaining Insured is living, and while this Contract is in force, the remaining Insured is the Last Survivor. If both Insureds die while this Contract is in force, and if we find a lack of sufficient evidence that they died other than simultaneously (or, if it is impossible to determine which Insured died first), then the Younger Insured is deemed the Last Survivor.

Maturity Date

The Maturity Date is shown in the Policy Schedule.

On the Maturity Date, this Policy will be terminated and you will receive any remaining Cash Surrender Value.

It is possible that the Policy will terminate prior to the Maturity Date if:

1. the total premiums paid are not sufficient to continue coverage to the Maturity Date as described in the Grace Period provision;

2. a Policy Loan or Partial Surrender is made; or
3. changes are made in the Specified Amount or plan as originally issued.

Even if coverage continues to the Maturity Date, there may in fact be little or no Cash Surrender Value to be paid on the Maturity Date.

Policy Date, Month, Year, and Anniversary

The Policy Date is stated in the Policy Schedule. Each Policy Month begins on the same day of each month as the Policy Date. The first day of each Policy Month is a Monthly Anniversary. Each Policy Year begins on the same day and month as the Policy Date. A Policy Anniversary occurs on the first day of each Policy Year after the first Policy Year.

Policy Loan Indebtedness

The Policy Loan Indebtedness will be any outstanding Policy Loans plus unpaid loan interest.

Riders and Benefits

Riders and benefits are attachments to the Policy which provide additional coverage and benefits.

Written Notice/Recording Thereof

Written Notice means a notification or request received from the Owner in a form approved by us. Written Notices are recorded at our Administrative Office. We will not be responsible for the validity of any Written Notice.

OWNERSHIP

Owner

The Owner of this Policy is the Owner identified in the Policy Schedule, unless changed at a later date. During the Joint Insureds Lifetime, only the Owner may exercise all the rights as to changes in the Policy. Written Notice of change must be received by our Administrative Office. Changes shall take effect on the date the notice is signed by the Owner, unless otherwise specified, subject to any payments made or actions taken by the Company prior to receipt of this notice. If the Joint Insureds are not the Owners and at least one of the Joint Insureds survives the Owner, then the Owner's estate will become the Owner unless a contingent Owner has been named.

Control of Policy

During the Joint Insureds Lifetime and subject to the terms of any Beneficiary designation or assignment, the Owner may:

1. assign or surrender this Policy;
2. obtain a Policy Loan;
3. make a Partial Surrender;
4. make a change in this Policy, with our consent;
5. transfer the ownership of this Policy; and
6. exercise other rights and receive other benefits as defined in this Policy.

Assignment of Policy

This Policy may be assigned. We will not be responsible for the validity of an assignment. We will not be liable for any payments made or actions taken before Written Notice of any assignment is received by us. Written Notice of change must be received by our Administrative Office. Changes shall take effect on the date the notice is signed by the Owner, unless otherwise specified, subject to any payments made or actions taken by the Company prior to receipt of this notice. Payments to any Assignee will only be made in a lump sum.

PREMIUMS

Payment of Premiums

The first premium must be paid before any insurance becomes effective. The due date of the first premium is the Policy Date. Premiums are payable in advance to us. Premiums after the first premium are payable at our Administrative Office or at any designated premium receipt facility. A premium receipt will be furnished upon request. In no event may premiums be paid beyond the Maturity Date.

Planned Premiums

The amount of any planned premium may be increased or decreased. Notices for planned premiums will be sent to the Owner or Payor as designated by the Owner. The Owner may change the frequency of premium notices to any frequency we offer as of the next scheduled premium due date.

Unscheduled Premiums

Additional premium payments may be made at any time prior to the Maturity Date. We reserve the right to limit or refund premiums that would otherwise result in an increase in the death benefit.

There are no minimum dollar amounts of premium that must be paid.

Net Premium

The Net Premium is the premium minus the Premium Expense Charge shown in the Policy Schedule.

Grace Period

This Policy provides for a Grace Period of 61 days to pay sufficient premiums to prevent policy termination. Except as provided in the Coverage Guarantee Provision, this Policy will enter the Grace Period if the Base Surrender Value is less than the Monthly Deduction.

If the Policy enters the Grace Period, we will send a notification of the Grace Period and of the minimum premium due. The notification will be sent to the Owner's last known address and to any Assignee of record at least 30 days prior to the date the Policy is to terminate. That amount will equal a premium which we estimate will keep the Policy in force for three months from the date of the end of the Grace Period. The Grace Period will not be preempted by termination due to excessive Policy Loan Indebtedness.

If sufficient premium is not paid, all coverage under this Policy will terminate without value at the end of the Grace Period. Any payment sent by U.S. mail must be postmarked within the Grace Period. If a death claim occurs during the Grace Period, we will subtract the premium amount required to provide insurance coverage to the date of death of the Last Survivor from the death benefit proceeds.

