

SERFF Tracking Number: STAR-127034682 State: Arkansas  
 Filing Company: Starmount Life Insurance Company State Tracking Number: 48012  
 Company Tracking Number:  
 TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
 Product Name: PlayLife 2011  
 Project Name/Number: /

## Filing at a Glance

Company: Starmount Life Insurance Company

Product Name: PlayLife 2011

TOI: L071 Individual Life - Whole

SERFF Tr Num: STAR-127034682 State: Arkansas

SERFF Status: Closed-Approved- Closed State Tr Num: 48012

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

Co Tr Num:

State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Belle Lucas, Natka Varisco Disposition Date: 02/24/2011

Date Submitted: 02/17/2011

Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name:

Status of Filing in Domicile: Authorized

Project Number:

Date Approved in Domicile:

Requested Filing Mode:

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Individual Market Type:

Overall Rate Impact:

Filing Status Changed: 02/24/2011

State Status Changed: 02/24/2011

Deemer Date:

Created By: Natka Varisco

Submitted By: Natka Varisco

Corresponding Filing Tracking Number:

Filing Description:

We are pleased to file the above referenced forms in Arkansas. This is a new filing and is being filed without an illustration. This individual whole life policy was approved in our domiciliary state of Louisiana on March 18, 2010. This is a new filing and is being filed without an illustration.

Previously approved Accident Death Rider 97-005 and Accelerated Death Benefit Rider 98-010 may be marketed with the policies.

The individual modified whole life product will be marketed as standalone coverage to individuals at the workplace,

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through the internet, individual mailers or through other affinity marketing, such as associations. The application will be placed on our website upon approval.

## Company and Contact

### Filing Contact Information

Natka Varisco, compliance specialist  
 7800 Office Park Blvd.  
 Baton Rouge, LA 70809

natkav@starmountlife.com  
 225-926-2888 [Phone] 219 [Ext]  
 225-610-1419 [FAX]

### Filing Company Information

Starmount Life Insurance Company  
 7800 Office Park Boulevard  
 Baton Rouge, LA 70809  
 (225) 926-2888 ext. [Phone]

CoCode: 68985  
 Group Code: 68985  
 Group Name:  
 FEIN Number: 72-0977315

State of Domicile: Louisiana  
 Company Type:  
 State ID Number:

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## Filing Fees

Fee Required? Yes  
 Fee Amount: \$100.00  
 Retaliatory? Yes  
 Fee Explanation:  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Starmount Life Insurance Company	\$100.00	02/17/2011	44799179

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	02/24/2011	02/24/2011

### 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	02/23/2011	02/23/2011	Natka Varisco	02/23/2011	02/23/2011

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## **Disposition**

Disposition Date: 02/24/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
<b>Supporting Document (revised)</b>	Flesch Certification		Yes
<b>Supporting Document</b>	Flesch Certification	Replaced	Yes
<b>Supporting Document</b>	Application		Yes
<b>Supporting Document</b>	Life & Annuity - Acturial Memo		No
<b>Form</b>	Application		Yes
<b>Form (revised)</b>	Policy		Yes
<b>Form</b>	Policy	Replaced	Yes

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## Objection Letter

Objection Letter Status Pending Industry Response  
Objection Letter Date 02/23/2011  
Submitted Date 02/23/2011  
Respond By Date 03/23/2011

Dear Natka Varisco,

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. Please review your procedures and assure us that you are in compliance.

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.

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

Please feel free to contact me if you have questions.

Sincerely,  
Linda Bird

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## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 02/23/2011  
Submitted Date 02/23/2011

Dear Linda Bird,

### Comments:

#### Response 1

Comments: Response to Objection No. 1:

ARK Code Ann. 23-79-138:

Starmount's address and telephone number are found on the Face page of the policy.

I have added the complete address of the Arkansas DOI and telephone numbers to the face page.

Regulation 19s10B

Please see attached Certification.

Regulation 49

Our Guaranty Notice is attached.

#### Related Objection 1

Comment:

Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue. Please review your procedures and assure us that you are in compliance.

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.

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

### Changed Items:

#### Supporting Document Schedule Item Changes

Satisfied -Name: Flesch Certification

Comment:

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**Form Schedule Item Changes**

Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
Policy	WLPL021 0-AR		Policy/Contract/Fraternal Certificate	Initial		53.900	WKPL021 0 2-11 ARrev1.pdf
<b>Previous Version</b>							
Policy	WLPL021 0-AR		Policy/Contract/Fraternal Certificate	Initial		53.900	WKPL021 0 2-11.pdf

No Rate/Rule Schedule items changed.

Please let me know if you need additional information.

Thanks,  
Natka Varisco

Sincerely,  
Belle Lucas, Natka Varisco

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## Form Schedule

Lead Form Number: WKPL0210

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	WKPL0210 APP	Application/ Enrollment Form	Application	Initial		43.200	PLAYLIFE APP WORD 2-11.pdf
	WLPL0210 AR	Policy/Cont ract/Fraternal Certificate	Policy	Initial		53.900	WKPL0210 2-11 ARrev1.pdf



a Starmount Life Insurance company  
P.O. Box 98100 • Baton Rouge, LA 70898-9100

Fill out this application to give your family the security it needs!  
For questions, Call us toll-free 1-888-729-5433, ext. 2013.

For Whole Life Insurance Policy Form No. WKPL0210; [Accidental Death Rider Form No. 97-005] [Accelerated Benefit Rider 98-010]

1. **Policy Owner Information:** Name (First, Middle, Last): \_\_\_\_\_

Address (Street and Number): \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Home Phone (required): (\_\_\_\_\_) \_\_\_\_\_ Work or Cell Phone: (\_\_\_\_\_) \_\_\_\_\_

Mailing address of policy if different than above: \_\_\_\_\_

2. I wish to insure the following children or grandchildren\* under age 25 for: (Check one)

[  \$5,000  \$10,000  \$15,000  \$20,000  \$25,000  \$30,000  \$35,000  \$40,000  \$45,000  \$50,000 ]

Proposed Insured's Full Name (First, Middle, Last)	Date of Birth (mm/dd/yyyy)	Male or Female	Height (Required)	Weight (Required)	Relationship to Policy Owner	Signature of Any Child Age 18 or Older
Child 1					<input type="checkbox"/> Daughter <input type="checkbox"/> Granddaughter <input type="checkbox"/> Son <input type="checkbox"/> Grandson <input type="checkbox"/> Other	
Child 2					<input type="checkbox"/> Daughter <input type="checkbox"/> Granddaughter <input type="checkbox"/> Son <input type="checkbox"/> Grandson <input type="checkbox"/> Other	
Child 3					<input type="checkbox"/> Daughter <input type="checkbox"/> Granddaughter <input type="checkbox"/> Son <input type="checkbox"/> Grandson <input type="checkbox"/> Other	
Child 4					<input type="checkbox"/> Daughter <input type="checkbox"/> Granddaughter <input type="checkbox"/> Son <input type="checkbox"/> Grandson <input type="checkbox"/> Other	

\* Relationship - If Dependent is not your natural or step child, attach documentation of legal custody or adoption. If coverage is court ordered, attach a copy of the order.

3. **Beneficiary:** Unless otherwise requested, the Policy Owner shall be the beneficiary.

4. **These questions must be answered for anyone being insured:**

1. Have any Proposed Insured had, scheduled or been advised to have any medical or surgical examination or current treatment for any disorder, injury or sickness (except for routine wellness exams, pregnancy, and minor infections/ailments such as sinus infections and colds)?  
.....  Yes  No

2. Does any Proposed Insured now have any impairment, disorder or disease? .....  Yes  No

3. Has any Proposed Insured ever had high blood pressure requiring 3 or more blood pressure medications; cancer; a tumor; diabetes (insulin dependent); asthma; stroke; any disease or disorder of the kidneys, heart, blood, lungs, liver; tested positive for exposure to the HIV infection or been diagnosed by a health care provider as having ARC (AIDS Related Complex) or AIDS (Acquired Immune Deficiency Syndrome) caused by the HIV (Human Immunodeficiency Virus) infection; mental disease or disorder, alcoholism, a drug habit, or taken illegal drugs; been ticketed for DWI or DUI or had a felony conviction (If yes, circle applicable ones.)? .....  Yes  No

4. List child or children causing yes answers to a question above. \_\_\_\_\_

5. Do any of the Proposed Insureds have any existing insurance policies or contracts this would replace or change?  Yes  No If yes, list Child's Name, Company Name(s) & Location(s) \_\_\_\_\_ Policy Number(s): \_\_\_\_\_

5. **Payment:**

[  I authorize my employer to pay premiums through payroll deduction.

