

<i>SERFF Tracking Number:</i>	<i>BBLB-127202287</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Employees Life Company (Mutual)</i>	<i>State Tracking Number:</i>	<i>49007</i>
<i>Company Tracking Number:</i>	<i>ELCOSPD11</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-Variable</i>	<i>Sub-TOI:</i>	<i>A02I.003 Single Premium</i>
<i>Product Name:</i>	<i>ELCOSPD11</i>		
<i>Project Name/Number:</i>	<i>ELCOSPD11/</i>		

Filing at a Glance

Company: Employees Life Company (Mutual)

Product Name: ELCOSPD11

TOI: A02I Individual Annuities- Deferred Non-Variable

Sub-TOI: A02I.003 Single Premium

Filing Type: Form

SERFF Tr Num: BBLB-127202287 State: Arkansas

SERFF Status: Closed-Approved- Closed State Tr Num: 49007

Co Tr Num: ELCOSPD11

State Status: Approved-Closed

Reviewer(s): Linda Bird

Authors: Virginia Kiddle, Beth Pestka

Disposition Date: 06/14/2011

Date Submitted: 06/07/2011

Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: ELCOSPD11

Project Number:

Requested Filing Mode:

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Status of Filing in Domicile:

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Individual Market Type:

Filing Status Changed: 06/14/2011

State Status Changed: 06/14/2011

Created By: Virginia Kiddle

Corresponding Filing Tracking Number:

Deemer Date:

Submitted By: Virginia Kiddle

Filing Description:

RE: EMPLOYEES LIFE COMPANY (MUTUAL), NAIC 84174, FEIN 36-2123818

Form: SPD11-05-AR, Single Premium Deferred Annuity Contract

Form: SPD11-10-AR, Single Premium Deferred Annuity Contract

Form App.SPD11, Deferred Annuity Application

We enclose the referenced forms for approval.

The forms are new and "camera ready". The contract forms will not replace any annuity contract forms.

SERFF Tracking Number: BBLB-127202287 State: Arkansas
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Variable
Product Name: ELCOSPD11
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These new contract forms allow for an adjustable minimum guaranteed interest rate, conditioned on a minimum and a maximum range of 1% - 3%. The guaranteed minimum interest rate will be set for the life of the contract at issue. For the calculation formula to determine the minimum interest rate, see the attachment, Procedure for Determining the Minimum Nonforfeiture Rate, in the Supporting Documents.

There are two deferred annuity contracts submitted for approval.

Form SPD11-05-AR has a 5 year withdrawal charge schedule. The Company intends to issue the contract with a maturity date 5 years from the date of issue. The Company intends to offer a 2 year, or a 3 year, or a 4 year, or a 5 year, guaranteed interest rate at a rate equal to or greater than the minimum interest rate. The sentence under the Schedule on page 3 will state the guaranteed interest and the time period guaranteed. The guaranteed minimum interest rate will be the rate determined in October for the following calendar year in accordance with the Procedure for Determining the Minimum Nonforfeiture Rate. The guaranteed minimum interest rate will not be redetermined after the contract is issued.

Form SPD11-10-AR has a 9 year withdrawal charge schedule. The Company intends to issue the contract with a maturity date 10 years from the date of issue. The Company will guarantee an interest rate equal to, or higher than, the guaranteed minimum interest rate for 10 years. The sentence under the Schedule on page 3 will state the guaranteed interest rate and the time period guaranteed. The guaranteed minimum interest rate will be the rate determined in October for the following calendar year in accordance with the Procedure for Determining the Minimum Nonforfeiture Rate. The guaranteed minimum interest rate will not be redetermined after the contract is issued.

Variable Material:

In the submitted contract forms, in the sentence under the Schedule on page 3 we have bracketed the [interest rate] and the guaranteed [period of time]. On page 6 we have bracketed the Fund Value amount and the Cash Value amount in the table of Values, per \$1,000 Single Premium. The interest rate, and the period of time, and the Values amounts may vary depending on the interest rate the company is then paying and for how long. However, the guaranteed minimum interest rate at time of issue will never be less than the rate calculated in October for the following year in accordance with the Procedure for Determining the Minimum Nonforfeiture Rate. The guaranteed minimum interest rate will not be redetermined after the contract is issued.

We have included a Statement of Variability for each contract.

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<i>SERFF Tracking Number:</i>	<i>BBLB-127202287</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Employees Life Company (Mutual)</i>	<i>State Tracking Number:</i>	<i>49007</i>
<i>Company Tracking Number:</i>	<i>ELCOSP11</i>		
<i>TOI:</i>	<i>A021 Individual Annuities- Deferred Non-Variable</i>	<i>Sub-TOI:</i>	<i>A021.003 Single Premium</i>
<i>Product Name:</i>	<i>ELCOSP11</i>		
<i>Project Name/Number:</i>	<i>ELCOSP11/</i>		

The annuity referenced application Form App.SPD11 will be used with SPD11-05-AR and SPD11-10-AR.

Issue ages are 50-100.

The contracts will be sold, on an individual basis, by agents of the Company. There will be no restriction placed on use of the forms by any agent. Commissions will be paid, on premiums received, in accordance with the Company's agreements with its agents. The Company currently has an annuity reinsurance agreement with a reinsurance company and will use reinsurers as necessary for this annuity business.

In addition to the forms, we enclose the following:

1. Authorization to file.
2. Actuarial Demonstration for each contract.
3. Readability Certification for each contract.
4. Statement of Variability for each contract.
5. Procedure for Determining the Minimum Nonforfeiture Rate for each contract.
6. Actuarial Certification of Compliance with Arkansas Code 23-79-138 and Bulletin 6-87 and Bulletin 11-88.
7. Actuarial Certification of Compliance with Rule 19 Section 10B.
8. Fee \$150.

Company and Contact

Filing Contact Information

Jerry Alexander, FLMI	jerry@bandbco.com
916 Sherwood Drive	888-278-2310 [Phone]
Lake Bluff, IL 60044	847-295-6206 [FAX]

Filing Company Information

(This filing was made by a third party - bab01)

Employees Life Company (Mutual)	CoCode: 84174	State of Domicile: Illinois
916 Sherwood Drive	Group Code: -99	Company Type: Commercial
Lake Bluff, IL 60044	Group Name:	State ID Number:
(847) 295-6000 ext. [Phone]	FEIN Number: 36-2123818	

SERFF Tracking Number: BBLB-127202287 State: Arkansas
Filing Company: Employees Life Company (Mutual) State Tracking Number: 49007
Company Tracking Number: ELCOSPD11
TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.003 Single Premium
Variable
Product Name: ELCOSPD11
Project Name/Number: ELCOSPD11/

Filing Fees

Fee Required? Yes
Fee Amount: \$150.00
Retaliatory? No
Fee Explanation: \$50 per form
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Employees Life Company (Mutual)	\$150.00	06/07/2011	48420589

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<i>Product Name:</i>	<i>ELCOSPD11</i>		
<i>Project Name/Number:</i>	<i>ELCOSPD11/</i>		

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	06/14/2011	06/14/2011

Amendments

Schedule	Schedule Item Name	Created By	Created On	Date Submitted
Supporting Document	NAIC Transmittal Document	Virginia Kiddle	06/07/2011	06/07/2011

SERFF Tracking Number: BBLB-127202287 State: Arkansas
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 Variable
 Product Name: ELCOSPD11
 Project Name/Number: ELCOSPD11/

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification	Yes	Yes
Supporting Document	Application	No	No
Supporting Document	Life & Annuity - Actuarial Memo	No	No
Supporting Document	Authorization	Yes	Yes
Supporting Document	Statement of Variability	Yes	Yes
Supporting Document	Procedure for Determining Minimum NF Rate	Yes	Yes
Supporting Document	Actuarial Cert. Code 23-79-138	Yes	Yes
Supporting Document	Actuarial Cert Rule 19	Yes	Yes
Supporting Document	NAIC Transmittal Document	Yes	Yes
Form	Single Premium Deferred Annuity Contract	Yes	Yes
Form	Single Premium Deferred Annuity Contract	Yes	Yes
Form	Deferred Annuity Application	Yes	Yes

SERFF Tracking Number: BBLB-127202287 State: Arkansas
Filing Company: Employees Life Company (Mutual) State Tracking Number: 49007
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TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium
Variable
Product Name: ELCOSPD11
Project Name/Number: ELCOSPD11/

Amendment Letter

Submitted Date: 06/07/2011

Comments:

We neglected to attach the NAIC Transmittal Document.