GUARANTEED VALUES

On each Monthly Anniversary, the Account Value will equal (1) plus (2) plus (3) minus (4) minus (5) where:

- (1) is the Account Value on the preceding Monthly Anniversary;
- (2) is one month's interest on item (1);
- (3) is any Net Premium received since the preceding Monthly Anniversary, plus interest from the day such premium is received at our Administrative Office until the end of the Policy Month in which such premium was received;
- (4) is the Monthly Deduction described below for the Policy Month following the Monthly Anniversary; and
- (5) is the Cost of Insurance described below.

On any day other than a Monthly Anniversary, the Account Value will be calculated on a basis consistent with that prescribed above.

The Account Value on the Policy Date will be the first Net Premium paid less the Monthly Deduction for the month following the Policy Date and less the Cost of Insurance for the month following the Policy Date.

Monthly Deduction

The Monthly Deduction for a Policy Month will equal (1) plus (2) plus (3) where:

- (1) is the cost for the Policy Month of additional coverage provided by riders and benefits;
- (2) is the Monthly Policy Fee shown in the Policy Schedule; and
- (3) is the Monthly Administrative Charge described below.

Interest Rate

The guaranteed interest rate used in the calculation of the Account Value is listed on the Policy Schedule. Interest in excess of the guaranteed rate may be used in the calculation of the Account Value at such increased rate and in such manner as determined by us. The interest rate applied to Account Value equal to outstanding policy loan balance may be different from the rate applied to the remaining Account Value. However, such rate will never be less than the Guaranteed Interest Rate.

Monthly Administrative Charge

The Monthly Administrative Charge is shown in the Policy Schedule. Upon any decrease in Specified Amount, the Monthly Administrative Charge will be revised proportionately.

Cost of Insurance

The Cost of Insurance is determined on a monthly basis. The cost is equal to (1) multiplied by the result of (2) minus (3) where:

- (1) is the monthly Cost of Insurance rate described below;
- (2) is the death benefit at the beginning of the Policy Month, divided by 1 plus the monthly equivalent of the guaranteed interest rate; and
- (3) is the Account Value at the beginning of the Policy Month, excluding the reduction attributed to the Cost of Insurance.

Cost of Insurance Rate

The monthly Cost of Insurance rates are based on each of the Joint Insureds age at issue, sex, rating classification, and Attained Age. For each of the Joint Insureds, the age at issue, sex, and rating classification is shown in the Policy Schedule.

The Cost of Insurance rates are based on our expectations as to future experience. However, the Cost of Insurance rates will not be greater than the Guaranteed Maximum Rates shown in the Policy Schedule. The Guaranteed Maximum Rates are based on the 2001 Commissioners' Standard Ordinary Mortality Table, Gender- and Smoker-Distinct, Age Nearest Birthday.

We may use lower, non-guaranteed monthly Cost of Insurance rates than the Guaranteed Maximum Monthly Cost of Insurance Rates shown in the Policy Schedule, at our sole option and discretion. Any change in the Cost of Insurance Rates will apply to all persons of the same class. Such changes are determined and re-determined prospectively, at our sole option and discretion. We will not recoup any prior losses nor distribute past gains by means of such changes in Cost of Insurance rates.

Basis of Computations

Minimum base Cash Surrender Values are based on 2% interest per year, compounded yearly, and the 2001 Commissioners' Standard Ordinary Mortality Table, Gender-and Smoker-Distinct, Age Nearest Birthday. A detailed statement of the basis of guaranteed maximum Cost of Insurance rates, minimum guaranteed interest rate and expense charges and the method of computation of Cash Surrender Values under this Policy has been filed with the state in which this policy is delivered. Cash Surrender Values under this Policy are never less than the minimum values and benefits required by or pursuant to the NAIC Universal Life Insurance Regulation, Model #585.

NONFORFEITURE PROVISIONS**Continuation of Insurance**

Subject to the provisions of this Policy, this Policy will remain in effect until premiums paid plus credited interest is insufficient to continue coverage. The Policy will then terminate as described in the Termination section of the General Provisions.

Surrender

The Owner may surrender this Policy and receive the Cash Surrender Value during the Joint Insureds Lifetime. A surrender of this Policy terminates this insurance. We may postpone payment for as long as six months from the effective date of surrender. We reserve the right to require the return of the Policy.

Cash Surrender Value

The Cash Surrender Value will be greater of (1) or (2) where:

- (1) is the Base Surrender Value which is equal to (a) minus (b) minus (c) where:
 - (a) is the Account Value on the date of surrender;
 - (b) is any Policy Loan Indebtedness; and
 - (c) is the Surrender Charge described below.
- (2) is the Guaranteed Cash Value, on the date of surrender, which is equal to (a) minus (b) where:
 - (a) is (i) times (ii) times (iii) where
 - (i) is the Guaranteed Cash Value factor as shown in the Policy Schedule;
 - (ii) is the Specified Amount on the date of surrender, times .001; and
 - (iii) is minimum of 1, and the Coverage Guarantee Amount divided by the quantity (specified amount times Coverage Guarantee Surrender Limit divided by 1000). The Coverage Guarantee Surrender Limit factors are shown on the Policy Schedule.
 - (b) is any Policy Loan Indebtedness.

If surrender is requested within 30 days after a Policy Anniversary, the Cash Surrender Value will not be less than the Cash Surrender Value on such anniversary, less any Policy Loans or Partial Surrenders made on or after such anniversary. The surrender will be paid in cash or under an annuity Payment Option.