Deduct premium payments from my checking account automatically. (My voided check is enclosed.)

Charge future payments to:   Credit Card #: \_\_\_\_\_ Exp. Date (MM/YY): \_\_\_\_/\_\_\_\_

I Want to Pay (only applies to payment by bank draft or credit card):  Every 6 Months  Every 12 Months ]

Limitations: The full amount of insurance protection begins the first day the policy is in force. If the age or sex has been misstated, the amount payable under the policy (ies) will be such amount as the premium payment would have purchased for the correct age or sex. Benefits paid for death by suicide during the first two years this policy is in effect are limited to return of premiums paid. The insureds must be in the same health as described above when the Policy(ies) are issued and received by me for it to be in force. I declare all information provided is complete and true to the best of my knowledge. Should any Proposed Insured be declined, the amount paid for said individual will be refunded.

Authorization: I authorize any physician, medical practitioner, hospital, clinic, or other medical related facility, insurance company, the Medical Information Bureau or other organization or person that has any record of me, my health, or any member of my family, to give Starmount Life Insurance Company, my legal representative for medical records receipt, or its reinsurers any such information. This includes knowledge about drug abuse, alcoholism or mental illness, and HIV and/or AIDS status. Although information about drug or alcohol abuse, mental illness, and HIV and/or AIDS status may be protected by government regulation, I allow Starmount to collect it to determine insurability. I understand I (or my authorized representative) am entitled to a copy of the information obtained; that this authorization will expire in 30 months from the date of signature, but can be revoked at any time with the applicant's written notification. This information will be used to determine insurability. I understand that I am entitled to receive a copy of this authorization form. A photo copy is as valid as the original. I am also aware that the records may be subject to re-disclosure by the recipient. Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Policy Owner Signature \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_ (For Company Use) Authorized Agent: \_\_\_\_\_

Associate/Agent's Signature (Licensed Resident Associate/Agent): \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_

WKPL0210 APP

Underwritten by Starmount Life Insurance Company and administered by AlwaysCare Benefits.

PL.A.Y. 2/10



A STOCK LIFE INSURANCE COMPANY

**Underwritten by:** Starmount Life Insurance Company  
[8485 Goodwood Boulevard  
P.O. Box 98100  
Baton Rouge, LA 70898-9100]

**Administered by:**   
(a Starmount Life Insurance company)  
8485 Goodwood Boulevard  
P.O. Box 98100  
Baton Rouge, LA 78098-9100

Starmount Life Insurance Company will pay the proceeds of this policy to the beneficiary upon receiving proof of the insured's death.

**30-day right to examine this policy** – You have the right to cancel this policy within 30 days after you receive it. To cancel, mail or return the policy to our home office or to any of our agents. The policy will be treated as if it had not been issued and any premium paid will be returned.

**Please read your policy carefully.** This policy is a legal contract between Starmount Life Insurance Company and the Owner.



*Chairman*

**Modified Whole Life Policy  
Non-Participating  
Premium Payable During Life  
Premiums Increase At Attained Age 25.**

Call toll-free at [1-888-729-5443] to ask questions or to obtain coverage information.

**If we at Always Care, Starmount Life Insurance Company, fail to provide you with reasonable and adequate service, you should feel free to contact:**

**Arkansas Insurance Department  
1200 West Third Street  
Little Rock, AR 72201  
(501) 371-2640 or (800) 852-5494**



**MODIFIED WHOLE LIFE  
POLICY SPECIFICATIONS**

POLICY NUMBER:	[Z00000000]
EFFECTIVE DATE	[Feb.2, 2004]
INSURED:	[John Doe]
OWNER:	[Jane Doe]
BENEFICIARY:	[Mary Doe]
GENDER OF INSURED:	[MALE]
DATE OF BIRTH OF INSURED:	[MM/DD/YY]
AGE OF INSURED:	[15]
AMOUNT OF INSURANCE:	[\$5,000]

**PREMIUM SCHEDULE**

<b>PREMIUM PAYMENT MODE:</b>	<b>[Monthly Payroll Deduction]</b>
<b>ANNUAL PREMIUM TO AGE 25:</b>	<b>[\$XX.XX]</b>
<b>ANNUAL PREMIUM AGE 25 AND THEREAFTER:</b>	<b>[\$XX.XX]</b>

PLAYLIFE CASH VALUES PER \$5000

Attained Age	Cash Value	Attained Age	Cash Value	Attained Age	Cash Value
0	0.00	50	931.50	100	4,326.20
1	0.00	51	988.56	101	4,357.35
2	0.00	52	1,047.70	102	4,387.70
3	0.00	53	1,108.35	103	4,417.15
4	0.00	54	1,170.60	104	4,445.50
5	0.00	55	1,234.20	105	4,472.40
6	0.00	56	1,299.15	106	4,497.70
7	0.00	57	1,365.40	107	4,521.55
8	0.00	58	1,433.15	108	4,544.05
9	0.00	59	1,502.55	109	4,565.20
10	0.00	60	1,573.60	110	4,585.00
11	0.00	61	1,646.05	111	4,603.35
12	0.00	62	1,719.75	112	4,620.50
13	0.00	63	1,794.55	113	4,637.10
14	0.00	64	1,870.35	114	4,653.95
15	0.00	65	1,947.20	115	4,669.50
16	0.00	66	2,025.20	116	4,684.40
17	0.00	67	2,104.45	117	4,698.80
18	0.00	68	2,185.05	118	4,712.95
19	1.95	69	2,266.95	119	4,737.90
20	5.15	70	2,350.20	120	5,000.00
21	8.45	71	2,434.45		
22	11.85	72	2,519.30		
23	15.40	73	2,604.30		
24	19.00	74	2,689.60		
25	22.70	75	2,775.20		
26	26.50	76	2,860.95		
27	48.80	77	2,946.65		
28	72.05	78	3,032.00		
29	96.50	79	3,116.55		
30	122.10	80	3,200.05		
31	149.00	81	3,281.80		
32	177.15	82	3,361.15		
33	206.85	83	3,438.40		
34	237.30	84	3,513.55		
35	269.40	85	3,586.20		
36	302.85	86	3,656.40		
37	335.65	87	3,723.50		
38	373.90	88	3,786.45		
39	411.60	89	3,845.10		
40	450.95	90	3,899.95		
41	491.80	91	3,963.55		
42	534.25	92	4,007.30		
43	578.30	93	4,059.50		
44	623.85	94	4,108.70		
45	670.90	95	4,153.15		
46	719.55	96	4,192.40		
47	769.75	97	4,226.70		
48	821.70	98	4,259.25		
49	875.50	99	4,293.25		

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**Non-Forfeiture Basis: 2001 CSO, 5% interest, age last birthday, unisex.**

## THE PARTIES TO THIS POLICY

In this policy, **We** refers to **Starmount Life Insurance Company**. **You** means the owner of the policy named on page two (2).

We have issued this policy to you on the life of the **Insured** named on page 2. As the owner, you can exercise the rights described in this policy.

If you are not the Insured, you can name a **Contingent Owner**. The contingent owner would be the party to whom ownership of this policy would pass if you die before the insured while this policy is in force. If there is no contingent owner, then ownership would pass to your estate.

You have the right to name a **Beneficiary**. The beneficiary is the party to receive the proceeds payable at the insured's death. The beneficiary is named on page 2.