Changed Items:

Supporting Document Schedule Item Changes:

User Added -Name: NAIC Transmittal Document

Comment:

ELCO SPD11 AR NAIC Transmittal.pdf

SERFF Tracking Number: BBLB-127202287 State: Arkansas
 Filing Company: Employees Life Company (Mutual) State Tracking Number: 49007
 Company Tracking Number: ELCOSPD11
 TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.003 Single Premium
 Variable
 Product Name: ELCOSPD11
 Project Name/Number: ELCOSPD11/

Form Schedule

Lead Form Number: SPD11-05

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	SPD11-05-AR	Policy/Contract Certificate	Single Premium Deferred Annuity Contract	Initial		54.155	ELCO SPD11-05-AR.pdf
	SPD11-10-AR	Policy/Contract Certificate	Single Premium Deferred Annuity Contract	Initial		54.164	ELCO SPD11-10-AR.pdf
	App.SPD11	Application/Enrollment Form	Deferred Annuity Application	Initial			ELCO App SPD11-Ed0311.pdf

EMPLOYEES LIFE COMPANY (MUTUAL)

[916 Sherwood Drive]

[Lake Bluff, Illinois 60044-2285]

[847-295-6000]

[800-321-ELCO]

We will pay either: (1) a maturity benefit on the maturity date in accordance with the Maturity Benefit provision on page 3; or (2) a death benefit in accordance with the Death Benefit provision on page 4 in the event of your death prior to the maturity date.

LEGAL CONTRACT. This contract is a legal contract between you and Employees Life Company (Mutual). The rights and obligations of each are set forth herein. We have issued this contract in consideration of: (1) the application, a copy of which is included in and made a part of this contract; and (2) payment of the premium for this contract.

READ THIS CONTRACT CAREFULLY. We have issued this contract in the belief the information shown in the application is correct and complete. Please review the included copy of the application carefully and inform us of any errors or omissions. An index to the contents of this contract is included on page 2.

We will answer any questions regarding this contract on request. The above telephone numbers may be used: (1) to obtain information or to present inquiries regarding this contract; or (2) for assistance in resolving any complaint.

Signed at our home office on the contract date.

[ Secretary  President]

RIGHT TO CANCEL

You may cancel this contract before midnight of the 30th day from the date of its receipt by delivering or mailing a written notice, or by sending a telegram, to: us, at the address shown above; or, to any of our authorized agents.

Return of this contract is required. The giving of notice and return of this contract by mail is effective on being postmarked, properly addressed, with prepaid postage. We will return all amounts paid for this contract within 10 days after our receipt of notice and this contract. Cancellation will void this contract as if it had not been issued.

SINGLE PREMIUM DEFERRED ANNUITY CONTRACT

Individual or joint and survivor life annuity at maturity. Death benefit prior to maturity. Alternative maturity dates and options. Fund value interest credits at not less than the Guaranteed Minimum Annual Percentage Yield shown in the Schedule on page 3. Schedule of benefits and premiums on page 3. Withdrawal charges stated on page 5. Table of fund and cash values on page 6. This contract is participating; however, dividends are not expected to be paid.

INDEX

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DEFINITIONS

AGE. The age of the annuitant and any co-annuitant, on the date of issue, are shown in the schedule. During any contract year, age will be the age shown in the schedule plus the number of full years that this contract has continued in force.

ANNIVERSARY. The same month and day in each year after the first as that for the date of issue.

ANNUITANT. The person named as such in the application and schedule.

BENEFICIARY. The person(s) or entity named in the application to receive any death benefit. You may change the beneficiary as provided in this contract.

CO-ANNUITANT. The person, if any, named as such in the application and schedule.

DATE OF ISSUE. The effective date for this contract. The date of issue is shown in the schedule. Contract years and anniversaries are measured from this date.

WE, US, OUR. Employees Life Company (Mutual).

WRITTEN, IN WRITING. A written form which you have dated and signed. The name of the annuitant, any co-annuitant and the contract number shown in the schedule should be included in all correspondence to us.

YOU, YOUR. The owner of this contract. The owner is the person(s) or entity as named in the application.

MATURITY BENEFIT

We will pay a life annuity beginning on the maturity date, provided: (1) you are then living; and (2) this contract is then in force. You may, by written notice prior to the maturity date, direct payment on an annual, semi-annual, quarterly or monthly basis. The life annuity may include a guaranteed period of your choosing at the Maturity Date.

The amount of each payment will be as provided by the Maturity Value, when applied under a settlement option.

MATURITY DATE. The maturity date shall be as shown in the schedule.

Change to a later Maturity Date: you may defer the maturity of this contract by written notice from the owner(s) to us. We must receive the request not later than the date then in effect.

MATURITY VALUE. The maturity value shall be the fund value on the maturity date, less any then due state tax.

ALTERNATIVE MATURITY OPTIONS. Not later than the maturity date, you may, in writing, elect payment of the maturity value: (1) in one sum; or (2) on such other basis as we may agree to.

PROOF OF SEX, AGE OR SURVIVAL. We may require proof: (1) of the Annuitant's and any Co-Annuitant's sex and age on the Maturity Date; or (2) that the Annuitant or any Co-Annuitant is then living at any time while payments are being made.

SCHEDULE

OWNER:	CONTRACT NUMBER: [Specimen]
CO-OWNER:	DATE OF ISSUE: [April 11, 2011]
ANNUITANT: [John Doe] Age: [65] Sex: [Male]	MATURITY DATE: [April 11, 2016]
CO-ANNUITANT: Age: Sex:	SINGLE PREMIUM: [\$1,000.00]

The Guaranteed Annual Percentage Yield (APY) for this contract is [4.0%] for the first [two] contract years and [3%] for the next [three] contract years and the Guaranteed Minimum Annual Percentage Yield is [1%] thereafter.

DEATH BENEFIT

We will pay a death benefit to the beneficiary not later than 30 days from the date we receive: (1) due proof of your death; and (2) a statement of claim from the beneficiary. Your death must occur: (1) while this contract is in force; and (2) prior to the maturity date. The death benefit will be the fund value, less any then due state tax.

If there are co-owners, the death benefit will be paid at the death of the last owner. If the owner is an entity, such as a trust, the death benefit will be paid at the death of the annuitant, or if a co-annuitant exists, at the death of the last annuitant.

We will add interest to the death benefit from the just prior anniversary to the date of payment. The rate for interest credits will not be less than the greater of: (1) the Guaranteed Minimum Annual Percentage Yield shown in the Schedule on page 3; or (2) the rate as may be required by law in the state where this contract was delivered.

PAYMENT. The death benefit will be paid in one sum at our home office. To the extent permitted by law, payment will not be subject to the claims of creditors. Payment will be in equal shares when the designation of beneficiary does not state the share of each of two or more beneficiaries. Payment in one sum must be made in not more than five years from the date of your death.

In lieu of payment in one sum: (1) you may, in writing, direct payment under any of the following options; or (2) the beneficiary may, within a period of one year from the date of your death, elect payment under any of the following options.

- * equal or unequal installments over a period not to exceed five years from the date of your death;
- * equal installments over a period not to exceed the beneficiary's then life expectancy; or
- * equal installments under a life annuity. Any guaranteed period may not exceed the beneficiary's then life expectancy.