Surrender Charge

The Surrender Charge applicable for the Initial Specified Amount is shown in the Policy Schedule.

POLICY LOANS

While this Policy is in force, the Owner may obtain, as a Policy Loan, all or part of the Available Loan Value by Written Notice. This Policy, assigned to us, is the only security needed. We may postpone making a loan for as long as six months from the date the notice is received at our Administrative Office. However, a Policy Loan used to pay a premium on any Policy issued by us will not be postponed.

Loan Value

The Loan Value shall not exceed the greater of (1) or (2) where:

- (1) is the Base Surrender Value; or
- (2) the Guaranteed Cash Value.

These values are described in the Nonforfeiture Provisions and reflect any outstanding Policy Loan Indebtedness.

Available Loan Value

The Available Loan Value will be the loan value less any loan interest on any existing Policy Loan Indebtedness in advance to the next Policy Anniversary.

Interest on Policy Loans

Interest on Policy Loans will be payable in advance from the date of the loan to the next Policy Anniversary at the annual interest rate of 7.4%. Interest is payable in advance at the beginning of each Policy Year. If interest is not paid when due, it will be added to the Policy Loan Indebtedness and bear interest at the same rate.

Policy Loan Indebtedness

The Policy Loan Indebtedness will be any outstanding Policy Loans plus unpaid loan interest.

Repayment of Policy Loans

A Policy Loan may be repaid in full, or in part at a minimum of \$50.00, at any time while this Policy is in force. Failure to pay back the Policy Loan will not necessarily terminate this Policy. Unless specified, any payment received by us will be considered as a premium payment and not a repayment of the Policy Loan Indebtedness.

If a Policy has Policy Loan Indebtedness and the Cash Surrender Value is less than or equal to zero, then the Policy will lapse. The Policy will not lapse until at least 30 days after notice has been mailed to the last known address of the Policy Owner and any Assignee of record.

COVERAGE GUARANTEE PROVISION

The Coverage Guarantee Provision prevents your Policy from lapsing even if your Base Surrender Value is not sufficient to cover your Monthly Deductions. If the Coverage Guarantee Amount less Policy Loan Indebtedness is greater than or equal to zero, the Policy will not enter the Grace Period.

If a Policy has Policy Loan Indebtedness, the Policy will lapse if the Cash Surrender Value is less than or equal to zero.

The Coverage Guarantee Amount is calculated in a similar manner as the Account Value, but using different charges and interest rates. These factors are guaranteed not to change.

The Coverage Guarantee Amount and the Coverage Guarantee Subaccount Values are not related to the actual policy values or values described in the Nonforfeiture Provisions. The values of the Coverage Guarantee Amount and the Coverage Guarantee Subaccount Values are used for the sole purpose of determining whether the Policy has lapse protection; their values have no accessible cash value to anyone for any purpose whatsoever.

Coverage Guarantee Amount

The Coverage Guarantee Amount is the sum of the value of each of the following three sub-accounts.

- Subaccount 1; and
- Subaccount 2; and
- Subaccount 3.

Only Subaccount 3 can have a negative value.

Coverage Account Expenses and Fees

These are the Coverage Guarantee Expense Charges, Coverage Guarantee Premium Expense Fees and Coverage Guarantee Monthly Administrative Charge which are shown in the Policy Schedule. Upon any decrease in Specified Amount, the Coverage Guarantee Monthly Administrative Charge will be revised proportionally.

Coverage Guarantee Net Premium

These are equal to premium payments less the Coverage Guarantee Premium Expense Fee.

Allocation of Coverage Guarantee Net Premiums

1. During the first Policy Year, the Coverage Guarantee Net Premiums are allocated to Subaccount 1.
2. After the first Policy Year:
 - a. If the Coverage Guarantee Amount at the end of the previous Policy Month is greater than 0, then the Coverage Guarantee Net Premiums will be allocated to Subaccount 2.
 - b. If the Coverage Guarantee Amount at the end of the previous Policy Month is less than or equal to 0, then the Coverage Guarantee Net Premiums will be allocated to Subaccount 3.

Coverage Guarantee Cost of Insurance Charge

The Coverage Guarantee Cost of Insurance Charge is equal to (1) multiplied by the result of (2) minus (3) where:

- (1) is the Coverage Guarantee Monthly Cost of Insurance Rate described below;
- (2) is the Specified Amount at the beginning of the Policy Month divided by 1 plus the monthly equivalent guaranteed interest rate; and
- (3) is the Coverage Guarantee Amount at the end of the Policy Month excluding the reduction attributed to the Coverage Guarantee Monthly Cost of Insurance charge.

The Coverage Guarantee Monthly Cost of Insurance Rate is determined as:

- (1) If the value of Subaccount 3 on the prior Monthly Anniversary is equal to 0, Table A rates are used.
- (2) If the value of Subaccount 3 on the prior Monthly Anniversary is not equal to 0, Table B rates are used.

The Policy Schedule contains Table A and Table B Coverage Guarantee Monthly Cost of Insurance Rate tables.