You can name any beneficiary to be an **Irrevocable Beneficiary**. An irrevocable beneficiary is a beneficiary whose consent is required before you can:

- Change the beneficiary under this policy;
- Reduce or terminate the irrevocable beneficiary's right to the proceeds;
- Transfer ownership of the policy or assign it; or
- Exercise any other policy rights that may reduce the proceeds.

### Your Right to Change the Beneficiary

During the insured's life, you have the right to change the beneficiary other than an irrevocable beneficiary.

**How to change the Beneficiary.** Send a signed, written notice of the change on a form satisfactory to us to our home office. When we receive the notice, the change will take effect as of the date you signed it. The changes will not affect any payout we make before receiving and recording the notice.

### Your Right to Assign This Policy

You can assign (transfer) your rights under this policy as security for a loan or for other reasons. This does not change the ownership of this policy, but your rights and any beneficiary's rights are subject to the terms of the assignment.

The assignment is not binding on us until we receive and record a copy at our home office. We are not responsible for the validity of the assignment.

## GENERAL PROVISIONS

### Policy Dates

Premium due dates and policy months, years, and anniversaries are measured from the effective date shown on page two (2).

### The Contract

The entire contract consists of this policy and the attached application and any riders or endorsements. We have issued this policy to you in exchange for the application and the payment of premiums. No agent shall have the power or authority to waive, change, or alter any of the terms or conditions of any policy; except that the terms or conditions may be changed by an endorsement or rider signed by a duly authorized officer of the insurer.

### Contestability

We rely on all statements made in the application. Legally, in absence of fraud, these statements are considered to be representations and not warranties. We can contest the validity of this policy or deny a claim for suicide or for any material misrepresentation. To do so, the misrepresentation must have been made in the application, and a copy of the application must have been attached to this policy.

We cannot contest the validity of this policy after it has been in effect during the insured's life for two years from the policy effective date or, if this policy has been reinstated, for two years from the reinstatement date. This two-year limitation does not apply to disability or accidental death benefit riders. This does not prevent us from legally terminating the policy if premiums are not paid.

### Misstatement of Age

If the age of the Insured has been misstated, the amount payable will be the amount that the premium paid would have purchased at the correct age.

### Contract Modifications

This contract cannot be changed nor can any of its terms or provisions be waived or extended except by our written agreement. Any such agreement must be signed by an authorized Company officer. We will not be bound by any promise or representation made by or to any other person.

## HOW TO PAY FOR YOUR POLICY

### When and Where to Pay Premiums

We provide insurance coverage in return for premium payments. The amount of the total annual premium is shown on page two (2).

This policy will go into effect when the required premium is paid and the policy is delivered during the lifetime and continued insurability of the insured. During the insured's life, each premium is due on or before the due date for the premium period shown on page two (2).

**How to Change Your Payment Frequency:** Write to our home office to request the change. All premiums due after we approve your request will be billed on the new schedule.

All premiums after the first shall be payable in advance at our home office.

### **Grace Period After Each Premium Due Date**

After the first premium has been paid, this policy will stay in effect for 31 days after each premium due date. These 31 days are called the **grace period**. If the insured dies during a grace period, any premium then due will be subtracted from the proceeds.

### **Premium Unpaid at the End of the Grace Period**

If a premium is not paid by the end of its grace period, the policy will terminate as of the premium due date. However, coverage can be continued if there is sufficient cash value. This is explained in Nonforfeiture Provisions.

### **Automatic Premium Loan Option**

This option is in effect if it is requested on the application or in writing. You may discontinue it at any time by providing written notice. If a premium remains unpaid at the end of a grace period while this option is in effect, and if the cash value net of any loans is sufficient to pay the premium to the next due date, and the interest to the next anniversary, then we will place a loan on the policy to pay the premium and interest. If the cash value is not sufficient to pay the unpaid premium and loan interest, then no loan will take place. The policy will then lapse subject to the Nonforfeiture Option provisions.

### **Your Right to Reinstate This Policy**

Unless you have surrendered this policy for its cash value, which is defined in Nonforfeiture Provisions, you may reinstate the original coverage provided by this policy. We will consider reinstatement during the insured's life within three years after the due date of the first unpaid premium. We can contest the validity of this policy or deny a claim for any material misrepresentation during the first two years following reinstatement.

**How to Reinstate Coverage:** You must apply in writing and provide proof satisfactory to us that the insured is still insurable. All unpaid premiums must be paid with interest at 6% per year.

## **NON-PARTICIPATING**

This policy will not share in our surplus earnings; therefore, dividends will not be paid on this policy.

## **YOUR RIGHT TO BORROW MONEY**

You may borrow money from us by completing a loan agreement satisfactory to us. The only security we require for the loan is your policy's cash value.

Here is how we determine the maximum amount you may borrow:

- First we determine your policy's cash value as of the next premium due date. If premiums have been paid beyond the next policy anniversary or if no further premiums are due, we determine the cash value as of the next policy anniversary.
- Then we subtract any premiums due and interest in advance to the next policy anniversary.

**Interest:** Interest on loans accrues each day from the date of the loan and is compounded annually. The interest rate is 8% per year. We charge a rate of 7.41% in advance, which equals an effective annual rate of 8%.

On each policy anniversary, interest is due in advance to the next policy anniversary. Any interest not paid when due becomes part of the loan and bears interest at the same rate.

**Repaying Policy Debt:** Policy debt may be repaid in part or in full at any time during the insured's life while this policy is in effect. If at any time policy debt should reduce the net cash value below zero, this policy will terminate 31 days after we send written notice to you and any assignee.

## PROCEEDS

### Payout of the Proceeds

The proceeds of this policy will be paid to the beneficiary if the policy is in force on the date of the insured's death. If the insured survives to age 120, we will pay the proceeds, and the policy will terminate.

If there is no beneficiary living at the time of the insured's death, the proceeds will be payable to your estate. Proceeds will be paid in a single sum unless applied as explained under **Options at Settlement**.

**How to Claim Proceeds:** We must receive the policy and due proof of the death of the insured. This proof must show that the insured died while this policy was in effect. Interest will be paid in accordance with all applicable state statutes when we receive due proof of death and until such time as the claim is settled. We will provide specific instructions for claiming proceeds on request.

### Amount of the Proceeds

To calculate the amount of the proceeds, we add:

- The amount of insurance currently in effect under this policy on the insured's life;
- Any insurance on the insured's life provided by any benefit riders in effect; and
- The part of any premium paid for a period beyond the policy month of the insured's death.

From the above total, we subtract:

- Any unpaid premiums for coverage through the policy month of the insured's death.

Any premiums waived under a benefit rider will not be added to or subtracted from the proceeds. We will pay the proceeds as soon as possible after receiving due proof of death.

### Suicide

If the insured commits suicide, while sane or insane, within two years from the policy date, the only proceeds payable will be the premiums paid.

### Claims of Creditors

The proceeds of this policy will be paid free from creditors' claims to the extent allowed by law.

## NON-FORFEITURE PROVISIONS

**Options Available:** After a cash value becomes available under this policy, and if any subsequent premiums are not paid when due, the Owner may elect one of the following options upon written request to the Company within sixty days after the due date of such premium:

1. **Cash Surrender** - You may surrender this policy for its net cash value. The net cash value equals the cash value less any outstanding policy loan and loan interest. We may defer the payment of any cash surrender value for up to six months. If the policy is surrendered within 60 days after the due date of any unpaid premium, the cash value will not be less than it was on the due date. You may surrender this policy for its net cash value by completing a form satisfactory to us and returning this policy to us. A table of cash values for each attained age for \$5,000 of insurance is shown on page 3.

2. **Paid-Up Insurance** - You can use the net cash value to buy life insurance for which no further premiums are due which will remain in force for the lifetime of the insured. The paid-up insurance is for the amount which the net cash value will purchase at the net single premium rate at the then attained age of the Insured.