SPOUSE BENEFICIARY. If named as beneficiary, your spouse may elect to continue this contract in lieu of any other settlement. The spouse then will become the annuitant and owner for the continued contract.

DIVIDENDS

Dividends are not expected to be paid with this contract. Each year, we will review our experience to determine any dividend for this contract. You may apply any dividend declared under one of the following options.

1. **Cash.** The dividend will be paid to you in cash.
2. **Add to Fund Value.** The dividend will be added to the fund value and become a part thereof. You may, at any time, withdraw part or all of any dividends then included in the fund value, with interest thereon without withdrawal charge.

OPTION. Any dividend will be applied under the option elected in the application or as later changed. A change in option will apply only to dividends credited after the date of the change. A dividend will be automatically applied under option 2 when you have not elected an option within 60 days from the date we send notice of dividend.

SETTLEMENT OPTIONS

SETTLEMENT. We will allow settlement of all or part of amounts payable under this contract by payment in one sum or, at the option of the recipient, on any basis that is mutually agreed upon between you and us.

ADDITIONAL PREMIUMS

You may pay additional premiums for this contract during the first 90 days from the date of issue. Any additional premiums will be added to the fund value.

VALUES

MATURITY VALUE. The maturity value shall be the fund value on the maturity date, less any then due state tax.

FUND VALUE. The sum of: (1) the premiums paid; plus (2) interest credits; plus (3) any dividends added; less (4) any withdrawals.

CASH VALUE. The fund value less: (1) any withdrawal charge; and (2) any then due state tax. You may withdraw part or all of the cash value at any time by written request to us. A withdrawal may have federal tax implications; we recommend you seek tax advice prior to any withdrawal. The minimum withdrawal amount is \$100; or, if less, the entire cash value. This contract will terminate upon withdrawal of the entire cash value. We may require return of this contract for withdrawal of the entire cash value.

STATE TAX. Any state tax on annuity premiums paid will be determined by the law of the state in which this contract is delivered. Such law may: (1) require payment of tax at time of premium payment; in such event, the tax will be deducted from the amount paid and the remaining balance applied as premium for this contract; or (2) permit deferral of the tax to a later date. When so permitted, any state tax will be deferred.

INTEREST. Interest credits, at the rate we from time to time declare, will be added to: (1) the fund value each year on the anniversary date; or (2) the amount of any fund value withdrawn on other than an anniversary date. We guarantee the rate for interest credits will not be less than the Guaranteed Minimum Annual Percentage Yield shown in the Schedule on page 3.

WITHDRAWAL CHARGE. A withdrawal charge, as a percentage determined from the following table, may be deducted from amounts of fund value withdrawn in the first five contract years.

Contract Year:	1	2	3	4	5	6 and later
Withdrawal Charge:	5%	4%	3%	2%	1%	None

A withdrawal charge will not be deducted:

1. from the withdrawal of any interest credits or dividends added which are included in the fund value;
2. from amounts of fund value withdrawn after the first anniversary of this contract to purchase from us: (1) a life annuity; or (2) a fixed annuity for a period not less than the remaining period for withdrawal charges; or
3. in any one contract year, after the first contract year, from one withdrawal of up to 15% of: (1) the sum of premiums paid; less (2) any prior partial withdrawal of premium.

DEFERRAL. We may defer a withdrawal for a period not to exceed 6 months. Interest credits will continue on any deferred amount. Interest credits will be at the then current interest rate being credited by us for similar contracts or as required by law, if greater, for the State in which this contract is issued. Deferral will be with the written approval of the Commissioner of Insurance for the State in which this contract was issued if State law requires such approval.

ANNUAL REPORT. We will send you a report at the end of each policy year. The report will include: (1) the fund value at the start and at the end of the year; (2) the cash value at the end of the year; (3) the amount of any withdrawals in the year; (4) the amount of any premiums paid in the year; (5) our declared interest rate(s) and interest credits in the year; and (6) our declared interest rate then in effect.

BENEFITS AND VALUES. The following contract benefits and values are not less than as may be required by law in the state where this contract was delivered: death, paid-up deferred annuity and maturity benefits; fund and cash values.

TABLE OF FUND AND CASH VALUES. The values shown in the following table are at the end of years from the contract date. The values: (1) do not include any dividends added; (2) assume no partial withdrawals; and (3) assume deferral of any state premium tax. The values are based on: (1) single premium of \$1,000; and (2) compound interest credits at the Guaranteed Minimum Annual Percentage Yield shown in the Schedule on page 3. The values will: (1) increase with interest credits in excess of those at the Guaranteed Minimum Annual Percentage Yield shown in the Schedule on page 3; (2) increase with any dividends added; and (3) decrease with any partial withdrawals. On request, we will provide values for years not shown.

Values, per \$1,000 Single Premium

<u>End of Year</u>	<u>Fund Value</u>	<u>Cash Value(1)</u>
1	[\$1,040.00	\$ 990.00
2	1,081.60	1,047.60
3	1,114.05	1,088.55
4	1,147.47	1,130.47
5	1,181.89	1,173.39
6	1,193.71	1,193.71]

(1) Fund value equals cash value in year 6 and later.

THE CONTRACT

ENTIRE CONTRACT. The entire contract, between you and Employees Life Company (Mutual), shall consist of: (1) this contract including the attached copy of the application; and (2) any amendment or endorsement included in this contract.

REPRESENTATIONS. We consider all statements made in the application to be representations and not warranties.

INCONTESTABLE. This contract shall be incontestable from its date of issue.

MODIFICATION OR CHANGE. This contract may be modified or changed only with our written consent. No agent or other person has authority to modify or change this contract, or waive any of the contract terms or provisions.

INCORRECT SEX OR AGE. The benefits provided by this contract may be adjusted if the annuitant's or any co-annuitant's sex or date of birth is not correctly stated in the application. The life annuity will be as provided by the maturity value based on the correct date of birth or sex. After the maturity date: (1) any underpayment will be paid in one sum; or (2) any overpayment will be deducted from the next payment or payments due. The amount paid or deducted will include annual compound interest, at the Guaranteed Minimum Annual Percentage Yield shown in the Schedule on page 3, on the amount of each such under or over payment.

GOVERNING LAW. This contract is subject to the law of the state in which it was delivered. If part of it does not follow such law, this contract will be treated as if it did. Such law shall, at all times, govern our and your rights and responsibilities and those of all others who may make a claim against this contract.

FEDERAL LAW. Federal law, as applicable to this contract, may change from time to time. We, with your consent, will amend this contract to comply with any change applicable to this contract.

CONTROL OF THE CONTRACT

OWNER. On the date of issue, the owner of this contract shall be as named in the application and shown in the Schedule. If an owner is not so named, the annuitant, and co-annuitant if any, shall be the owner. The owner may be later changed as provided below. The owner may exercise the rights and options in this contract.

CHANGE OF OWNER. The Owner may name a new owner by written notice to us. A change must comply with the requirements of any then state or federal law applicable to this contract. Upon our receipt of notice, a change will be effective on the later of: (1) the date signed; or (2) a date requested in the notice. A change will not affect any benefit paid or action taken prior to our receipt of notice.

CHANGE OF ANNUITANT AND/OR ANY CO-ANNUITANT. The Owner may, at any time prior to the maturity date, change the annuitant and/or the co-annuitant, if any, by written notice to us. Upon our receipt of notice, a change will be effective on the later of: (1) the date signed; or (2) a date requested in the notice. A change will not affect any benefit paid or action taken prior to our receipt of the notice.

CHANGE OF BENEFICIARY. The Owner may, at any time, change the beneficiary by written notice to us. Upon our receipt of notice, a change will be effective on the date signed even though you may not be living on the date of our receipt. A change will not affect any benefit paid or action taken prior to our receipt of notice.

DEATH OF BENEFICIARY. The interest in this contract of any beneficiary who does not survive you by 15 days ends at death, unless you provide otherwise. If no beneficiary is named or surviving, any death benefit will be paid to your estate.