Coverage Guarantee Monthly Deduction

The Coverage Guarantee Monthly Deduction is the sum of (1) plus (2) plus (3) where:

- (1) is the cost for the Policy Month of additional coverage provided by riders and benefits;
- (2) is the Coverage Guarantee Expense Charge; and
- (3) is the Coverage Guarantee Monthly Administrative Charge.

Coverage Guarantee Subaccount Values

For each Subaccount, the end of Policy Month Coverage Guarantee Subaccount Value is equal to (1) plus (2) plus (3) minus (4) minus (5) where:

- (1) is the Subaccount Value on the preceding Monthly Anniversary;
- (2) is one month's Coverage Guarantee Interest on item (1), subject to adjustments for loan balances;
- (3) is any Coverage Guarantee Net Premiums allocated to the Subaccount;
- (4) is the Coverage Guarantee Monthly Deduction which is deducted as follows:
 - a) deduct first from Subaccount 3 if positive, until its value is 0.
 - b) subsequently, any remaining Monthly Deduction is deducted from Subaccount 2 until it reaches 0.
 - c) any remaining Monthly Deduction is deducted from Subaccount 1 until it reaches 0.
 - d) If any Monthly Deduction remains, it is deducted from whatever remained of Subaccount 3 after step a; and
- (5) is the Coverage Guarantee Cost of Insurance charge, which is deducted as follows:
 - a) deduct first from Subaccount 3 if positive, until its value is 0.
 - b) subsequently, any remaining Coverage Guarantee Cost of Insurance is deducted from Subaccount 2 until it reaches 0.
 - c) any remaining Coverage Guarantee Cost of Insurance is deducted from Subaccount 1 until it reaches 0.
 - d) If any Coverage Guarantee Cost of Insurance remains, it is deducted from whatever remained of Subaccount 3 after step a.

On the Policy Date, Subaccount Values are calculated as the initial Net Premium allocated to the Subaccounts, less the initial Monthly Deduction as described in (4) above and less the Coverage Guarantee Coverage Cost of Insurance charge as described in (5) above.

Interest on Subaccount Values

The interest rates from the Policy Schedule are used for calculating interest on the Coverage Guarantee Subaccounts. Interest rates applied to Subaccount Values, as shown on the Policy Schedule, vary depending upon Policy Year as well as the Coverage Guarantee Amount. When Subaccount 3 is negative, the interest calculated is negative.

Loan Balances will affect the loan interest calculation as follows:

- a) deduct the Loan Balance first from the Subaccount 3 if positive, until its value is 0;
- b) any remaining Loan Balance, after deduction of the amount in a), is deducted from Subaccount 2, until it reaches 0;
- c) any remaining Loan Balance, after deduction of the combined amount in a) and b), is deducted from Subaccount 1 until it reaches 0;
- d) any Loan Balance remaining after deduction of the combined amount in a) and b) and c), is deducted from the remaining subaccount 3 which will then be negative.

The Coverage Guarantee Provision will end without the possibility of reinstatement on the date that the Policy is surrendered.

GENERAL PROVISIONS

Annual Report

At least once each year, we will send to the Owner a report, which shows the current Account Value, Cash Surrender Value, outstanding Policy Loan Indebtedness and Death Benefit at the end of the Policy Year. Also, any premiums paid and charges made since the last report will be provided. The Annual Report will also include other information as required by state law, regulation or authority. This report will be mailed within 30 days of the Policy Anniversary and within 13 months of the last report.

Contract

This Policy, attached riders, amendments, supplemental questionnaires, benefits, reinstatement applications, and the application, as well as any supplemental applications for additional amounts, form the entire Contract. Only the President, a Vice President, or the Secretary of Banner Life Insurance Company may change or waive any provision in this Contract. Any changes or waivers must be in writing.

We may not change or amend this Policy without the Owner's consent except as expressly provided in the Policy. However, we may change or amend this Policy if such change or amendment is necessary for it to comply with any state or federal law, rule or regulation.

Effective Date of Coverage

The Effective Date of Coverage under this Policy will be as follows:

1. For all coverage provided in the original application, the Effective Date will be the later of a) the date the Policy is delivered to and accepted by the Owner, and b) the date the first modal premium is paid. In order for coverage to be effective, we require that both Joint Insureds be living and in the state of health and insurability, as set forth in the original application, on this date.
2. In the event of any addition to coverage, the Effective Date will be the Monthly Anniversary on or next following the date the supplemental application is approved by us.

Incontestability

With respect to each of the Joint Insureds, coverage for this Policy is incontestable after it has been in effect during the lifetime of that insured for no more than two years. The Company will provide Written Notice to the Owner, no later than 90 days from the end of the second Policy Year, requesting that the Owner notify the Company of the death of any of the Joint Insureds. Failure to provide notice of death will not preclude a contest, and could result in a contest even if premium payments continue to be made. Any action of contest shall commence promptly upon notice of death. Additionally, we may contest this Policy for nonpayment of premium or fraud (where permitted by applicable law in the state where the Policy is delivered or issued for delivery).