3. **Extended Term Insurance** - This is a level amount of insurance for a limited period of time. You can use the cash value to purchase extended term insurance. The amount of extended term insurance for any period will be this policy amount shown on page 2. The interest rate and mortality table used in the calculations are described below.

**Which Type of Insurance Applies?** If you have not chosen an option within 60 days of an unpaid premium, the extended term insurance option will be used,

**Calculation Basis for Cash Values and Non-forfeiture Values:** Cash Values and Non-forfeiture values are calculated using the Standard Non-forfeiture Value method, using the Commissioners 2001 Standard Ordinary Mortality Table, Age Last Birthday unisex assuming 50% males and 50% females, and using the interest rate shown on page 3. The attained age values in this policy represent the issue age that generates the greatest values using the above calculation basis among all possible issue ages between ages zero and twenty. Cash Values will always be greater than or equal to the minimum Cash Values required by the jurisdiction in which this policy is delivered.

## OPTIONS AT SETTLEMENT

Options at settlement provide alternate ways in which payout of proceeds can be made. If an option is selected, the policy must be returned to us. Unless selections are shown in the application for this policy, we will attach an endorsement explaining the method of settlement selected.

### Availability of Options

All or part of the proceeds may be applied under any option. If this policy is assigned, amounts due the assignee will be paid in one lump sum. The balance, if any, may be applied under any option.

**How to Select an Option:** To select an option, a written request satisfactory to us must be received at our home office. You may select any option during the insured's lifetime. If the option has not been selected before the insured dies, the beneficiary may select an option.

Options for any amount payable to an association, corporation, partnership or fiduciary are available with our consent.

### Minimum Amounts

If the amount to be applied under any option for any one person is less than \$2,000.00, we may pay that amount in one sum instead. If the payouts under any option come to less than \$200.00 each, we have the right to make payouts at less frequent intervals. If the total payout for a year would be less than \$200.00, we can make one final payout and end the option.

### Description of Settlement Options

Our options are described below in terms of monthly payouts. Quarterly, semi-annual, or annual payouts may be requested instead and will be determined in a way that is consistent with monthly payouts.

**Option 1 – Income for Fixed Period:** Equal monthly payouts will be made for any period selected, up to 30 years. The amount of each payout depends on the total amount applied and the period selected. The monthly payout rates are shown in the Option 1 table below.

**Option 1 Table**

Minimum monthly payout rates for each \$1,000 applied

<b>Years</b>	<b>Monthly Payout</b>	<b>Years</b>	<b>Monthly Payout</b>
1	\$84.47	16	6.53
2	42.86	17	6.23
3	28.99	18	5.96
4	22.06	19	5.73
5	17.91	20	5.51
6	15.14	21	5.32
7	13.16	22	5.15
8	11.68	23	4.99
9	10.53	24	4.84
10	9.61	25	4.71
11	8.86	26	4.59
12	8.24	27	4.47
13	7.71	28	4.37
14	7.26	29	4.27
15	6.87	30	4.18

For quarterly payout, multiply by 2.99; for semi-annual payout, multiply by 5.96; for annual payout, multiply by 11.84.

**Option 2 – Lifetime Income with Payouts for a Guaranteed Period:** Equal monthly payouts are based on the life of a named person. Payouts will continue for the lifetime of that person. We will make payouts for the selected guaranteed period and for as long after that as the named person lives.

**Option 2 Table**

Monthly payout rates for each \$1,000 applied

<b>Issue</b>	<b>10</b>	<b>15</b>	<b>20</b>	<b>Issue</b>	<b>10</b>	<b>15</b>	<b>20</b>
	<b>Years</b>	<b>Years</b>	<b>Years</b>		<b>Years</b>	<b>Years</b>	<b>Years</b>
<b>Age</b>				<b>Age</b>			
0-15	2.97	2.97	2.97	51	4.54	4.46	4.34
16	2.99	2.98	2.98	52	4.64	4.55	4.41
17	3.00	3.00	3.00	53	4.74	4.63	4.48
18	3.02	3.02	3.02	54	4.84	4.72	4.55
19	3.04	3.04	3.04	55	4.95	4.82	4.61
20	3.07	3.06	3.06	56	5.07	4.91	4.68
21	3.09	3.09	3.08	57	5.19	5.01	4.75
22	3.11	3.11	3.11	58	5.32	5.11	4.82
23	3.14	3.13	3.13	59	5.45	5.21	4.89
24	3.16	3.16	3.15	60	5.59	5.32	4.95
25	3.19	3.18	3.18	61	5.74	5.42	5.02
26	3.21	3.21	3.21	62	5.89	5.53	5.08
27	3.24	3.24	3.23	63	6.05	5.64	5.13
28	3.27	3.27	3.26	64	6.22	5.74	5.19
29	3.30	3.30	3.29	65	6.39	5.85	5.24
30	3.34	3.33	3.32	66	6.56	5.95	5.28
31	3.37	3.37	3.36	67	6.74	6.06	5.32
32	3.41	3.40	3.39	68	6.93	6.12	5.36
33	3.44	3.44	3.43	69	7.12	6.25	5.39
34	3.48	3.48	3.46	70	7.31	6.33	5.42
35	3.53	3.52	3.50	71	7.50	6.42	5.44
36	3.57	3.56	3.54	72	7.70	6.49	5.46
37	3.61	3.60	3.58	73	7.89	6.56	5.47
38	3.66	3.65	3.62	74	8.07	6.62	5.49
39	3.71	3.69	3.67	75	8.25	6.67	5.49
40	3.76	3.74	3.72	76	8.43	6.72	5.50
41	3.82	3.80	3.76	77	8.59	6.75	5.50
42	3.87	3.85	3.81	78	8.75	6.78	5.51
43	3.94	3.91	3.87	79	8.89	6.81	5.51
44	4.00	3.97	3.92	80	9.02	6.83	5.51
45	4.07	4.03	3.97	81	9.13	6.84	5.51
46	4.14	4.10	4.03	82	9.23	6.85	5.51
47	4.21	4.16	4.09	83	9.32	6.86	5.51
48	4.29	4.23	4.15	84	9.39	6.86	5.51
49	4.37	4.31	4.21	85-UP	9.45	6.87	5.51
50	4.45	4.38	4.28				

Monthly payout rates for ages not shown will be given on request. Monthly payout rates for ages over 85 will be the same as the rates for age 85. For quarterly payout, multiply by 2.99; for semi-annual payout, multiply by 5.96; for annual payout, multiply by 11.84.

**Option 3 – Interest Payout:** Under this option, proceeds are left with us to earn interest at an annual rate of not less than 3%. Interest payouts can be made for the life of the person named to receive payouts.

**Option 4 – Fixed Amount Payout:** Each monthly payout will be for an agreed fixed amount. The total amount paid for each year must be at least \$60.00 for each \$1,000.00 applied. Interest will be credited at a rate of 3% per year and added to the unpaid balance. Payouts continue until the amount we hold runs out. The last payout will be for the balance only.

## **Effective Date and Payout Dates**

The effective date of an option is the date of the insured's death.

The first payout is due on the effective date, except the first payout under Option 3 is due one payout period later. All payout dates will fall on the same day as the first one. No partial payouts will be made.

## **Withdrawal and Changes**

If provided in the option selection, the following rights will be available:

- Under Option 3, all or part of the unpaid balance may be withdrawn or applied under any other option. The minimum amount that may be withdrawn is \$500.00.
- Under Options 1 and 4, the commuted value of future payouts may be withdrawn or applied under any other option. We discuss commuted value below. The commuted value of future guaranteed payouts under Option 2 may not be withdrawn.

We may delay any payout of any withdrawal for up to six months. Interest at the rate in effect for the option during this period will be paid on the amount withdrawn.

## **Payouts after Death**

If the person entitled to the payout dies, the following rights will be available:

- Under Options 1, 2, and 4, the future guaranteed payouts may be continued to an alternate person named to receive payout. If no such alternate person survives, the commuted value of the future guaranteed payouts will be paid in one lump sum.
- Under Option 3, any balance of the proceeds remaining will be paid in one lump sum.