ASSIGNMENT. The Owner may assign all or specific rights or benefits in this contract. An assignment may have tax implications; we recommend you seek tax advice prior to any assignment. An assignment will not be effective until we receive written notice. We assume no responsibility for the validity or effect of any assignment.

* * * * *

ATTACH
Copy of the Application
Any Amendment or Endorsement

ANNUAL MEETING. The annual policyholder's meeting is held at our home office on the second Thursday in February in each year at the hour of 7:00 P.M. Central Standard Time. Every policyholder is entitled to appear in person or by power of attorney or proxy.

Employees Life Company (Mutual)

**[916 Sherwood Drive]
[Lake Bluff, Illinois 60044-2285]**

[847-295-6000]

[800-321-ELCO]

SINGLE PREMIUM DEFERRED ANNUITY CONTRACT

Individual or joint and survivor life annuity at maturity. Death benefit prior to maturity. Alternative maturity dates and options. Fund value interest credits at not less than the Guaranteed Minimum Annual Percentage Yield shown in the Schedule on page 3. Schedule of benefits and premiums on page 3. Withdrawal charges stated on page 5. Table of fund and cash values on page 6. This contract is participating; however, dividends are not expected to be paid.

EMPLOYEES LIFE COMPANY (MUTUAL)

[916 Sherwood Drive]

[Lake Bluff, Illinois 60044-2285]

[847-295-6000]

[800-321-ELCO]

We will pay either: (1) a maturity benefit on the maturity date in accordance with the Maturity Benefit provision on page 3; or (2) a death benefit in accordance with the Death Benefit provision on page 4 in the event of your death prior to the maturity date.

LEGAL CONTRACT. This contract is a legal contract between you and Employees Life Company (Mutual). The rights and obligations of each are set forth herein. We have issued this contract in consideration of: (1) the application, a copy of which is included in and made a part of this contract; and (2) payment of the premium for this contract.

READ THIS CONTRACT CAREFULLY. We have issued this contract in the belief the information shown in the application is correct and complete. Please review the included copy of the application carefully and inform us of any errors or omissions. An index to the contents of this contract is included on page 2.

We will answer any questions regarding this contract on request. The above telephone numbers may be used: (1) to obtain information or to present inquiries regarding this contract; or (2) for assistance in resolving any complaint.

Signed at our home office on the contract date.



[

Secretary



]

President

RIGHT TO CANCEL

You may cancel this contract before midnight of the 30th day from the date of its receipt by delivering or mailing a written notice, or by sending a telegram, to: us, at the address shown above; or, to any of our authorized agents.

Return of this contract is required. The giving of notice and return of this contract by mail is effective on being postmarked, properly addressed, with prepaid postage. We will return all amounts paid for this contract within 10 days after our receipt of notice and this contract. Cancellation will void this contract as if it had not been issued.

SINGLE PREMIUM DEFERRED ANNUITY CONTRACT

Individual or joint and survivor life annuity at maturity. Death benefit prior to maturity. Alternative maturity dates and options. Fund value interest credits at not less than the Guaranteed Minimum Annual Percentage Yield shown in the Schedule on page 3. Schedule of benefits and premiums on page 3. Withdrawal charges stated on page 5. Table of fund and cash values on page 6. This contract is participating; however, dividends are not expected to be paid.

INDEX

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DEFINITIONS

AGE. The age of the annuitant and any co-annuitant, on the date of issue, are shown in the schedule. During any contract year, age will be the age shown in the schedule plus the number of full years that this contract has continued in force.

ANNIVERSARY. The same month and day in each year after the first as that for the date of issue.

ANNUITANT. The person named as such in the application and schedule.

BENEFICIARY. The person(s) or entity named in the application to receive any death benefit. You may change the beneficiary as provided in this contract.

CO-ANNUITANT. The person, if any, named as such in the application and schedule.

DATE OF ISSUE. The effective date for this contract. The date of issue is shown in the schedule. Contract years and anniversaries are measured from this date.

WE, US, OUR. Employees Life Company (Mutual).

WRITTEN, IN WRITING. A written form which you have dated and signed. The name of the annuitant, any co-annuitant and the contract number shown in the schedule should be included in all correspondence to us.

YOU, YOUR. The owner of this contract. The owner is the person(s) or entity as named in the application.

MATURITY BENEFIT

We will pay a life annuity beginning on the maturity date, provided: (1) you are then living; and (2) this contract is then in force. You may, by written notice prior to the maturity date, direct payment on an annual, semi-annual, quarterly or monthly basis. The life annuity may include a guaranteed period of your choosing at the Maturity Date.

The amount of each payment will be as provided by the Maturity Value, when applied under a settlement option.

MATURITY DATE. The maturity date shall be as shown in the schedule.

Change to a later Maturity Date: you may defer the maturity of this contract by written notice from the owner(s) to us. We must receive the request not later than the date then in effect.

MATURITY VALUE. The maturity value shall be the fund value on the maturity date, less any then due state tax.

ALTERNATIVE MATURITY OPTIONS. Not later than the maturity date, you may, in writing, elect payment of the maturity value: (1) in one sum; or (2) on such other basis as we may agree to.

PROOF OF SEX, AGE OR SURVIVAL. We may require proof: (1) of the Annuitant's and any Co-Annuitant's sex and age on the Maturity Date; or (2) that the Annuitant or any Co-Annuitant is then living at any time while payments are being made.

SCHEDULE

OWNER:	CONTRACT NUMBER: [Specimen]
CO-OWNER:	DATE OF ISSUE: [April 11, 2011]
ANNUITANT: [John Doe] Age: [65] Sex: [Male]	MATURITY DATE: [April 11, 2021]
CO-ANNUITANT: Age: Sex:	SINGLE PREMIUM: [\$1,000.00]

The Guaranteed Annual Percentage Yield (APY) for this contract is [4.0%] for the first [ten] contract years and the Guaranteed Minimum Annual Percentage Yield is [1%] thereafter.

DEATH BENEFIT

We will pay a death benefit to the beneficiary not later than 30 days from the date we receive: (1) due proof of your death; and (2) a statement of claim from the beneficiary. Your death must occur: (1) while this contract is in force; and (2) prior to the maturity date. The death benefit will be the fund value, less any then due state tax.

If there are co-owners, the death benefit will be paid at the death of the last owner. If the owner is an entity, such as a trust, the death benefit will be paid at the death of the annuitant, or if a co-annuitant exists, at the death of the last annuitant.

We will add interest to the death benefit from the just prior anniversary to the date of payment. The rate for interest credits will not be less than the greater of: (1) the Guaranteed Minimum Annual Percentage Yield shown in the Schedule on page 3; or (2) the rate as may be required by law in the state where this contract was delivered.

PAYMENT. The death benefit will be paid in one sum at our home office. To the extent permitted by law, payment will not be subject to the claims of creditors. Payment will be in equal shares when the designation of beneficiary does not state the share of each of two or more beneficiaries. Payment in one sum must be made in not more than five years from the date of your death.

In lieu of payment in one sum: (1) you may, in writing, direct payment under any of the following options; or (2) the beneficiary may, within a period of one year from the date of your death, elect payment under any of the following options.

- * equal or unequal installments over a period not to exceed five years from the date of your death;
- * equal installments over a period not to exceed the beneficiary's then life expectancy; or
- * equal installments under a life annuity. Any guaranteed period may not exceed the beneficiary's then life expectancy.

SPOUSE BENEFICIARY. If named as beneficiary, your spouse may elect to continue this contract in lieu of any other settlement. The spouse then will become the annuitant and owner for the continued contract.

DIVIDENDS

Dividends are not expected to be paid with this contract. Each year, we will review our experience to determine any dividend for this contract. You may apply any dividend declared under one of the following options.