If this Policy has been reinstated: With respect to each of the Joint Insureds, coverage for this Policy is incontestable after it has been in effect during the lifetime of each of the Joint Insureds living at the time of the reinstatement, for no more than two years following the reinstatement. The Company will provide Written Notice to the Owner, no later than 90 days from the end of the second Policy Year following reinstatement, requesting that the Owner notify the Company of the death of any of the Joint Insureds. Failure to provide notice of death will not preclude a contest, and could result in a contest even if premium payments continue to be made. Any action of contest shall commence promptly upon notice of death. Additionally, we may contest this Policy for nonpayment of premium or fraud (where permitted by applicable law in the state where the Policy is delivered or issued for delivery).

If the Policy has been reinstated after two years from the Issue Date, only statements in the reinstatement application may be used to contest the Policy. If reinstatement occurs within two years of the Issue Date we may:

1. contest statements on the original application for two years after the Issue Date; and
2. contest statements on the reinstatement application for two years after the Effective Date of Reinstatement.

Misstatement of Age and Sex

If either of the Joint Insureds' age or sex has been misstated, we will change the Specified Amount to that which would have been purchased at the correct age and sex based on the most recent Monthly Deduction. The date of adjustment will be effective on the date that the misstatement was discovered if at least one of the Joint Insureds is living on that date. If neither of the Joint Insureds is living on the date the misstatement was discovered, then the date of adjustment will be the date of death of the Last Survivor.

If the date of adjustment occurs during the Joint Insureds Lifetime, we will use the adjusted Specified Amount, the correct monthly Cost of Insurance rates, and the correct Administrative Charges in making future calculations of the Account Value, the Cash Surrender Value, and the death benefit. In addition, we will use the adjusted Specified Amount, and the correct Coverage Guarantee Monthly Cost of Insurance rates and Coverage Account Expenses and Fees charges in making future calculations of the Coverage Guarantee Subaccounts.

Non-participating

This Policy is non-participating and the Owner will not share in the Company's profits or surplus. We will pay no dividends on this Policy.

Projection of Values

We will provide a projection of illustrative future death benefits and Account Values upon written request. The first projection in any Policy Year will be provided without a service fee. Extra projections will be provided upon request and payment of a \$25 service fee.

Reinstatement

A Policy which terminates in accordance with the Grace Period provision may be reinstated within five years after the expiration of the Grace Period if:

1. The Owner submits a written Application for Reinstatement;
2. The Policy has not been surrendered previously;
3. The Company receives adequate evidence of insurability. If both Joint Insureds were alive on the date the Policy had previously terminated, you must submit evidence of each of the Joint Insureds insurability, for the underwriting classification in effect when the Policy terminated. If only one of the Joint Insureds was alive on the date the Policy previously terminated, then evidence of insurability will be required for the Surviving Insured, for the underwriting classification in effect when the Policy terminated;
4. A premium sufficient to keep this Policy in force for three months is paid. This premium must be paid while at least one of the Joint Insureds is living and while in the same state of health and insurability represented in the Application for Reinstatement and any supplements thereto; and
5. Any Policy Loan Indebtedness in effect at the end of the Grace Period must be paid off.

The Account Value on the Effective Date of Reinstatement will be the Account Value on the date at the end of the Grace Period plus the Net Premiums paid at Reinstatement. The Coverage Guarantee Subaccount Values on the Reinstatement Effective Date will be the same as the Coverage Guarantee Subaccount Values on the date at the end of the Grace Period plus the Coverage Guarantee Net Premiums paid at Reinstatement.

If this Policy is reinstated, the Surrender Charges will be the same as if this Policy had been continuously in force from the end of the Grace Period.

The Effective Date of Reinstatement will be the date upon which we have approved the Application for Reinstatement and received the full amount of premium due at our Administrative Office. Such reinstatement requires that:

- 1) If both Joint Insureds were alive on the date the Policy terminated, the Joint Insureds are living and in the state of health and insurability represented in the Application for Reinstatement and any supplements thereto; and
- 2) If only one of the Joint Insureds was alive on the date the Policy terminated, that person is living and in the state of health and insurability represented in the Application for Reinstatement and any supplements thereto.

The Policy Date will remain the original Policy Date.

Statements

In the absence of fraud, statements in the application, reinstatement application, or any supplemental application are considered representations, not warranties. Statements may be used to contest the validity of this Policy or in defense of a claim only if:

1. The statements are contained in the application, supplemental application, supplemental questionnaire, or in an endorsement or amendment; and
2. A copy of that application, endorsement, supplemental questionnaire or amendment is attached to the Policy at issue or is made a part of the Policy when a change becomes effective.

Suicide

If either of the Joint Insureds or the Last Survivor, while sane or insane, dies by suicide within two years from the Issue Date or the Effective Date of Reinstatement, the death benefits payable will be limited. In such case, this policy will terminate on the first death by suicide, and our liability will be limited to a refund of all premiums paid (less any Policy Loan Indebtedness and any paid Partial Surrender amounts).

Termination

All coverage under this Policy will terminate when any one of the following events occurs:

1. the Owner surrenders the Policy;
2. upon the date of death of the Last Survivor;
3. the Policy matures; or
4. the required payments are not paid by the end of the Grace Period.