## **Commuted Value**

When commuting the payouts under Options 1, 2, and 4, we include interest from the effective date of the option to the date of each payout. If future payouts are withdrawn or paid early, we must deduct the amount of interest included for the period after withdrawal or early payout. The commuted value of future payouts is the sum of those payouts, less the interest from the date of each future payout. The interest rate originally used in computing the settlement option will be the rate used to determine the commuted value.

## **Interest**

The amounts guaranteed under Options 1, 2, 3, and 4 are based on an interest rate of 3% per year. We may declare extra interest for any year. However, no extra interest will be paid under Option 2.

## **Income Protection**

The settlement payout and any withdrawal will be paid free from creditor's claims to the extent allowed by law. No payout and no amount held under an option can be commuted and taken in advance of its payout date, unless the owner's written consent is given before the insured dies. Neither the owner nor any person entitled to the payout may assign any payor.

## **Rider Values Not Included**

Unless the rider states otherwise, the benefits provided by a rider are not included in our calculations of values under this policy.



**STARMOUNT LIFE INSURANCE COMPANY**

**MODIFIED WHOLE LIFE POLICY  
INSURANCE PAYABLE AT DEATH OF INSURED  
NON-PARTICIPATING  
PREMIUMS PAYABLE DURING LIFE  
PREMIUMS INCREASE AT ATTAINED AGE 25**

SERFF Tracking Number: STAR-127034682 State: Arkansas  
Filing Company: Starmount Life Insurance Company State Tracking Number: 48012  
Company Tracking Number:  
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
Product Name: PlayLife 2011  
Project Name/Number: /

## Supporting Document Schedules

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Flesch Certification <b>Comments:</b> <b>Attachments:</b> FLESCH REPORT.pdf Guaranty Association Notice.pdf Certification of Rule 19 .pdf		

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Application <b>Comments:</b> <b>Attachment:</b> PLAYLIFE APP WORD 2-11.pdf		

**STARMOUNT LIFE INSURANCE COMPANY**

**FLESCH READABILITY ANALYSIS**

<b><u>FORM</u></b>	<b><u>WORDS</u></b>	<b><u>PARAGRAPHS</u></b>	<b><u>SENTENCES</u></b>	<b><u>SCORE</u></b>
WKPL0210-AR	4028	581	168	53.9
WKPL0210 APP	635	54	21	43.2

This is to certify that this form meets the minimum score on the Flesch reading ease test in the NAIC Life and Health Insurance Policy Language Simplification Model Act. The Flesch score has been measured by the method described in the act and reflects all text excluding only language or terminology in the following categories entitled to be excepted under the act: the name and address of the insurer; the name, number or title of the policy; the table of contents or index; captions and subcaptions; specifications pages, schedules or table; language required by law or regulation; medical terminology; and words which are defined in the policy.

\_\_\_\_\_  
Jeffrey G. Wild  
Chief Financial Officer  
Starmount Life Insurance Company

DATE: February 16, 2011

**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.

Little Rock, Arkansas 72201

**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 this 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 72201-1904

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 coverage, 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 nonaffiliate 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 coverage. 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 coverage. 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 are 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.

# ***Starmount Life Insurance Company***

P.O. Box 98100  
Baton Rouge, LA 70898

## Certification

This is to certify that I have reviewed Regulation 19 and this submission meets the provisions of this rule as well as all applicable requirements of the Arkansas Department of Insurance.

---

Jeffrey G. Wild  
Chief Financial Officer  
Starmount Life Insurance Company

DATE: February 23, 2011



a Starmount Life Insurance company  
P.O. Box 98100 • Baton Rouge, LA 70898-9100

Fill out this application to give your family the security it needs!  
For questions, Call us toll-free 1-888-729-5433, ext. 2013.

For Whole Life Insurance Policy Form No. WKPL0210; [Accidental Death Rider Form No. 97-005] [Accelerated Benefit Rider 98-010]

1. Policy Owner Information: Name (First, Middle, Last): \_\_\_\_\_

Address (Street and Number): \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Home Phone (required): (\_\_\_\_\_) \_\_\_\_\_ Work or Cell Phone: (\_\_\_\_\_) \_\_\_\_\_

Mailing address of policy if different than above: \_\_\_\_\_

2. I wish to insure the following children or grandchildren\* under age 25 for: (Check one)

[  \$5,000  \$10,000  \$15,000  \$20,000  \$25,000  \$30,000  \$35,000  \$40,000  \$45,000  \$50,000 ]

Proposed Insured's Full Name (First, Middle, Last)	Date of Birth (mm/dd/yyyy)	Male or Female	Height (Required)	Weight (Required)	Relationship to Policy Owner	Signature of Any Child Age 18 or Older
Child 1					<input type="checkbox"/> Daughter <input type="checkbox"/> Granddaughter <input type="checkbox"/> Son <input type="checkbox"/> Grandson <input type="checkbox"/> Other	
Child 2					<input type="checkbox"/> Daughter <input type="checkbox"/> Granddaughter <input type="checkbox"/> Son <input type="checkbox"/> Grandson <input type="checkbox"/> Other	
Child 3					<input type="checkbox"/> Daughter <input type="checkbox"/> Granddaughter <input type="checkbox"/> Son <input type="checkbox"/> Grandson <input type="checkbox"/> Other	
Child 4					<input type="checkbox"/> Daughter <input type="checkbox"/> Granddaughter <input type="checkbox"/> Son <input type="checkbox"/> Grandson <input type="checkbox"/> Other	

\* Relationship - If Dependent is not your natural or step child, attach documentation of legal custody or adoption. If coverage is court ordered, attach a copy of the order.

3. Beneficiary: Unless otherwise requested, the Policy Owner shall be the beneficiary.

4. These questions must be answered for anyone being insured:

1. Have any Proposed Insured had, scheduled or been advised to have any medical or surgical examination or current treatment for any disorder, injury or sickness (except for routine wellness exams, pregnancy, and minor infections/ailments such as sinus infections and colds)?  
.....  Yes  No

2. Does any Proposed Insured now have any impairment, disorder or disease? .....  Yes  No

3. Has any Proposed Insured ever had high blood pressure requiring 3 or more blood pressure medications; cancer; a tumor; diabetes (insulin dependent); asthma; stroke; any disease or disorder of the kidneys, heart, blood, lungs, liver; tested positive for exposure to the HIV infection or been diagnosed by a health care provider as having ARC (AIDS Related Complex) or AIDS (Acquired Immune Deficiency Syndrome) caused by the HIV (Human Immunodeficiency Virus) infection; mental disease or disorder, alcoholism, a drug habit, or taken illegal drugs; been ticketed for DWI or DUI or had a felony conviction (If yes, circle applicable ones.)? .....  Yes  No

4. List child or children causing yes answers to a question above. \_\_\_\_\_

5. Do any of the Proposed Insureds have any existing insurance policies or contracts this would replace or change?  Yes  No If yes, list Child's Name, Company Name(s) & Location(s) \_\_\_\_\_ Policy Number(s): \_\_\_\_\_

5. Payment:

[  I authorize my employer to pay premiums through payroll deduction.

Deduct premium payments from my checking account automatically. (My voided check is enclosed.)

Charge future payments to:   Credit Card #: \_\_\_\_\_ Exp. Date (MM/YY): \_\_\_\_/\_\_\_\_

I Want to Pay (only applies to payment by bank draft or credit card):  Every 6 Months  Every 12 Months ]

Limitations: The full amount of insurance protection begins the first day the policy is in force. If the age or sex has been misstated, the amount payable under the policy (ies) will be such amount as the premium payment would have purchased for the correct age or sex. Benefits paid for death by suicide during the first two years this policy is in effect are limited to return of premiums paid. The insureds must be in the same health as described above when the Policy(ies) are issued and received by me for it to be in force. I declare all information provided is complete and true to the best of my knowledge. Should any Proposed Insured be declined, the amount paid for said individual will be refunded.

