

SERFF Tracking Number: SFBL-127160154 State: Arkansas
Filing Company: Southern Farm Bureau Life Insurance company State Tracking Number: 48727
Company Tracking Number:
TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other
Product Name: AR Law Change, "deemed" language removed
Project Name/Number: Entire Contract clause/

Filing at a Glance

Company: Southern Farm Bureau Life Insurance company

Product Name: AR Law Change, "deemed" language removed SERFF Tr Num: SFBL-127160154 State: Arkansas

TOI: L08 Life - Other SERFF Status: Closed-Approved- Closed State Tr Num: 48727

Sub-TOI: L08.000 Life - Other Co Tr Num: State Status: Waiting Industry Response

Filing Type: Form Reviewer(s): Linda Bird
Author: Hart Sullivan Disposition Date: 06/02/2011
Date Submitted: 05/09/2011 Disposition Status: Approved-Closed

Implementation Date Requested: On Approval Implementation Date:

State Filing Description:

General Information

Project Name: Entire Contract clause

Project Number:

Requested Filing Mode:

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Deemer Date:

Submitted By: Hart Sullivan

Filing Description:

LP204-AR – (pg 11. only)

LP206-AR – (pg. 11 only)

LA201-AR (6/11) – (pg. 8 only)

LT204-AR – (pg. 8 only)

AF201-AR – (pg. 5 only)

AF202-AR – (pg. 5 only)

Status of Filing in Domicile: Not Filed

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Individual Market Type:

Filing Status Changed: 06/02/2011

State Status Changed: 05/16/2011

Created By: Hart Sullivan

Corresponding Filing Tracking Number:

Please find attached the above forms for your consideration. These forms are being filed in accordance to AR H.B. 2137, which amends the requirements for rescission of life and health insurance policies. Our current contract states

SERFF Tracking Number: SFBL-127160154 State: Arkansas
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that "statements in the absence of fraud, are deemed representations and not warranties". The bill would remove the "deemed" language and the entire contract provision has been modified. This is the only change to these forms and only the affected pages are being included in this submission.

Company and Contact

Filing Contact Information

Hart Sullivan, hsullivan@sfbli.com
 1401 Livingston Lane 601-981-7422 [Phone] 1522 [Ext]
 Jackson, MS 39213 601-713-3071 [FAX]

Filing Company Information

Southern Farm Bureau Life Insurance company CoCode: 68896 State of Domicile: Mississippi
 1401 Livingston Lane Group Code: Company Type:
 Jackson, MS 39213 Group Name: State ID Number:
 (601) 981-7422 ext. [Phone] FEIN Number: 64-0283583

Filing Fees

Fee Required? Yes
 Fee Amount: \$50.00
 Retaliatory? No
 Fee Explanation: Filing and review of policy/contract pages regarding the removal of the "deemed" language to follow the new law.
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Southern Farm Bureau Life Insurance company	\$50.00	05/09/2011	47400963
Southern Farm Bureau Life Insurance company	\$250.00	05/11/2011	47468854

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	06/02/2011	06/02/2011

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	05/16/2011	05/16/2011	Hart Sullivan	06/02/2011	06/02/2011
Pending Industry Response	Linda Bird	05/10/2011	05/10/2011	Hart Sullivan	05/11/2011	05/11/2011

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Disposition

Disposition Date: 06/02/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		No
Form (revised)	Flexible Prem. Deferred Annuity		Yes
Form	Flexible Prem. Deferred Annuity	Replaced	Yes
Form (revised)	Single Premium Deferred Annuity		Yes
Form	Single Premium Deferred Annuity	Replaced	Yes
Form	Adjustable Premium Life Ins. Policy		Yes
Form (revised)	Whole Life Ins. Policy		Yes
Form	Whole Life Ins. Policy	Replaced	Yes
Form (revised)	Whole Life Ins. Policy		Yes
Form	Whole Life Ins. Policy	Replaced	Yes
Form (revised)	Term Life Ins. Policy		Yes
Form	Term Life Ins. Policy	Replaced	Yes

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Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	05/16/2011
Submitted Date	05/16/2011
Respond By Date	06/16/2011

Dear Hart Sullivan,

This will acknowledge receipt of the captioned filing.

Objection 1

Comment: The revised pages will need to show REV. (6/11) after each form number.

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 06/02/2011
 Submitted Date 06/02/2011

Dear Linda Bird,

Comments:

Thank you for your review of our submission.