INSURANCE COVERAGE PROVISIONS

Death Benefit

The Death Benefit is the greater of the Specified Amount or the Joint and Last Survivor 7702 Limiting Amount multiplied by the applicable Death Benefit Factor shown in the Death Benefit Factor Table.

The payment of interest on the death benefit shall be as follows:

- (1) Interest shall accrue and be payable from the date of death of the Last Survivor.
- (2) Interest will accrue at the rate or rates applicable to the Policy for funds left on deposit. In determining these effective annual rate or rates, the Company shall use the rate in effect on the date due proof is received by the Company.
- (3) Interest will accrue at the effective annual rate determined in item (2) above, plus additional interest at a rate of 10% annually beginning with the date that is 31 calendar days from the latest of items (a), (b), and (c) to the date the claim is paid, where it is:
 - (a) The date that due proof is received by the Company;
 - (b) The date the Company receives sufficient information to determine its liability, and the appropriate Payee legally entitled to the proceeds; and
 - (c) The date that legal impediments to Payment of Proceeds that depend on the action of parties other than the Company are resolved and sufficient evidence of the same is provided to the Company. Legal impediments to payment include, but are not limited to (i) the establishment of guardianships and conservatorships; (ii) the appointment and qualification of trustees, executors and administrators; and (iii) the submission of information required to satisfy state and federal reporting requirements.

In order to qualify under Section 7702 of the Internal Revenue Code of 1986 the minimum death benefit at each Monthly Anniversary is equal to the product of the Joint and Last Survivor 7702 Limiting Amount and the appropriate Death Benefit Factors in the Policy Schedule.

Increase in Specified Amount

We will not allow an increase in the Specified Amount. However, the death benefit may increase as a result from multiplying the Joint and Last Survivor 7702 Limiting Amount times the Death Benefit Factors in the Policy Schedule (as described in the Death Benefit Section).

Decrease in Specified Amount

You may request a decrease in the Specified Amount. The Effective Date of any decrease will be the Monthly Anniversary on or next following the date the request is received by us. The Specified Amount in effect at any time under this Policy may not be less than the Minimum Specified Amount as shown in the Policy Schedule.

Decreases in Specified Amount, except those resulting from a Partial Surrender, will result in a deduction from the Policy Account Value and from the Policy Coverage Guarantee Amount. The deduction is equal to the pro-rata portion of the decrease in Specified Amount multiplied by the Surrender Charge applicable at the time of the decrease. Future Surrender Charges will be reduced by this pro-rata portion. The decrease of the face amount may cause a change in the Monthly Cost of Insurance Rates and Coverage Guarantee Monthly Cost of Insurance rates. The decrease will result in a pro rata reduction in the Monthly Administration Charge and the Coverage Guarantee Monthly Administration Charge.

Partial Surrender

A Partial Surrender of this Policy may be made any time after the fifth Policy Year, during the Joint Insureds Lifetime and prior to the Maturity Date. The Owner must send us a written request for a Partial Surrender. The amount to be paid as a Partial Surrender may not exceed the Cash Surrender Value on the date of Partial Surrender. We reserve the right to limit the number of Partial Surrenders to six within a Policy Year.

When a Partial Surrender is made, the Account Value will be reduced by the amount of the Partial Surrender. The Specified Amount and Coverage Guarantee Amount will be reduced by a percentage equal to the Partial Surrender amount divided by the Cash Surrender Value (excluding the reduction for any Policy Loan Indebtedness).

The Specified Amount remaining in force after a Partial Surrender will be subject to the limits and Minimum Amount described in the Insurance Coverage provision. This may result in a limit in the Partial Surrender amount. We may postpone payment of a Partial Surrender for as long as six months from the effective date of the Partial Surrender. However, a Partial Surrender used to pay a premium on any Policy issued by us will not be postponed.

AMOUNT OF PROCEEDS

The life insurance proceeds payable at the date of death of the Last Survivor will equal (1) plus (2) plus (3) minus (4) minus (5), where:

- (1) is the death benefit of this Policy;
- (2) is any loan interest paid beyond the date of death;
- (3) is any insurance on your life provided by riders;
- (4) is any Policy Loan Indebtedness; and
- (5) is the sum of any Monthly Deductions due and unpaid before the date of death.

We will not pay the death benefit proceeds until we receive all of the following at our Administrative Office:

1. This Policy or a completed and notarized lost policy affidavit;
2. Due proof of the deaths of the Joint Insureds occurring while this Policy was in effect, in the form of certified copies of the death certificates of both Joint Insureds or other lawful evidence providing equivalent information;
3. A written claim for the death proceeds completed on a form that we supply; and
4. If this Policy or a policy change or Reinstatement is contestable as set forth in the Incontestability Provision, we will require an authorization, on a form that we supply, from a person authorized to allow us to obtain and disclose information about the Joint Insureds.

BENEFICIARY PROVISIONS

Beneficiary

Unless otherwise specified by the Owner, the beneficiaries are named in the application.