Authorization: I authorize any physician, medical practitioner, hospital, clinic, or other medical related facility, insurance company, the Medical Information Bureau or other organization or person that has any record of me, my health, or any member of my family, to give Starmount Life Insurance Company, my legal representative for medical records receipt, or its reinsurers any such information. This includes knowledge about drug abuse, alcoholism or mental illness, and HIV and/or AIDS status. Although information about drug or alcohol abuse, mental illness, and HIV and/or AIDS status may be protected by government regulation, I allow Starmount to collect it to determine insurability. I understand I (or my authorized representative) am entitled to a copy of the information obtained; that this authorization will expire in 30 months from the date of signature, but can be revoked at any time with the applicant's written notification. This information will be used to determine insurability. I understand that I am entitled to receive a copy of this authorization form. A photo copy is as valid as the original. I am also aware that the records may be subject to re-disclosure by the recipient. Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Policy Owner Signature \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_ (For Company Use) Authorized Agent: \_\_\_\_\_

Associate/Agent's Signature (Licensed Resident Associate/Agent): \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_

WKPL0210 APP

Underwritten by Starmount Life Insurance Company and administered by AlwaysCare Benefits.

PL.A.Y. 2/10

SERFF Tracking Number: STAR-127034682 State: Arkansas  
 Filing Company: Starmount Life Insurance Company State Tracking Number: 48012  
 Company Tracking Number:  
 TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life  
 Product Name: PlayLife 2011  
 Project Name/Number: /

## 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)
02/15/2011	Form	Policy	02/23/2011	WKPL0210 2-11.pdf (Superseded)
02/14/2011	Supporting Document	Flesch Certification	02/23/2011	FLESCH REPORT.pdf



A STOCK LIFE INSURANCE COMPANY

**Underwritten by:** Starmount Life Insurance Company  
[8485 Goodwood Boulevard  
P.O. Box 98100  
Baton Rouge, LA 70898-9100]

**Administered by:**   
(a Starmount Life Insurance company)  
8485 Goodwood Boulevard  
P.O. Box 98100  
Baton Rouge, LA 78098-9100

Starmount Life Insurance Company will pay the proceeds of this policy to the beneficiary upon receiving proof of the insured's death.

**30-day right to examine this policy** – You have the right to cancel this policy within 30 days after you receive it. To cancel, mail or return the policy to our home office or to any of our agents. The policy will be treated as if it had not been issued and any premium paid will be returned.

**Please read your policy carefully.** This policy is a legal contract between Starmount Life Insurance Company and the Owner.



*Chairman*

**Modified Whole Life Policy  
Non-Participating  
Premium Payable During Life  
Premiums Increase At Attained Age 25.**

Call toll-free at [1-888-729-5443] to ask questions or to obtain coverage information.

**MODIFIED WHOLE LIFE  
POLICY SPECIFICATIONS**

POLICY NUMBER:	[Z00000000]
EFFECTIVE DATE	[Feb.2, 2004]
INSURED:	[John Doe]
OWNER:	[Jane Doe]
BENEFICIARY:	[Mary Doe]
GENDER OF INSURED:	[MALE]
DATE OF BIRTH OF INSURED:	[MM/DD/YY]
AGE OF INSURED:	[15]
AMOUNT OF INSURANCE:	[\$5,000]

**PREMIUM SCHEDULE**

<b>PREMIUM PAYMENT MODE:</b>	<b>[Monthly Payroll Deduction]</b>
<b>ANNUAL PREMIUM TO AGE 25:</b>	<b>[\$XX.XX]</b>
<b>ANNUAL PREMIUM AGE 25 AND THEREAFTER:</b>	<b>[\$XX.XX]</b>

PLAYLIFE CASH VALUES PER \$5000

Attained Age	Cash Value	Attained Age	Cash Value	Attained Age	Cash Value
0	0.00	50	931.50	100	4,326.20
1	0.00	51	988.56	101	4,357.35
2	0.00	52	1,047.70	102	4,387.70
3	0.00	53	1,108.35	103	4,417.15
4	0.00	54	1,170.60	104	4,445.50
5	0.00	55	1,234.20	105	4,472.40
6	0.00	56	1,299.15	106	4,497.70
7	0.00	57	1,365.40	107	4,521.55
8	0.00	58	1,433.15	108	4,544.05
9	0.00	59	1,502.55	109	4,565.20
10	0.00	60	1,573.60	110	4,585.00
11	0.00	61	1,646.05	111	4,603.35
12	0.00	62	1,719.75	112	4,620.50
13	0.00	63	1,794.55	113	4,637.10
14	0.00	64	1,870.35	114	4,653.95
15	0.00	65	1,947.20	115	4,669.50
16	0.00	66	2,025.20	116	4,684.40
17	0.00	67	2,104.45	117	4,698.80
18	0.00	68	2,185.05	118	4,712.95
19	1.95	69	2,266.95	119	4,737.90
20	5.15	70	2,350.20	120	5,000.00
21	8.45	71	2,434.45		
22	11.85	72	2,519.30		
23	15.40	73	2,604.30		
24	19.00	74	2,689.60		
25	22.70	75	2,775.20		
26	26.50	76	2,860.95		
27	48.80	77	2,946.65		
28	72.05	78	3,032.00		
29	96.50	79	3,116.55		
30	122.10	80	3,200.05		
31	149.00	81	3,281.80		
32	177.15	82	3,361.15		
33	206.85	83	3,438.40		
34	237.30	84	3,513.55		
35	269.40	85	3,586.20		
36	302.85	86	3,656.40		
37	335.65	87	3,723.50		
38	373.90	88	3,786.45		
39	411.60	89	3,845.10		
40	450.95	90	3,899.95		
41	491.80	91	3,963.55		
42	534.25	92	4,007.30		
43	578.30	93	4,059.50		
44	623.85	94	4,108.70		
45	670.90	95	4,153.15		
46	719.55	96	4,192.40		
47	769.75	97	4,226.70		
48	821.70	98	4,259.25		
49	875.50	99	4,293.25		

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**Non-Forfeiture Basis: 2001 CSO, 5% interest, age last birthday, unisex.**

## THE PARTIES TO THIS POLICY

In this policy, **We** refers to **Starmount Life Insurance Company**. **You** means the owner of the policy named on page two (2).

We have issued this policy to you on the life of the **Insured** named on page 2. As the owner, you can exercise the rights described in this policy.

If you are not the Insured, you can name a **Contingent Owner**. The contingent owner would be the party to whom ownership of this policy would pass if you die before the insured while this policy is in force. If there is no contingent owner, then ownership would pass to your estate.

You have the right to name a **Beneficiary**. The beneficiary is the party to receive the proceeds payable at the insured's death. The beneficiary is named on page 2.

You can name any beneficiary to be an **Irrevocable Beneficiary**. An irrevocable beneficiary is a beneficiary whose consent is required before you can:

- Change the beneficiary under this policy;
- Reduce or terminate the irrevocable beneficiary's right to the proceeds;
- Transfer ownership of the policy or assign it; or
- Exercise any other policy rights that may reduce the proceeds.

### Your Right to Change the Beneficiary

During the insured's life, you have the right to change the beneficiary other than an irrevocable beneficiary.

**How to change the Beneficiary.** Send a signed, written notice of the change on a form satisfactory to us to our home office. When we receive the notice, the change will take effect as of the date you signed it. The changes will not affect any payout we make before receiving and recording the notice.

### Your Right to Assign This Policy

You can assign (transfer) your rights under this policy as security for a loan or for other reasons. This does not change the ownership of this policy, but your rights and any beneficiary's rights are subject to the terms of the assignment.

The assignment is not binding on us until we receive and record a copy at our home office. We are not responsible for the validity of the assignment.

## GENERAL PROVISIONS

### Policy Dates

Premium due dates and policy months, years, and anniversaries are measured from the effective date shown on page two (2).

### The Contract

The entire contract consists of this policy and the attached application and any riders or endorsements. We have issued this policy to you in exchange for the application and the payment of premiums. No agent shall have the power or authority to waive, change, or alter any of the terms or conditions of any policy; except that the terms or conditions may be changed by an endorsement or rider signed by a duly authorized officer of the insurer.