1. **Cash.** The dividend will be paid to you in cash.
2. **Add to Fund Value.** The dividend will be added to the fund value and become a part thereof. You may, at any time, withdraw part or all of any dividends then included in the fund value, with interest thereon without withdrawal charge.

OPTION. Any dividend will be applied under the option elected in the application or as later changed. A change in option will apply only to dividends credited after the date of the change. A dividend will be automatically applied under option 2 when you have not elected an option within 60 days from the date we send notice of dividend.

SETTLEMENT OPTIONS

SETTLEMENT. We will allow settlement of all or part of amounts payable under this contract by payment in one sum or, at the option of the recipient, on any basis that is mutually agreed upon between you and us.

ADDITIONAL PREMIUMS

You may pay additional premiums for this contract during the first 90 days from the date of issue. Any additional premiums will be added to the fund value.

VALUES

MATURITY VALUE. The maturity value shall be the fund value on the maturity date, less any then due state tax.

FUND VALUE. The sum of: (1) the premiums paid; plus (2) interest credits; plus (3) any dividends added; less (4) any withdrawals.

CASH VALUE. The fund value less: (1) any withdrawal charge; and (2) any then due state tax. You may withdraw part or all of the cash value at any time by written request to us. A withdrawal may have federal tax implications; we recommend you seek tax advice prior to any withdrawal. The minimum withdrawal amount is \$100; or, if less, the entire cash value. This contract will terminate upon withdrawal of the entire cash value. We may require return of this contract for withdrawal of the entire cash value.

STATE TAX. Any state tax on annuity premiums paid will be determined by the law of the state in which this contract is delivered. Such law may: (1) require payment of tax at time of premium payment; in such event, the tax will be deducted from the amount paid and the remaining balance applied as premium for this contract; or (2) permit deferral of the tax to a later date. When so permitted, any state tax will be deferred.

INTEREST. Interest credits, at the rate we from time to time declare, will be added to: (1) the fund value each year on the anniversary date; or (2) the amount of any fund value withdrawn on other than an anniversary date. We guarantee the rate for interest credits will not be less than the Guaranteed Minimum Annual Percentage Yield shown in the Schedule on page 3.

WITHDRAWAL CHARGE. A withdrawal charge, as a percentage determined from the following table, may be deducted from amounts of fund value withdrawn in the first nine contract years.

Contract Year:	1	2	3	4	5	6	7	8	9	10 and later
Withdrawal Charge:	9%	8%	7%	6%	5%	4%	3%	2%	1%	None

A withdrawal charge will not be deducted:

1. from the withdrawal of any interest credits or dividends added which are included in the fund value;
2. from amounts of fund value withdrawn after the first anniversary of this contract to purchase from us: (1) a life annuity; or (2) a fixed annuity for a period not less than the remaining period for withdrawal charges; or
3. in any one contract year, from one withdrawal of up to 15% of: (1) the sum of premiums paid; less (2) any prior partial withdrawal of premium.

DEFERRAL. We may defer a withdrawal for a period not to exceed 6 months. Interest credits will continue on any deferred amount. Interest credits will be at the then current interest rate being credited by us for similar contracts or as required by law, if greater, for the State in which this contract is issued. Deferral will be with the written approval of the Commissioner of Insurance for the State in which this contract was issued if State law requires such approval.

ANNUAL REPORT. We will send you a report at the end of each policy year. The report will include: (1) the fund value at the start and at the end of the year; (2) the cash value at the end of the year; (3) the amount of any withdrawals in the year; (4) the amount of any premiums paid in the year; (5) our declared interest rate(s) and interest credits in the year; and (6) our declared interest rate then in effect.

BENEFITS AND VALUES. The following contract benefits and values are not less than as may be required by law in the state where this contract was delivered: death, paid-up deferred annuity and maturity benefits; fund and cash values.

TABLE OF FUND AND CASH VALUES. The values shown in the following table are at the end of years from the contract date. The values: (1) do not include any dividends added; (2) assume no partial withdrawals; and (3) assume deferral of any state premium tax. The values are based on: (1) single premium of \$1,000; and (2) compound interest credits at the Guaranteed Minimum Annual Percentage Yield shown in the Schedule on page 3. The values will: (1) increase with interest credits in excess of those at the Guaranteed Minimum Annual Percentage Yield shown in the Schedule on page 3; (2) increase with any dividends added; and (3) decrease with any partial withdrawals. On request, we will provide values for years not shown.

Values, per \$1,000 Single Premium

<u>End of Year</u>	<u>Fund Value</u>	<u>Cash Value(1)</u>
1	[\$1,040.00	\$ 963.50
2	1,081.60	1,013.60
3	1,124.86	1,065.36
4	1,169.86	1,118.86
5	1,216.65	1,174.15
6	1,265.32	1,231.32
7	1,315.93	1,290.43
8	1,368.57	1,351.57
9	1,423.31	1,414.81
10	1,480.24	1,480.24]

(1) Fund value equals cash value in year 10 and later.

THE CONTRACT

ENTIRE CONTRACT. The entire contract, between you and Employees Life Company (Mutual), shall consist of: (1) this contract including the attached copy of the application; and (2) any amendment or endorsement included in this contract.

REPRESENTATIONS. We consider all statements made in the application to be representations and not warranties.

INCONTESTABLE. This contract shall be incontestable from its date of issue.

MODIFICATION OR CHANGE. This contract may be modified or changed only with our written consent. No agent or other person has authority to modify or change this contract, or waive any of the contract terms or provisions.

INCORRECT SEX OR AGE. The benefits provided by this contract may be adjusted if the annuitant's or any co-annuitant's sex or date of birth is not correctly stated in the application. The life annuity will be as provided by the maturity value based on the correct date of birth or sex. After the maturity date: (1) any underpayment will be paid in one sum; or (2) any overpayment will be deducted from the next payment or payments due. The amount paid or deducted will include annual compound interest, at the Guaranteed Minimum Annual Percentage Yield shown in the Schedule on page 3, on the amount of each such under or over payment.

GOVERNING LAW. This contract is subject to the law of the state in which it was delivered. If part of it does not follow such law, this contract will be treated as if it did. Such law shall, at all times, govern our and your rights and responsibilities and those of all others who may make a claim against this contract.

FEDERAL LAW. Federal law, as applicable to this contract, may change from time to time. We, with your consent, will amend this contract to comply with any change applicable to this contract.

CONTROL OF THE CONTRACT

OWNER. On the date of issue, the owner of this contract shall be as named in the application and shown in the Schedule. If an owner is not so named, the annuitant, and co-annuitant if any, shall be the owner. The owner may be later changed as provided below. The owner may exercise the rights and options in this contract.

CHANGE OF OWNER. The Owner may name a new owner by written notice to us. A change must comply with the requirements of any then state or federal law applicable to this contract. Upon our receipt of notice, a change will be effective on the later of: (1) the date signed; or (2) a date requested in the notice. A change will not affect any benefit paid or action taken prior to our receipt of notice.

CHANGE OF ANNUITANT AND/OR ANY CO-ANNUITANT. The Owner may, at any time prior to the maturity date, change the annuitant and/or the co-annuitant, if any, by written notice to us. Upon our receipt of notice, a change will be effective on the later of: (1) the date signed; or (2) a date requested in the notice. A change will not affect any benefit paid or action taken prior to our receipt of the notice.

CHANGE OF BENEFICIARY. The Owner may, at any time, change the beneficiary by written notice to us. Upon our receipt of notice, a change will be effective on the date signed even though you may not be living on the date of our receipt. A change will not affect any benefit paid or action taken prior to our receipt of notice.

DEATH OF BENEFICIARY. The interest in this contract of any beneficiary who does not survive you by 15 days ends at death, unless you provide otherwise. If no beneficiary is named or surviving, any death benefit will be paid to your estate.

ASSIGNMENT. The Owner may assign all or specific rights or benefits in this contract. An assignment may have tax implications; we recommend you seek tax advice prior to any assignment. An assignment will not be effective until we receive written notice. We assume no responsibility for the validity or effect of any assignment.