Change of Beneficiary

During the Joint Insureds Lifetime, the Owner may change the Beneficiary designation, unless the Owner has waived the right to do so or if the Beneficiary has been designated as irrevocable. Written Notice of change must be received

by our Administrative Office. Changes shall take effect as of the date the Written Notice is signed by the Owner, unless otherwise specified, subject to any payments made or actions taken by the Company prior to receipt of this Written Notice.

Death of Beneficiary

Unless otherwise provided in the Beneficiary designation:

1. The interest of any Beneficiary who dies before the date of death of the Last Survivor will pass to any surviving beneficiaries according to their respective interests; or
2. If no Beneficiary survives the Insured, the proceeds will be paid in one sum to the Owner, if living; otherwise, to the Owner's estate.

PAYMENT OF PROCEEDS

Any amount payable under this Contract will be paid in one sum unless otherwise provided. All or part of this sum may be applied to any Payment Option. However, options will not be available if:

1. the net proceeds are less than \$2,500;
2. the amount of each payment is less than \$50; or
3. in the case of Payment Option 4, the Payee is not a natural person receiving payment in his or her own right.

Proceeds left with us may be withdrawn by Written Notice where such right is given. The payment of any withdrawal may be postponed for as long as six months from the date we receive Written Notice.

If the proceeds are not paid within 30 days after proof of Insured's death has been furnished to the Insurer, we will pay interest at the rate of 8% per year.

ELECTION OF PAYMENT OPTIONS

By Owner

During the Joint Insureds Lifetime, the Owner may elect any Payment Option and may change such election if he or she has reserved the right to do so.

If the Owner elects a Payment Option for the Beneficiary, the Beneficiary may not:

1. change or cancel the election;
2. assign or transfer the amount held by us; or
3. withdraw any future installments or unpaid interest installments unless these rights are granted in the election.

By Beneficiary

If the Owner does not elect a Payment Option, the Beneficiary may do so after the date of death of the Last Survivor.

Conditions for Election

Any election or change must be made by Written Notice to us. No election or change will be effective until we record it.

PAYMENT OPTIONS

The following sections describe the Payment Options available under this Policy.

Option 1 - Proceeds Left at Interest

Under this option, the Company will hold the proceeds. Interest will be paid either once a month, four times a year, twice a year, or once a year. The first payment will be made at the end of the interest frequency period chosen. The guaranteed interest rate is 1.5% a year, compounded annually. Proceeds will not be held under this option for more than 30 years.

Option 2 - Payments of a Fixed Amount

Under this option, the Company will make monthly payments in the amount chosen until the proceeds and earned interest have been paid in full. The total amount paid each year must be at least 5% of the original proceeds. The length of the payment period will depend on the amount chosen, the amount of the proceeds applied and the amount of interest earned.

Option 3 - Payments for a Fixed Period

Under this option, the Company will make monthly payments for the number of years chosen. Table A shows the monthly payment for each \$1,000 of proceeds for payment periods of 5 to 30 years. The first installment will be paid on the date proceeds are settled under this option.

Option 4 - Life Income

Under this option, the Company will make monthly payments for the life of the Payee. If a guaranteed payment period is elected, the Company will make payments for at least the period elected, whether or not the named Payee is living.

When this option is elected, the amount of each installment will be based on the Payee's age and sex at the birthday nearest the date the option goes into effect. We have the right to require satisfactory proof of the Payee's age. Table B shows monthly amounts payable at various ages for life with no guarantee, and for 5-year and 10-year guaranteed periods.

Option 4 is available only if the Payee is a natural person who is the Insured, Owner or Beneficiary. This option is not available to a Payee who is an assignee, estate, fiduciary, partnership, or corporation.

Evidence to Survival

We have the right to require satisfactory proof of any Payee's age. The right to change options is not available after payments commence under Option 4.

Automatic Payment Option

If settlement of the proceeds of this Policy is delayed over 30 days, Option 1 will be applied automatically. Interest will be paid yearly and the person(s) entitled to the proceeds has the right to withdraw the proceeds or elect any Payment Option permitted by this Policy.

Single Premium Immediate Annuity

At the time that payments commence, the amount of benefit will not be less than those that would be provided by the application of the proceeds to purchase a single premium immediate annuity contract at purchase rates offered by the Company at the time to the same class of annuitants.

Basis of Values

The Payment Option Tables are based on 1.5% interest compounded yearly. For Option 4, rates in the tables are based on the 2000A Mortality Table. We may offer more favorable rates than those determined on this basis.

Additional Options

Any proceeds payable under this Policy may be paid under any other method of payment agreed to by us at the time of settlement.

Death of Payee Under Payment Obligations

Unless the Owner or the Beneficiary has made other provisions in electing a Payment Option, amounts remaining at the Payee's death will be paid to the Payee's estate.

Under Option 1, the proceeds on deposit will be paid in a single sum.

Under Option 2, any unpaid proceeds and earned interest will be paid in a single sum.

Under Option 3 and 4, the present value of any unpaid guaranteed payments will be paid in a single sum. The sum to be paid will equal the total of guaranteed payments remaining, discounted at 1.5% yearly compound interest.