### Contestability

We rely on all statements made in the application. Legally, in absence of fraud, these statements are considered to be representations and not warranties. We can contest the validity of this policy or deny a claim for suicide or for any material misrepresentation. To do so, the misrepresentation must have been made in the application, and a copy of the application must have been attached to this policy.

We cannot contest the validity of this policy after it has been in effect during the insured's life for two years from the policy effective date or, if this policy has been reinstated, for two years from the reinstatement date. This two-year limitation does not apply to disability or accidental death benefit riders. This does not prevent us from legally terminating the policy if premiums are not paid.

### Misstatement of Age

If the age of the Insured has been misstated, the amount payable will be the amount that the premium paid would have purchased at the correct age.

### Contract Modifications

This contract cannot be changed nor can any of its terms or provisions be waived or extended except by our written agreement. Any such agreement must be signed by an authorized Company officer. We will not be bound by any promise or representation made by or to any other person.

## HOW TO PAY FOR YOUR POLICY

### When and Where to Pay Premiums

We provide insurance coverage in return for premium payments. The amount of the total annual premium is shown on page two (2).

This policy will go into effect when the required premium is paid and the policy is delivered during the lifetime and continued insurability of the insured. During the insured's life, each premium is due on or before the due date for the premium period shown on page two (2).

**How to Change Your Payment Frequency:** Write to our home office to request the change. All premiums due after we approve your request will be billed on the new schedule.

All premiums after the first shall be payable in advance at our home office.

### **Grace Period After Each Premium Due Date**

After the first premium has been paid, this policy will stay in effect for 31 days after each premium due date. These 31 days are called the **grace period**. If the insured dies during a grace period, any premium then due will be subtracted from the proceeds.

### **Premium Unpaid at the End of the Grace Period**

If a premium is not paid by the end of its grace period, the policy will terminate as of the premium due date. However, coverage can be continued if there is sufficient cash value. This is explained in Nonforfeiture Provisions.

### **Automatic Premium Loan Option**

This option is in effect if it is requested on the application or in writing. You may discontinue it at any time by providing written notice. If a premium remains unpaid at the end of a grace period while this option is in effect, and if the cash value net of any loans is sufficient to pay the premium to the next due date, and the interest to the next anniversary, then we will place a loan on the policy to pay the premium and interest. If the cash value is not sufficient to pay the unpaid premium and loan interest, then no loan will take place. The policy will then lapse subject to the Nonforfeiture Option provisions.

### **Your Right to Reinstate This Policy**

Unless you have surrendered this policy for its cash value, which is defined in Nonforfeiture Provisions, you may reinstate the original coverage provided by this policy. We will consider reinstatement during the insured's life within three years after the due date of the first unpaid premium. We can contest the validity of this policy or deny a claim for any material misrepresentation during the first two years following reinstatement.

**How to Reinstate Coverage:** You must apply in writing and provide proof satisfactory to us that the insured is still insurable. All unpaid premiums must be paid with interest at 6% per year.

## **NON-PARTICIPATING**

This policy will not share in our surplus earnings; therefore, dividends will not be paid on this policy.

## **YOUR RIGHT TO BORROW MONEY**

You may borrow money from us by completing a loan agreement satisfactory to us. The only security we require for the loan is your policy's cash value.

Here is how we determine the maximum amount you may borrow:

- First we determine your policy's cash value as of the next premium due date. If premiums have been paid beyond the next policy anniversary or if no further premiums are due, we determine the cash value as of the next policy anniversary.
- Then we subtract any premiums due and interest in advance to the next policy anniversary.

**Interest:** Interest on loans accrues each day from the date of the loan and is compounded annually. The interest rate is 8% per year. We charge a rate of 7.41% in advance, which equals an effective annual rate of 8%.

On each policy anniversary, interest is due in advance to the next policy anniversary. Any interest not paid when due becomes part of the loan and bears interest at the same rate.

**Repaying Policy Debt:** Policy debt may be repaid in part or in full at any time during the insured's life while this policy is in effect. If at any time policy debt should reduce the net cash value below zero, this policy will terminate 31 days after we send written notice to you and any assignee.

## PROCEEDS

### Payout of the Proceeds

The proceeds of this policy will be paid to the beneficiary if the policy is in force on the date of the insured's death. If the insured survives to age 120, we will pay the proceeds, and the policy will terminate.

If there is no beneficiary living at the time of the insured's death, the proceeds will be payable to your estate. Proceeds will be paid in a single sum unless applied as explained under **Options at Settlement**.

**How to Claim Proceeds:** We must receive the policy and due proof of the death of the insured. This proof must show that the insured died while this policy was in effect. Interest will be paid in accordance with all applicable state statutes when we receive due proof of death and until such time as the claim is settled. We will provide specific instructions for claiming proceeds on request.

### Amount of the Proceeds

To calculate the amount of the proceeds, we add:

- The amount of insurance currently in effect under this policy on the insured's life;
- Any insurance on the insured's life provided by any benefit riders in effect; and
- The part of any premium paid for a period beyond the policy month of the insured's death.

From the above total, we subtract:

- Any unpaid premiums for coverage through the policy month of the insured's death.

Any premiums waived under a benefit rider will not be added to or subtracted from the proceeds. We will pay the proceeds as soon as possible after receiving due proof of death.

### Suicide

If the insured commits suicide, while sane or insane, within two years from the policy date, the only proceeds payable will be the premiums paid.

### Claims of Creditors

The proceeds of this policy will be paid free from creditors' claims to the extent allowed by law.

## NON-FORFEITURE PROVISIONS

**Options Available:** After a cash value becomes available under this policy, and if any subsequent premiums are not paid when due, the Owner may elect one of the following options upon written request to the Company within sixty days after the due date of such premium:

1. **Cash Surrender** - You may surrender this policy for its net cash value. The net cash value equals the cash value less any outstanding policy loan and loan interest. We may defer the payment of any cash surrender value for up to six months. If the policy is surrendered within 60 days after the due date of any unpaid premium, the cash value will not be less than it was on the due date. You may surrender this policy for its net cash value by completing a form satisfactory to us and returning this policy to us. A table of cash values for each attained age for \$5,000 of insurance is shown on page 3.

2. **Paid-Up Insurance** - You can use the net cash value to buy life insurance for which no further premiums are due which will remain in force for the lifetime of the insured. The paid-up insurance is for the amount which the net cash value will purchase at the net single premium rate at the then attained age of the Insured.

3. **Extended Term Insurance** - This is a level amount of insurance for a limited period of time. You can use the cash value to purchase extended term insurance. The amount of extended term insurance for any period will be this policy amount shown on page 2. The interest rate and mortality table used in the calculations are described below.

**Which Type of Insurance Applies?** If you have not chosen an option within 60 days of an unpaid premium, the extended term insurance option will be used,

**Calculation Basis for Cash Values and Non-forfeiture Values:** Cash Values and Non-forfeiture values are calculated using the Standard Non-forfeiture Value method, using the Commissioners 2001 Standard Ordinary Mortality Table, Age Last Birthday unisex assuming 50% males and 50% females, and using the interest rate shown on page 3. The attained age values in this policy represent the issue age that generates the greatest values using the above calculation basis among all possible issue ages between ages zero and twenty. Cash Values will always be greater than or equal to the minimum Cash Values required by the jurisdiction in which this policy is delivered.

## OPTIONS AT SETTLEMENT

Options at settlement provide alternate ways in which payout of proceeds can be made. If an option is selected, the policy must be returned to us. Unless selections are shown in the application for this policy, we will attach an endorsement explaining the method of settlement selected.

### Availability of Options

All or part of the proceeds may be applied under any option. If this policy is assigned, amounts due the assignee will be paid in one lump sum. The balance, if any, may be applied under any option.

**How to Select an Option:** To select an option, a written request satisfactory to us must be received at our home office. You may select any option during the insured's lifetime. If the option has not been selected before the insured dies, the beneficiary may select an option.