Response 1

Comments: In response to your letter, the form numbers have been updated by adding "(6/11)".

Related Objection 1

Comment:

The revised pages will need to show REV. (6/11) after each form number.

Changed Items:

No Supporting Documents changed.

Form Schedule Item Changes

Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
Flexible Prem. Deferred Annuity	AF201-AR		Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	Initial			AF201_A R_Pg 5.pdf
Previous Version							
Flexible Prem. Deferred Annuity	AF201-AR		Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	Initial			AF201_A R_Pg 5.pdf
Single Premium Deferred Annuity	AF202-AR		Policy/Contract/Fraternal Certificate: Amendment,	Initial			AF202_A R_Pg5.pdf

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Insert Page, Endorsement
 or Rider

Previous Version

Single Premium AF202-AR Policy/Contract/Fraternal Initial AF202_A
 Deferred Annuity Certificate: Amendment, R_Pg5.pdf
 Insert Page, Endorsement
 or Rider

Whole Life Ins. Policy LP204-AR Policy/Contract/Fraternal Initial LP204_A
 Certificate: Amendment, R_pg11.p
 Insert Page, Endorsement df
 or Rider

Previous Version

Whole Life Ins. Policy LP204-AR Policy/Contract/Fraternal Initial LP204_A
 Certificate: Amendment, R_pg11.p
 Insert Page, Endorsement df
 or Rider

Whole Life Ins. Policy LP206-AR Policy/Contract/Fraternal Initial LP206_A
 Certificate: Amendment, R_Pg11.p
 Insert Page, Endorsement df
 or Rider

Previous Version

Whole Life Ins. Policy LP206-AR Policy/Contract/Fraternal Initial LP206_A
 Certificate: Amendment, R_Pg11.p
 Insert Page, Endorsement df
 or Rider

Term Life Ins. Policy LT204-AR Policy/Contract/Fraternal Initial LT204_AR
 Certificate: Amendment, _pg8.pdf
 Insert Page, Endorsement
 or Rider

Previous Version

Term Life Ins. Policy LT204-AR Policy/Contract/Fraternal Initial LT204_AR
 Certificate: Amendment, _pg8.pdf
 Insert Page, Endorsement
 or Rider

SERFF Tracking Number: SFBL-127160154 *State:* Arkansas
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Company Tracking Number:
TOI: L08 Life - Other *Sub-TOI:* L08.000 Life - Other
Product Name: AR Law Change, "deemed" language removed
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No Rate/Rule Schedule items changed.

Please let me know if you should have any questions regarding this matter.

Sincerely,
Hart Sullivan

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Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	05/10/2011
Submitted Date	05/10/2011
Respond By Date	06/10/2011

Dear Hart Sullivan,

This will acknowledge receipt of the captioned filing.

Objection 1

Comment: Regulation 57 was revised effective January 2010, the filing fee is now \$50.00 per form. We will hold your filing in a pending status until the additional \$250.00 is received.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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Product Name: AR Law Change, "deemed" language removed
Project Name/Number: Entire Contract clause/

Response Letter

Response Letter Status Submitted to State
Response Letter Date 05/11/2011
Submitted Date 05/11/2011

Dear Linda Bird,

Comments:

Thank you for your assistance with this matter.

Response 1

Comments: Additional \$250 filing fees are being submitted.

Related Objection 1

Comment:

Regulation 57 was revised effective January 2010, the filing fee is now \$50.00 per form. We will hold your filing in a pending status until the additional \$250.00 is received.

Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Sincerely,
Hart Sullivan

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Form Schedule

Lead Form Number: LP204-AR

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	AF201-AR	Policy/Cont Flexible Prem. ract/Fratern Deferred Annuity al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial			AF201_AR_Pg 5.pdf
	AF202-AR	Policy/Cont Single Premium ract/Fratern Deferred Annuity al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial			AF202_AR_Pg5.pdf
	LA201-AR (6/11)	Policy/Cont Adjustable Premium ract/Fratern Life Ins. Policy al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial			LA201-AR_Pg8.pdf
	LP204-AR	Policy/Cont Whole Life Ins. Policy ract/Fratern al Certificate:	Initial			LP204_AR_pg11.pdf

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Product Name: AR Law Change, "deemed" language removed
Project Name/Number: Entire Contract clause/

LP206-AR	Policy/Cont Whole Life Ins. Policy/Initial ract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	LP206_AR_P g11.pdf
LT204-AR	Policy/Cont Term Life Ins. Policy Initial ract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	LT204_AR_p g8.pdf

- a) Hospital - means a center:
 - 1) that operates for the care and treatment of sick or injured persons as inpatients;
 - 2) that provides 24-hour nursing care by, or supervised by, an R.N.;
 - 3) that is supervised by a staff of licensed physicians; and
 - 4) that has medical, diagnostic, and major surgery capabilities or access to such capabilities.