TABLES FOR PAYMENT OPTIONS

Table A, Option 3 - Monthly Payments for Each \$1,000 of Proceeds

Number of Years	Monthly Payments
5	17.28
6	14.51
7	12.53
8	11.04
9	9.89
10	8.96
11	8.21
12	7.58
13	7.05
14	6.59
15	6.20
16	5.85
17	5.55
18	5.27
19	5.03
20	4.81
21	4.62
22	4.44
23	4.28
24	4.13
25	3.99
26	3.86
27	3.75
28	3.64
29	3.54
30	3.44

Table B, Option 4 - Monthly

Age	LIFE ONLY		LIFE WITH PERIOD CERTAIN			
	Male	Female	5 Years		10 Years	
			Male	Female	Male	Female
50	3.25	3.00	3.24	3.00	3.22	2.99
51	3.32	3.06	3.31	3.06	3.29	3.05
52	3.39	3.13	3.38	3.12	3.36	3.11
53	3.47	3.19	3.46	3.19	3.44	3.18
54	3.55	3.26	3.54	3.26	3.51	3.25
55	3.64	3.34	3.63	3.33	3.60	3.32
56	3.73	3.42	3.72	3.41	3.68	3.39
57	3.82	3.50	3.81	3.49	3.77	3.47
58	3.93	3.59	3.91	3.58	3.87	3.56
59	4.03	3.68	4.02	3.67	3.97	3.64
60	4.15	3.78	4.13	3.77	4.08	3.74
61	4.27	3.88	4.25	3.87	4.19	3.84
62	4.40	3.99	4.38	3.98	4.30	3.94
63	4.54	4.11	4.52	4.10	4.43	4.05
64	4.69	4.23	4.66	4.22	4.56	4.16
65	4.85	4.37	4.82	4.35	4.69	4.29
66	5.02	4.51	4.98	4.49	4.83	4.41
67	5.20	4.66	5.15	4.64	4.98	4.55
68	5.40	4.83	5.34	4.80	5.13	4.69
69	5.60	5.00	5.53	4.97	5.29	4.84
70	5.82	5.19	5.73	5.15	5.45	5.00
71	6.06	5.40	5.95	5.35	5.62	5.17
72	6.30	5.62	6.18	5.56	5.79	5.34
73	6.57	5.86	6.42	5.78	5.97	5.53
74	6.85	6.11	6.67	6.02	6.15	5.72
75	7.16	6.39	6.94	6.28	6.33	5.91
76	7.48	6.69	7.22	6.56	6.51	6.11
77	7.83	7.02	7.52	6.85	6.69	6.32
78	8.20	7.37	7.83	7.16	6.87	6.52
79	8.60	7.75	8.16	7.49	7.05	6.73
80	9.02	8.17	8.50	7.85	7.23	6.94
81	9.48	8.61	8.85	8.22	7.40	7.14
82	9.97	9.10	9.22	8.61	7.56	7.34
83	10.49	9.63	9.60	9.02	7.72	7.52
84	11.04	10.20	9.98	9.45	7.87	7.70
85	11.63	10.81	10.38	9.88	8.00	7.86
86	12.26	11.47	10.78	10.33	8.13	8.01
87	12.93	12.18	11.18	10.78	8.25	8.15
88	13.65	12.94	11.59	11.23	8.36	8.27
89	14.41	13.75	11.99	11.68	8.45	8.38
90	15.21	14.59	12.39	12.11	8.54	8.48
91	16.07	15.48	12.78	12.53	8.62	8.57
92	16.97	16.40	13.17	12.94	8.69	8.64
93	17.93	17.36	13.56	13.33	8.75	8.71
94	18.96	18.37	13.93	13.71	8.80	8.77
95	20.07	19.42	14.30	14.07	8.84	8.82

Income Payments for ages not shown furnished upon request.
The values above are based on 1.5% and the 2000A Mortality Table.

Legal & General America

Banner Life Insurance Company
3275 Bennett Creek Avenue
Frederick, Maryland 21704
800-638-8428

Joint and Last Survivor Flexible Premium Adjustable Life Insurance

Adjustable death benefit is payable upon the death of the Last Survivor prior to the Maturity Date

Flexible premiums are payable during the Joint Insured's Lifetime until the Maturity Date

Plan, benefits, classification and period for which premiums are payable as stated in the Policy Schedule

Cash Surrender Value, if any, payable at maturity

This Policy is non-participating and no dividends are payable

Benefits, values, periods of coverage, and premiums are on an indeterminate basis, may increase or decrease, and are not guaranteed as to fixed dollar amount

BULLETIN 11 83

EXHIBIT A (REVISED)

**CONSENT TO SUBMIT RATES AND/OR
COST BASES FOR APPROVAL**

The Banner Life Insurance Company (Company) of Frederick, MD does hereby consent and agree
(Company Name) (City and State)

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

or

B) that where the policy is a flexible or indeterminate premium whole life policy which provides for frequent changes in interest rates based on financial market conditions the company may file a range of rates it will stay within and will notify the Department at least sixty (60) days prior to any change in the range of rates The company must also document the method used to calculate its premium and range of rates

Banner Life Insurance Company
(Company Name)

By Nancy Winings
(Name)

Vice President and Actuary
(Title or Position)