Options for any amount payable to an association, corporation, partnership or fiduciary are available with our consent.

### Minimum Amounts

If the amount to be applied under any option for any one person is less than \$2,000.00, we may pay that amount in one sum instead. If the payouts under any option come to less than \$200.00 each, we have the right to make payouts at less frequent intervals. If the total payout for a year would be less than \$200.00, we can make one final payout and end the option.

### Description of Settlement Options

Our options are described below in terms of monthly payouts. Quarterly, semi-annual, or annual payouts may be requested instead and will be determined in a way that is consistent with monthly payouts.

**Option 1 – Income for Fixed Period:** Equal monthly payouts will be made for any period selected, up to 30 years. The amount of each payout depends on the total amount applied and the period selected. The monthly payout rates are shown in the Option 1 table below.

**Option 1 Table**

Minimum monthly payout rates for each \$1,000 applied

<b>Years</b>	<b>Monthly Payout</b>	<b>Years</b>	<b>Monthly Payout</b>
1	\$84.47	16	6.53
2	42.86	17	6.23
3	28.99	18	5.96
4	22.06	19	5.73
5	17.91	20	5.51
6	15.14	21	5.32
7	13.16	22	5.15
8	11.68	23	4.99
9	10.53	24	4.84
10	9.61	25	4.71
11	8.86	26	4.59
12	8.24	27	4.47
13	7.71	28	4.37
14	7.26	29	4.27
15	6.87	30	4.18

For quarterly payout, multiply by 2.99; for semi-annual payout, multiply by 5.96; for annual payout, multiply by 11.84.

**Option 2 – Lifetime Income with Payouts for a Guaranteed Period:** Equal monthly payouts are based on the life of a named person. Payouts will continue for the lifetime of that person. We will make payouts for the selected guaranteed period and for as long after that as the named person lives.

**Option 2 Table**

Monthly payout rates for each \$1,000 applied

<b>Issue</b>	<b>10</b>	<b>15</b>	<b>20</b>	<b>Issue</b>	<b>10</b>	<b>15</b>	<b>20</b>
	<b>Years</b>	<b>Years</b>	<b>Years</b>		<b>Years</b>	<b>Years</b>	<b>Years</b>
<b>Age</b>				<b>Age</b>			
0-15	2.97	2.97	2.97	51	4.54	4.46	4.34
16	2.99	2.98	2.98	52	4.64	4.55	4.41
17	3.00	3.00	3.00	53	4.74	4.63	4.48
18	3.02	3.02	3.02	54	4.84	4.72	4.55
19	3.04	3.04	3.04	55	4.95	4.82	4.61
20	3.07	3.06	3.06	56	5.07	4.91	4.68
21	3.09	3.09	3.08	57	5.19	5.01	4.75
22	3.11	3.11	3.11	58	5.32	5.11	4.82
23	3.14	3.13	3.13	59	5.45	5.21	4.89
24	3.16	3.16	3.15	60	5.59	5.32	4.95
25	3.19	3.18	3.18	61	5.74	5.42	5.02
26	3.21	3.21	3.21	62	5.89	5.53	5.08
27	3.24	3.24	3.23	63	6.05	5.64	5.13
28	3.27	3.27	3.26	64	6.22	5.74	5.19
29	3.30	3.30	3.29	65	6.39	5.85	5.24
30	3.34	3.33	3.32	66	6.56	5.95	5.28
31	3.37	3.37	3.36	67	6.74	6.06	5.32
32	3.41	3.40	3.39	68	6.93	6.12	5.36
33	3.44	3.44	3.43	69	7.12	6.25	5.39
34	3.48	3.48	3.46	70	7.31	6.33	5.42
35	3.53	3.52	3.50	71	7.50	6.42	5.44
36	3.57	3.56	3.54	72	7.70	6.49	5.46
37	3.61	3.60	3.58	73	7.89	6.56	5.47
38	3.66	3.65	3.62	74	8.07	6.62	5.49
39	3.71	3.69	3.67	75	8.25	6.67	5.49
40	3.76	3.74	3.72	76	8.43	6.72	5.50
41	3.82	3.80	3.76	77	8.59	6.75	5.50
42	3.87	3.85	3.81	78	8.75	6.78	5.51
43	3.94	3.91	3.87	79	8.89	6.81	5.51
44	4.00	3.97	3.92	80	9.02	6.83	5.51
45	4.07	4.03	3.97	81	9.13	6.84	5.51
46	4.14	4.10	4.03	82	9.23	6.85	5.51
47	4.21	4.16	4.09	83	9.32	6.86	5.51
48	4.29	4.23	4.15	84	9.39	6.86	5.51
49	4.37	4.31	4.21	85-UP	9.45	6.87	5.51
50	4.45	4.38	4.28				

Monthly payout rates for ages not shown will be given on request. Monthly payout rates for ages over 85 will be the same as the rates for age 85. For quarterly payout, multiply by 2.99; for semi-annual payout, multiply by 5.96; for annual payout, multiply by 11.84.

**Option 3 – Interest Payout:** Under this option, proceeds are left with us to earn interest at an annual rate of not less than 3%. Interest payouts can be made for the life of the person named to receive payouts.

**Option 4 – Fixed Amount Payout:** Each monthly payout will be for an agreed fixed amount. The total amount paid for each year must be at least \$60.00 for each \$1,000.00 applied. Interest will be credited at a rate of 3% per year and added to the unpaid balance. Payouts continue until the amount we hold runs out. The last payout will be for the balance only.

## **Effective Date and Payout Dates**

The effective date of an option is the date of the insured's death.

The first payout is due on the effective date, except the first payout under Option 3 is due one payout period later. All payout dates will fall on the same day as the first one. No partial payouts will be made.

## **Withdrawal and Changes**

If provided in the option selection, the following rights will be available:

- Under Option 3, all or part of the unpaid balance may be withdrawn or applied under any other option. The minimum amount that may be withdrawn is \$500.00.
- Under Options 1 and 4, the commuted value of future payouts may be withdrawn or applied under any other option. We discuss commuted value below. The commuted value of future guaranteed payouts under Option 2 may not be withdrawn.

We may delay any payout of any withdrawal for up to six months. Interest at the rate in effect for the option during this period will be paid on the amount withdrawn.

## **Payouts after Death**

If the person entitled to the payout dies, the following rights will be available:

- Under Options 1, 2, and 4, the future guaranteed payouts may be continued to an alternate person named to receive payout. If no such alternate person survives, the commuted value of the future guaranteed payouts will be paid in one lump sum.
- Under Option 3, any balance of the proceeds remaining will be paid in one lump sum.

## **Commuted Value**

When commuting the payouts under Options 1, 2, and 4, we include interest from the effective date of the option to the date of each payout. If future payouts are withdrawn or paid early, we must deduct the amount of interest included for the period after withdrawal or early payout. The commuted value of future payouts is the sum of those payouts, less the interest from the date of each future payout. The interest rate originally used in computing the settlement option will be the rate used to determine the commuted value.

## **Interest**

The amounts guaranteed under Options 1, 2, 3, and 4 are based on an interest rate of 3% per year. We may declare extra interest for any year. However, no extra interest will be paid under Option 2.

## **Income Protection**

The settlement payout and any withdrawal will be paid free from creditor's claims to the extent allowed by law. No payout and no amount held under an option can be commuted and taken in advance of its payout date, unless the owner's written consent is given before the insured dies. Neither the owner nor any person entitled to the payout may assign any payor.

## **Rider Values Not Included**

Unless the rider states otherwise, the benefits provided by a rider are not included in our calculations of values under this policy.



**STARMOUNT LIFE INSURANCE COMPANY**

**MODIFIED WHOLE LIFE POLICY  
INSURANCE PAYABLE AT DEATH OF INSURED  
NON-PARTICIPATING  
PREMIUMS PAYABLE DURING LIFE  
PREMIUMS INCREASE AT ATTAINED AGE 25**