Qualified nursing care center does not include:

- a) drug or alcohol treatment centers;
- b) homes for the aged or mentally ill, community living centers, or places that primarily provide domiciliary, residency or retirement care;
- c) places owned or operated by a member of the immediate family of either the Annuitant or the Owner.

Section 2 - The Contract

2.1 Retirement Date

The Owner may choose a Retirement Date on the application. However, such Retirement Date may not be after the later of a) the Policy Anniversary on or following the Annuitant's 70th birthday or b) the 10th Policy Anniversary. If no date is chosen on the application, the date corresponding to the greater of a) and b) above will be used. The Owner may change the Retirement Date at any time. However, the Retirement Date may not be changed after payments begin.

2.2 Contract

This policy is a legal contract. We issue this policy in consideration of the first premium and the statements in the application. The entire contract consists of:

- a) the basic policy;
- b) any endorsements or additional benefit riders;
- c) the attached copy of Your application; and
- d) any amendments, supplemental applications or other attached papers.

We rely on statements made in the application for the policy. These statements in the absence of fraud are representations and not warranties. No statement will void this policy or be used in defense of a claim unless:

- a) it is contained in the application; and
- b) such application is attached to this policy.

2.3 Modification

No one can change any part of this policy except the Owner and one of Our officers. Both must agree to a change, and it must be in writing. No agent may change this policy or waive any of its provisions.

2.4 Incontestable Clause

We will not contest this policy from its Policy Date.

2.5 Misstatement of Age or Sex

We have the right to correct benefits for misstated Age or sex. In such an event, benefits will be the amount the premium actually paid would have bought at the correct Age or sex.

- 1.14 Qualified Physician** means a licensed medical practitioner performing within the scope of his/her license. Such person must be someone other than You, the Annuitant, or a member of the immediate family of either You or the Annuitant.
- 1.15 Surrender Charge** means a fee that is applied at the time of any surrender or partial withdrawal. The Surrender Charges are shown on the schedule page.
- 1.16 Terminal Illness** is any disease or medical condition which the Qualified Physician expects will result in death within one year.
- 1.17 Withdrawal Privilege Amount** is equal to 10% of the accumulated value on the most recent Policy Anniversary.
- 1.18 You or Your** means the Owner, or Owners, of this policy.

Section 2 - The Contract

2.1 Maturity Date

The Owner may choose a Maturity Date on the application. However, such Maturity Date may not be after the later of a) the Policy Anniversary on or following the Annuitant's 85th birthday or b) the 10th Policy Anniversary. If no date is chosen on the application, the date corresponding to the greater of a) and b) above will be used. The Owner may change the Maturity Date at any time. However, the Maturity Date may not be changed after payments begin.

2.2 Contract

This policy is a legal contract. We issue this policy in consideration of the single premium and the statements in the application. The entire contract consists of:

- a) the basic policy;
- b) any endorsements or additional benefit riders;
- c) the attached copy of Your application; and
- d) any amendments, supplemental applications or other attached papers.

We rely on statements made in the application for the policy. These statements in the absence of fraud are representations and not warranties. No statement will void this policy or be used in defense of a claim unless:

- a) it is contained in an application; and
- b) such application is attached to this policy.

2.3 Compliance with Internal Revenue Code

This policy is intended to qualify for tax treatment under Section 72 of the Internal Revenue Code of 1986 as amended (the "Code"). The policy provisions will be interpreted with this intent. We reserve the right to amend this policy as needed to maintain its tax status under the Code, in which case We will send You a copy of any amendment.

2.4 Modification

No one can change any part of this policy except the Owner and one of Our officers. Both must agree to a change, and it must be in writing. No agent may change this policy or waive any of its provisions.

2.3 Contract - This policy is a legal contract. We issue this policy in consideration of the first premium and the statements in the application and any supplemental applications. The entire contract consists of:

- a) this basic policy;
- b) any endorsements, additional benefits, or riders;
- c) the attached copy of Your application; and
- d) any amendments, supplemental applications or other attached papers.