* * * * *

ATTACH
Copy of the Application
Any Amendment or Endorsement

ANNUAL MEETING. The annual policyholder's meeting is held at our home office on the second Thursday in February in each year at the hour of 7:00 P.M. Central Standard Time. Every policyholder is entitled to appear in person or by power of attorney or proxy.

Employees Life Company (Mutual)

**[916 Sherwood Drive]
[Lake Bluff, Illinois 60044-2285]**

[847-295-6000]

[800-321-ELCO]

SINGLE PREMIUM DEFERRED ANNUITY CONTRACT

Individual or joint and survivor life annuity at maturity. Death benefit prior to maturity. Alternative maturity dates and options. Fund value interest credits at not less than the Guaranteed Minimum Annual Percentage Yield shown in the Schedule on page 3. Schedule of benefits and premiums on page 3. Withdrawal charges stated on page 5. Table of fund and cash values on page 6. This contract is participating; however, dividends are not expected to be paid.

EMPLOYEES LIFE COMPANY (MUTUAL)

LAKE BLUFF, IL 60044-2285 1-800-321-ELCO

Deferred Annuity Application

Please print in dark ink

1. Proposed Annuitant:

Name: _____ Date of Birth: _____
Sex: _____ Social Security #: _____ Phone: _____
Address: _____

2. Proposed Co-Annuitant: (if any) MUST BE SPOUSE OF ANNUITANT

Name: _____ Date of Birth: _____
Sex: _____ Social Security #: _____ Phone: _____
Address: _____

3. Owner: Must be Annuitant, Co-Annuitant(s), or Trust of Annuitant or Co-Annuitant(s).

Annuitant/Owner. Co-Annuitants (Joint Owners). Applicant/Owner, (person or entity other than the annuitants.)
Name: _____ Date of Birth: _____ Phone: _____
T.I.N./ S.S.#: _____ Relationship to proposed annuitant: _____
Address: _____

4. Plan: Single Premium Deferred Annuity (List Multi-Year Guarantee Duration--Example: "MYG 5-Year Plan")

PLAN: _____ Amount submitted with this application: \$ _____

Benefit payments to start on anniversary nearest age: _____. If maturity age is not shown, payments will start on the later of: (1) the anniversary nearest age 70; or (2) the 5th/10th anniversary depending on plan selected. Unless otherwise elected, annuity payments will be made monthly for the lifetime of the annuitant and any co-annuitant and, for any single life plans, will be guaranteed for a period of ten years.

Plan Qualification: Non-Qualified Tax-Deferred IRA Tax-Deferred Roth IRA

* **Make Checks Payable to: EMPLOYEES LIFE COMPANY (MUTUAL). Do NOT pay to agent or leave payee blank.**

5. Beneficiary(s): Death benefits are paid at death of owner (Show full name and relationship to owner.)

Primary: _____
Contingent: _____

6. Replacement: (If other policies/certificates exist, list name of company(s) and policy number(s) in Remarks section.)

Do you have an existing life insurance or annuity policy/certificate? Yes No.
Will the plan now applied for replace or change any existing insurance or annuity? Yes No.

7. Remarks:

Deferred Annuity Application (Continued)

FRAUD WARNINGS *(Please review the notice that applies in your state.)*

Arkansas/Louisiana: 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.

Colorado: It is unlawful to knowingly provide false, incomplete or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policy holder or claimant for the purpose of defrauding or attempting to defraud the policy holder or claimant with regard to a settlement or award payable from insurance proceeds 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 of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Kansas/Nebraska/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.

Kentucky: Any person who, knowingly and with intent to defraud any insurance company or other person, files an application for insurance 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.

Maine/Tennessee/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 benefit.

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 Mexico: 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 civil fines and criminal penalties.

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

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

The undersigned: (1) **REPRESENT** that the information shown in this application is, to the best of their knowledge and belief, complete and true; (2) **AGREE** that this application shall be the basis for and a part of any contract issued; and (3) **UNDERSTAND** that: (A) **the contract will be effective on the date the Company approves issue of the contract or the date of its receipt of the premium for the contract;** and (B) only an officer of the Company may, in writing: (a) make or modify contracts; or (b) waive any of the Company's rights or requirements.

 Annuitant's Signature: _____ Date: _____

 Co-Annuitant's Signature: _____ Date: _____

 Owner's Signature: _____ Date: _____

Agent Information: I Attest that I have witnessed all signatures.

Does the proposed annuitant have existing life insurance or annuity policies or contracts? Yes. No.

Do you have knowledge or reason to believe that replacement of existing life insurance or annuity contracts may be involved? Yes. No.

Application signed at (City/County/State): _____

 Agent's Signature: _____ Date: _____

Agent's printed name: _____ Agent Code #: _____

Agent's phone #: _____ Agent's Fax #: _____

Agent's Email Address: _____ Agent's Florida Lic. # (if applicable): _____

Form App. SPD11

Ed. 03/11

PROXY

Do you hereby constitute and appoint the proxy committee of Employees Life Company (Mutual), as established in the bylaws, as your lawful attorney and proxy and in your name and stead hereby authorize and empower it to cast your vote at any meeting of the policyholders of the company? This proxy shall continue in force except when you are present in

person or revoke it by giving the company written notice in accordance with the Employees Life Company (Mutual) bylaws.

Answer: Yes. No. _____
Proposed Owner's Signature *Date*

PROXY 2002

SERFF Tracking Number: BBLB-127202287 State: Arkansas
 Filing Company: Employees Life Company (Mutual) State Tracking Number: 49007
 Company Tracking Number: ELCOSPD11
 TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium
 Variable
 Product Name: ELCOSPD11
 Project Name/Number: ELCOSPD11/

Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item: Flesch Certification		
Comments:		
Attachments:		
ELCO SPD11-05-AR Readability.pdf		
ELCO SPD11-10-AR Readability.pdf		

	Item Status:	Status Date:
Bypassed - Item: Application		
Bypass Reason: New application is shown under Form Schedule tab.		
Comments:		

	Item Status:	Status Date:
Satisfied - Item: Life & Annuity - Acturial Memo		
Comments:		
Attachments:		
ELCO Actl Demo Form SPD-0111-AR Five-Year Plan 4-11-2011.pdf		
ELCO Actl Demo Form SPD-0111-AR Ten-Year Plan 4-11-2011.pdf		

	Item Status:	Status Date:
Satisfied - Item: Authorization		
Comments:		
Attachment:		
ELCO Authorization.pdf		

	Item Status:	Status Date:

SERFF Tracking Number: BBLB-127202287 State: Arkansas
 Filing Company: Employees Life Company (Mutual) State Tracking Number: 49007
 Company Tracking Number: ELCOSPD11
 TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.003 Single Premium
 Variable
 Product Name: ELCOSPD11
 Project Name/Number: ELCOSPD11/

Satisfied - Item: Statement of Variability

Comments:

Attachments:

ELCO SPD11-05-AR Statement of variability.pdf
 ELCO SPD11-10-AR Statement of variability.pdf

Item Status: **Status Date:**

Satisfied - Item: Procedure for Determining Minimum NF Rate

Comments:

Attachments:

ELCO SPD11-05-AR Procedure.pdf
 ELCO SPD11-10-AR Procedure.pdf

Item Status: **Status Date:**

Satisfied - Item: Actuarial Cert. Code 23-79-138

Comments:

Attachment:

ELCO SPD11 AR Certification 23-79-138.pdf

Item Status: **Status Date:**

Satisfied - Item: Actuarial Cert Rule 19

Comments:

Attachment:

ELCO SPD11 AR Certification Rule 19.pdf

Item Status: **Status Date:**

Satisfied - Item: NAIC Transmittal Document

Comments:

Attachment:

READABILITY CERTIFICATION

A. Form

Form No.