We rely on statements made in the application and any supplemental applications for the policy. These statements in the absence of fraud are representations and not warranties. No statement will void this policy or be used in defense of a claim unless:

- a) it is contained in the application or any supplemental application; and
- b) such application or supplemental application is attached to this policy.

2.4 Modification - No one can change any part of this policy except one of Our officers. Such change must be in writing. No agent may change this policy or waive any of its provisions.

2.5 Incontestable Clause - We will not contest payment of the death proceeds, except for any increases in specified amount, after this policy has been in force during the lifetime of the insured for two years from the Policy Date shown on the policy schedule page.

We will not contest any increase in the specified amount after such increase has been in force during the lifetime of the insured for two years from the effective date of such increase.

We will not contest the validity of any reinstatement of this policy after it has been in force during the lifetime of the insured for two years after the effective date of reinstatement.

If any attached rider or benefit contains its own incontestability provision, this provision will not apply to that rider or benefit. Instead, its own incontestability provision will apply to it.

2.6 Misstatement of Age or Sex - We have the right to correct benefits for misstated Age or sex. In such an event, benefits will be the amount that would be provided by the most recent Cost of Insurance Deduction at the correct Age or sex.

2.7 Suicide - If, within two years of the Policy Date, the insured dies by suicide, whether sane or insane, Our liability under this policy is limited to the premium paid, less any policy loan, any loan interest due, and any partial withdrawals.

Any increase in death benefits resulting from a requested increase in specified amount will not be paid if the insured dies by suicide, while sane or insane, within two years of the date of such increase. Instead, We will return to You an amount equal to the cost of insurance for such increase in specified amount.

SECTION 9. BENEFICIARY

- 9.1 Beneficiary** - The Primary and Contingent Beneficiary are as named in the application, unless changed by the Owner.
- 9.2 Successive Beneficiaries** - The policy proceeds will be paid to the Beneficiary or Beneficiaries upon the Insured's death. The policy proceeds will be paid in equal shares to the surviving Beneficiaries, unless otherwise provided. Payments will be made successively in the following order:
- (a) the Primary Beneficiary or Beneficiaries, if any; otherwise
 - (b) the Contingent Beneficiary or Beneficiaries, if any; otherwise
 - (c) the Owner or Owners, or the estate of the last surviving Owner.
- 9.3 Change Of Beneficiary** - If the right to change the Beneficiary has been reserved, the Owner may change the Beneficiary during the Insured's lifetime by filing Written Notice to the Company. Upon recording at the Home Office, the change will be effective as of the date it was signed. The Company will not be responsible for any payment or other action taken by it before receipt of Written Notice to the Company.

SECTION 10. GENERAL PROVISIONS

- 10.1 Entire Contract** - This policy is a legal contract. We issue this policy in consideration of the first premium and the statements in the application and any supplemental applications. The entire contract consists of:
- (a) this basic policy;
 - (b) any endorsements, additional benefits, or riders;
 - (c) the attached copy of your application; and
 - (d) any amendments, supplemental applications or other attached papers.
- We rely on statements made in the application and any supplemental applications for the policy. These statements, in the absence of fraud, are representations and not warranties. No statement will void this policy or be used in defense of a claim unless:
- (a) it is contained in the application or any supplemental application; and
 - (b) such application or supplemental application is attached to this policy.
- 10.2 Modification Of Contract** - This policy cannot be changed or modified unless the change is approved in writing by the President, a Vice-President, an Assistant Vice-President, the Secretary, or an Assistant Secretary of the Company.
- 10.3 Incontestability** – The Company will not contest this policy after it has been in force during the lifetime of the Insured for two years from the Date of Issue. This provision does not apply to any benefits for accidental death or waiver of premium; instead, these benefits will be governed by their respective provisions.
- We will not contest the validity of any reinstatement of this policy after it has been in force during the lifetime of the Insured for two years after the effective date of reinstatement.
- If any attached rider or benefit contains its own incontestability or contestability provision, this provision will not apply to that rider or benefit. Instead, its own incontestability or contestability provision will apply to it.