Single Premium Deferred Annuity

SPD11-05-AR

[] Forms listed, policy and its related forms, have been scored as one unit, score shown in D, below, is a combined score.

[x] Score shown in D, below, is for the form listed.

B. [x] Test applied to entire form.

[] Test was applied on a sample basis. Copy of form enclosed indicating text samples scored.

C. Standard for certification. A checked block indicates the standard has been achieved.

All Forms

[x] the form achieves the required minimum Flesch reading ease score in accordance with the option chosen in A above.

[x] the form, except for specification pages, schedules and tables, is printed in not less than 10 point type, one point leaded.

[x] the layout and spacing of the form separates the paragraphs from each other and from the border of the paper.

[x] the section titles are captioned in bold face or otherwise stand out significantly from the text.

[x] unnecessarily long, complicated or obscure words, sentences, paragraphs or constructions are not used in the form.

Policy Forms Only

[x] the style arrangement and overall appearance of the policy give no undue prominence to any portion of the policy or to any endorsements or riders.

[x] a table of contents or an index of the principal sections is included in the policy.

D. Flesch Scale Readability Score 54.155

Number of:
Sentences: 214

Ratio of:
Words to Sentences: 13.397

Words: 2,867

Syllables to Words: 1.644

Syllables: 4,712

Bruce and Bruce Company

Consulting Actuaries by: Jerry L. Alexander Date 4/07/11

By _____

Jerry L. Alexander, Authorized Consultant

READABILITY CERTIFICATION

A. Form

Form No.

Single Premium Deferred Annuity

SPD11-10-AR

[] Forms listed, policy and its related forms, have been scored as one unit, score shown in D, below, is a combined score.

[x] Score shown in D, below, is for the form listed.

B. [x] Test applied to entire form.

[] Test was applied on a sample basis. Copy of form enclosed indicating text samples scored.

C. Standard for certification. A checked block indicates the standard has been achieved.

All Forms

[x] the form achieves the required minimum Flesch reading ease score in accordance with the option chosen in A above.

[x] the form, except for specification pages, schedules and tables, is printed in not less than 10 point type, one point leaded.

[x] the layout and spacing of the form separates the paragraphs from each other and from the border of the paper.

[x] the section titles are captioned in bold face or otherwise stand out significantly from the text.

[x] unnecessarily long, complicated or obscure words, sentences, paragraphs or constructions are not used in the form.

Policy Forms Only

[x] the style arrangement and overall appearance of the policy give no undue prominence to any portion of the policy or to any endorsements or riders.

[x] a table of contents or an index of the principal sections is included in the policy.

D. Flesch Scale Readability Score 54.164

Number of:
Sentences: 214

Ratio of:
Words to Sentences: 13.388

Words: 2,865

Syllables to Words: 1.644

Syllables: 4,710

Bruce and Bruce Company

Consulting Actuaries by: Jerry L. Alexander Date 4/07/11

By _____

Jerry L. Alexander, Authorized Consultant

EMPLOYEES LIFE COMPANY (MUTUAL)
Lake Bluff, IL 60044-2285

AUTHORIZATION

Bruce and Bruce Company, Consulting Actuaries, 916 Sherwood Drive, Lake Bluff, Illinois 60044-2285, is hereby authorized to submit policies, riders and other forms on our behalf. Bruce and Bruce Company is authorized to represent the Company, by telephone, FAX, email or letter in matters relating to such submission.



Date: 04/11/11

its _____ President _____

EMPLOYEES LIFE COMPANY)MUTUAL)

Statement of Variability

Form SPD11-05-AR

Page 1

Address may change if Company moves.
Phone number may change.
Officers may change.

Page 3

Schedule: Annuitant information is based on application information.
Contract Number is assigned by the Company.
The Guaranteed Interest Rates will vary for new issues but never be less than 1%.

Page 6

The Account Value and Cash Value will vary for new issues based on the Guaranteed Interest Rates in the Schedule on page 3.

Last page

Address may change if Company moves.
Phone number may change.

EMPLOYEES LIFE COMPANY)MUTUAL)

Statement of Variability

Form SPD11-10-AR

Page 1

Address may change if Company moves.
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The Guaranteed Interest Rates will vary for new issues but never be less than 1%.

Page 6

The Account Value and Cash Value will vary for new issues based on the Guaranteed Interest Rates in the Schedule on page 3.

Last page

Address may change if Company moves.
Phone number may change.

**PROCEDURE FOR DETERMINING
THE MINIMUM NONFORFEITURE RATE**

Policy Form SPD11-05-AR

The minimum guaranteed rate for the above captioned policy forms are set for the life of the contract, once the contract is issued.

The associated minimum nonforfeiture rate for new policies will be defined on a calendar-year basis, based on the 5 year Constant Maturity Treasury average rate for the month of October preceding the calendar year of issue (CMT^{Oct}).

The calculation will be:

- $\text{CMT}^{\text{Oct}} - 1.25\%$ rounded to nearest 5 b.p.
- The result is subject to a minimum of 1%; and a maximum of 3%.

The guaranteed rate in any contract issued in the following year will be set equal to, or greater than, the resulting nonforfeiture rate.

**PROCEDURE FOR DETERMINING
THE MINIMUM NONFORFEITURE RATE**

Policy Form SPD11-10-AR

The minimum guaranteed rate for the above captioned policy forms are set for the life of the contract, once the contract is issued.

The associated minimum nonforfeiture rate for new policies will be defined on a calendar-year basis, based on the 5 year Constant Maturity Treasury average rate for the month of October preceding the calendar year of issue (CMT^{Oct}).

The calculation will be:

- $\text{CMT}^{\text{Oct}} - 1.25\%$ rounded to nearest 5 b.p.
- The result is subject to a minimum of 1%; and a maximum of 3%.

The guaranteed rate in any contract issued in the following year will be set equal to, or greater than, the resulting nonforfeiture rate.

EMPLOYEES LIFE COMPANY (MUTUAL)
Compliance with Arkansas Code 23-79-138 and
Bulletin 6-87 and Bulletin 11-88.

I certify that Employees Life Company (Mutual) will comply with Arkansas Code 23-79-138 and Bulletin 6-87 and Bulletin 11-88.

Richard P. Leach, Vice President

EMPLOYEES LIFE COMPANY (MUTUAL)
Certification Regarding Rule 19 Section 10B.

On behalf of Employees Life Company (Mutual), I certify that the forms submission meets the requirements of Rule 19 Section 10B, as well as all applicable requirements of the Arkansas Insurance Department.



Jerry L. Alexander, Authorized Consultant

Life, Accident & Health, Annuity, Credit Transmittal Document

1.	Prepared for the State of	Arkansas
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2.	Department Use Only
	State Tracking ID

3.	Insurer Name & Address	Domicile	Insurer License Type	NAIC Group #	NAIC #	FEIN #	State #
	Employees Life Company (Mutual) 916 Sherwood Drive Lake Bluff IL 60044	IL			84174	36-2123818	

4.	Contact Name & Address	Telephone #	Fax #	E-mail Address
	Jerry L. Alexander Bruce and Bruce Company 916 Sherwood Drive Lake Bluff IL 60044	888-278-2310	847-295-6206	jalexander@babco.us.com

5.	Requested Filing Mode	<input checked="" type="checkbox"/> Review & Approval <input type="checkbox"/> File & Use <input type="checkbox"/> Informational <input type="checkbox"/> Combination (please explain): _____ <input type="checkbox"/> Other (please explain): _____
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6.	Company Tracking Number	ELCO/SPD11
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7.	<input checked="" type="checkbox"/> New Submission <input type="checkbox"/> Resubmission	Previous file # _____
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8.	Market	<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Franchise			
		Group	<input type="checkbox"/> Small <input type="checkbox"/> Large <input type="checkbox"/> Small and Large	<input type="checkbox"/> Employer <input type="checkbox"/> Association <input type="checkbox"/> Blanket <input type="checkbox"/> Discretionary <input type="checkbox"/> Trust <input type="checkbox"/> Other: _____	