SECTION 9. BENEFICIARY

- 9.1 Beneficiary** - The Primary and Contingent Beneficiary are as named in the application, unless changed by the Owner.
- 9.2 Successive Beneficiaries** - The policy proceeds will be paid to the Beneficiary or Beneficiaries upon the Insured's death. The policy proceeds will be paid in equal shares to the surviving Beneficiaries, unless otherwise provided. Payments will be made successively in the following order:
- (a) the Primary Beneficiary or Beneficiaries, if any; otherwise
 - (b) the Contingent Beneficiary or Beneficiaries, if any; otherwise
 - (c) the Owner or Owners, or the estate of the last surviving Owner.
- 9.3 Change Of Beneficiary** - If the right to change the Beneficiary has been reserved, the Owner may change the Beneficiary during the Insured's lifetime by filing Written Notice to the Company. Upon recording at the Home Office, the change will be effective as of the date it was signed. The Company will not be responsible for any payment or other action taken by it before receipt of Written Notice to the Company.

SECTION 10. GENERAL PROVISIONS

- 10.1 Entire Contract** - This policy is a legal contract. We issue this policy in consideration of the first premium and the statements in the application and any supplemental applications. The entire contract consists of:
- (a) this basic policy;
 - (b) any endorsements, additional benefits, or riders;
 - (c) the attached copy of your application; and
 - (d) any amendments, supplemental applications or other attached papers.
- We rely on statements made in the application and any supplemental applications for the policy. These statements, in the absence of fraud, are representations and not warranties. No statement will void this policy or be used in defense of a claim unless:
- (a) it is contained in the application or any supplemental application; and
 - (b) such application or supplemental application is attached to this policy.
- 10.2 Modification Of Contract** - This policy cannot be changed or modified unless the change is approved in writing by the President, a Vice-President, an Assistant Vice-President, the Secretary, or an Assistant Secretary of the Company.
- 10.3 Incontestability** – The Company will not contest this policy after it has been in force during the lifetime of the Insured for two years from the Date of Issue. This provision does not apply to any benefits for accidental death or waiver of premium; instead, these benefits will be governed by their respective provisions.
- We will not contest the validity of any reinstatement of this policy after it has been in force during the lifetime of the Insured for two years after the effective date of reinstatement.
- If any attached rider or benefit contains its own incontestability or contestability provision, this provision will not apply to that rider or benefit. Instead, its own incontestability or contestability provision will apply to it.

SECTION 5. OWNERSHIP AND ASSIGNMENT

- 5.1 Change of Ownership** - You may name a new Owner and name or change a Contingent Owner during the Insured's lifetime by filing Written Notice to the Company, accompanied by this policy for endorsement. Upon recording at the Home Office, the change will be effective as of the date it was signed. We will not be responsible for any payment or other action taken by Us before receipt of Written Notice to the Company.
- 5.2 Assignment** - You may assign this policy. We will not be charged with notice of any assignment unless it is in writing and filed at the Home Office. We do not assume any responsibility for the validity of an assignment.

SECTION 6. BENEFICIARY

- 6.1 Successive Beneficiaries** - The policy proceeds will be paid to the Beneficiary or Beneficiaries upon the Insured's death. The policy proceeds will be paid in equal shares to the surviving Beneficiaries, unless otherwise provided. Payments will be made successively in the following order:
- (a) the Primary Beneficiary or Beneficiaries, if any; otherwise
 - (b) the Contingent Beneficiary or Beneficiaries, if any; otherwise
 - (c) the Owner or Owners, or the estate of the last surviving Owner.
- 6.2 Change of Beneficiary** - If the right to change the Beneficiary has been reserved, You may change the Beneficiary during the Insured's lifetime by filing Written Notice to the Company. Upon recording at the Home Office, the change will be effective as of the date it was signed. We will not be responsible for any payment or other action taken by Us before receipt of Written Notice to the Company.

SECTION 7. GENERAL PROVISIONS

- 7.1 Entire Contract** - The entire contract consists of:
- (a) the basic policy;
 - (b) any endorsements or additional benefit riders;
 - (c) the attached copy of Your application; and
 - (d) any amendments, supplemental applications or other attached papers.
- We rely on statements made in the application for the policy. These statements in the absence of fraud are representations and not warranties. No statement will void this policy or be used in defense of a claim unless:
- (a) it is contained in the application; and
 - (b) such application is attached to this policy.
- 7.2 Modification of Contract** - This policy cannot be changed or modified unless the change is approved in writing by the President, a Vice-President, an Assistant Vice-President, the Secretary, or an Assistant Secretary of the Company.