9.	Type of Insurance (TOI)	AO2I Individual Annuities – Deferred Nonvariable
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10.	Sub-Type of Insurance (Sub-TOI)	AO21.003 Single Premium
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11.	Submitted Documents	<p>X FORMS</p> <p>X Policy <input type="checkbox"/> Outline of Coverage <input type="checkbox"/> Certificate X Application/Enrollment <input type="checkbox"/> Rider/Endorsement <input type="checkbox"/> Advertising <input type="checkbox"/> Schedule of Benefits <input type="checkbox"/> Other</p> <p>Rates</p> <p><input type="checkbox"/> New Rate <input type="checkbox"/> Revised Rate</p> <p><input type="checkbox"/> FILING OTHER THAN FORM OR RATE: Please explain: _____</p> <p>SUPPORTING DOCUMENTATION</p> <p><input type="checkbox"/> Articles of Incorporation X Third Party Authorization <input type="checkbox"/> Association Bylaws <input type="checkbox"/> Trust Agreements X Statement of Variability X Certifications X Actuarial Memorandum X Other <u>Procedure for Determining Minimum NF Rate</u></p>
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12.	Filing Submission Date	6-6-11			
13	Filing Fee (If required)	Amount	\$100	Check Date	EFT
		Retaliatory	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Check Number	EFT
14.	Date of Domiciliary Approval				

15.	Filing Description:				
	<p>RE: EMPLOYEES LIFE COMPANY (MUTUAL), NAIC 84174, FEIN 36-2123818 Form: SPD11-05-AR, Single Premium Deferred Annuity Contract Form: SPD11-10-AR, Single Premium Deferred Annuity Contract Form App.SPD11, Deferred Annuity Application</p> <p>We enclose the referenced forms for approval.</p> <p>The forms are new and "camera ready". The contract forms will not replace any annuity contract forms.</p> <p>These new contract forms allow for an adjustable minimum guaranteed interest rate, conditioned on a minimum and a maximum range of 1% - 3%. The guaranteed minimum interest rate will be set for the life of the contract at issue. For the calculation formula to determine the minimum interest rate, see the attachment, Procedure for Determining the Minimum Nonforfeiture Rate, in the Supporting Documents.</p> <p>There are two deferred annuity contracts submitted for approval.</p> <p>Form SPD11-05-AR has a 5 year withdrawal charge schedule. The Company intends to issue the contract with a maturity date 5 years from the date of issue. The Company intends to offer a 2 year, or a 3 year, or a 4 year, or a 5 year, guaranteed interest rate at a rate equal to or greater than the minimum interest rate. The sentence under the Schedule on page 3 will state the guaranteed interest and the time period guaranteed. The guaranteed minimum interest rate will be the rate determined in October for the following calendar year in accordance with the Procedure for Determining the Minimum Nonforfeiture Rate. The guaranteed minimum interest rate will not be redetermined after the contract is issued.</p> <p>Form SPD11-10-AR has a 9 year withdrawal charge schedule. The Company intends to issue the contract with a maturity date 10 years from the date of issue. The Company will guarantee an interest rate equal to, or higher than, the guaranteed minimum interest rate for 10 years. The sentence under the Schedule on page 3 will state the guaranteed interest rate and the time period guaranteed. The guaranteed minimum interest rate will be the rate determined in October for the following calendar year in accordance with the Procedure for Determining the Minimum Nonforfeiture Rate. The guaranteed minimum interest rate will not be redetermined after the contract is issued.</p> <p>Variable Material:</p> <p>In the submitted contract forms, in the sentence under the Schedule on page 3 we have bracketed the [interest rate] and the guaranteed [period of time]. On page 6 we have bracketed the Fund Value amount and the Cash Value amount in the table of Values, per \$1,000 Single Premium. The interest rate, and the period of time, and the Values amounts may vary depending on the interest rate the company is then paying and for how long. However, the guaranteed minimum interest rate at time of issue will never be less than the rate calculated in October for the following year in accordance with the Procedure for Determining the Minimum Nonforfeiture Rate. The guaranteed minimum interest rate will not be redetermined after the contract is issued.</p> <p>We have included a Statement of Variability for each contract.</p> <p>The annuity referenced application Form App.SPD11 will be used with SPD11-05-AR and SPD11-10-AR.</p> <p>Issue ages are 50-100.</p> <p>The contracts will be sold, on an individual basis, by agents of the Company. There will be no restriction placed on use of the forms by any agent. Commissions will be paid, on premiums received, in accordance with the Company's agreements with its agents. The Company currently has an annuity reinsurance agreement with a reinsurance company and will use reinsurers as necessary for this annuity business.</p> <p>In addition to the forms, we enclose the following:</p> <ol style="list-style-type: none"> 1. Authorization to file. 2. Actuarial Demonstration for each contract. 3. Readability Certification for each contract. 4. Statement of Variability for each contract. 5. Procedure for Determining the Minimum Nonforfeiture Rate for each contract. 6. Actuarial Certification of Compliance with Arkansas Code 23-79-138 and Bulletin 6-87 and Bulletin IL88. 7. Actuarial Certification of Compliance with Rule 19 Section 10B. 8. Fee \$100. 				

16.	Certification (If required)				
<p>I HEREBY CERTIFY that I have reviewed the applicable filing requirements for this filing, and the filing complies with all applicable statutory and regulatory provisions for the state of Arkansas</p>					
Print Name		Jerry L. Alexander		Title	
				Authorized Consultant	
Signature				Date: 6-6-11	

17.	Form Filing Attachment	
This filing transmittal is part of company tracking number		ELCOSPD11
This filing corresponds to rate filing company tracking number		

	Document Name	Form Number		Replaced Form Number
	Description			Previous State Filing Number
01	Single Premium Deferred Annuity Contract	SPD11-05-AR	<input checked="" type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	
	Policy			
02	Single Premium Deferred Annuity Contract	SPD11-10-AR	<input checked="" type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	
	Policy			
03	Deferred Annuity Application	App.SPD11	<input checked="" type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	
	Application			
04			<input type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	
05			<input type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	
06			<input type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	
07			<input type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	
08			<input type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	
09			<input type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	
10			<input type="checkbox"/> Initial <input type="checkbox"/> Revised <input type="checkbox"/> Other _____	

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18.		Rate Filing Attachment		
This filing transmittal is part of company tracking number				
This filing corresponds to form filing company tracking number				
Overall percentage rate indication (when applicable)				
Overall percentage rate impact for this filing		%		
	Document Name	Affected Form Numbers		Previous State Filing Number
	Description			
01			<input type="checkbox"/> New <input type="checkbox"/> Revised Request +____% -____% <input type="checkbox"/> Other _____	
02			<input type="checkbox"/> New <input type="checkbox"/> Revised Request +____% -____% <input type="checkbox"/> Other _____	
03			<input type="checkbox"/> New <input type="checkbox"/> Revised Request +____% -____% <input type="checkbox"/> Other _____	
04			<input type="checkbox"/> New <input type="checkbox"/> Revised Request +____% -____% <input type="checkbox"/> Other _____	
05			<input type="checkbox"/> New <input type="checkbox"/> Revised Request +____% -____% <input type="checkbox"/> Other _____	
06			<input type="checkbox"/> New <input type="checkbox"/> Revised Request +____% -____% <input type="checkbox"/> Other _____	
07			<input type="checkbox"/> New <input type="checkbox"/> Revised Request +____% -____% <input type="checkbox"/> Other _____	
08			<input type="checkbox"/> New <input type="checkbox"/> Revised Request +____% -____% <input type="checkbox"/> Other _____	
09			<input type="checkbox"/> New <input type="checkbox"/> Revised Request +____% -____% <input type="checkbox"/> Other _____	
10			<input type="checkbox"/> New <input type="checkbox"/> Revised Request +____% -____% <input type="checkbox"/> Other _____	

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