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 Project Name/Number: Entire Contract clause/

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)
05/09/2011	Form	Flexible Prem. Deferred Annuity	06/02/2011	AF201_AR_Pg 5.pdf (Superseded)
05/09/2011	Form	Single Premium Deferred Annuity	06/02/2011	AF202_AR_Pg5.pdf (Superseded)
05/09/2011	Form	Whole Life Ins. Policy	06/02/2011	LP204_AR_pg11.pdf (Superseded)
05/09/2011	Form	Whole Life Ins. Policy	06/02/2011	LP206_AR_Pg11.pdf (Superseded)
05/09/2011	Form	Term Life Ins. Policy	06/02/2011	LT204_AR_pg8.pdf (Superseded)

- a) Hospital - means a center:
 - 1) that operates for the care and treatment of sick or injured persons as inpatients;
 - 2) that provides 24-hour nursing care by, or supervised by, an R.N.;
 - 3) that is supervised by a staff of licensed physicians; and
 - 4) that has medical, diagnostic, and major surgery capabilities or access to such capabilities.

Qualified nursing care center does not include:

- a) drug or alcohol treatment centers;
- b) homes for the aged or mentally ill, community living centers, or places that primarily provide domiciliary, residency or retirement care;
- c) places owned or operated by a member of the immediate family of either the Annuitant or the Owner.

Section 2 - The Contract

2.1 Retirement Date

The Owner may choose a Retirement Date on the application. However, such Retirement Date may not be after the later of a) the Policy Anniversary on or following the Annuitant's 70th birthday or b) the 10th Policy Anniversary. If no date is chosen on the application, the date corresponding to the greater of a) and b) above will be used. The Owner may change the Retirement Date at any time. However, the Retirement Date may not be changed after payments begin.

2.2 Contract

This policy is a legal contract. We issue this policy in consideration of the first premium and the statements in the application. The entire contract consists of:

- a) the basic policy;
- b) any endorsements or additional benefit riders;
- c) the attached copy of Your application; and
- d) any amendments, supplemental applications or other attached papers.

We rely on statements made in the application for the policy. These statements in the absence of fraud are representations and not warranties. No statement will void this policy or be used in defense of a claim unless:

- a) it is contained in the application; and
- b) such application is attached to this policy.

2.3 Modification

No one can change any part of this policy except the Owner and one of Our officers. Both must agree to a change, and it must be in writing. No agent may change this policy or waive any of its provisions.

2.4 Incontestable Clause

We will not contest this policy from its Policy Date.

2.5 Misstatement of Age or Sex

We have the right to correct benefits for misstated Age or sex. In such an event, benefits will be the amount the premium actually paid would have bought at the correct Age or sex.

- 1.14 Qualified Physician** means a licensed medical practitioner performing within the scope of his/her license. Such person must be someone other than You, the Annuitant, or a member of the immediate family of either You or the Annuitant.
- 1.15 Surrender Charge** means a fee that is applied at the time of any surrender or partial withdrawal. The Surrender Charges are shown on the schedule page.
- 1.16 Terminal Illness** is any disease or medical condition which the Qualified Physician expects will result in death within one year.
- 1.17 Withdrawal Privilege Amount** is equal to 10% of the accumulated value on the most recent Policy Anniversary.
- 1.18 You or Your** means the Owner, or Owners, of this policy.

Section 2 - The Contract

2.1 Maturity Date

The Owner may choose a Maturity Date on the application. However, such Maturity Date may not be after the later of a) the Policy Anniversary on or following the Annuitant's 85th birthday or b) the 10th Policy Anniversary. If no date is chosen on the application, the date corresponding to the greater of a) and b) above will be used. The Owner may change the Maturity Date at any time. However, the Maturity Date may not be changed after payments begin.

2.2 Contract

This policy is a legal contract. We issue this policy in consideration of the single premium and the statements in the application. The entire contract consists of:

- a) the basic policy;
- b) any endorsements or additional benefit riders;
- c) the attached copy of Your application; and
- d) any amendments, supplemental applications or other attached papers.

We rely on statements made in the application for the policy. These statements in the absence of fraud are representations and not warranties. No statement will void this policy or be used in defense of a claim unless:

- a) it is contained in an application; and
- b) such application is attached to this policy.

2.3 Compliance with Internal Revenue Code

This policy is intended to qualify for tax treatment under Section 72 of the Internal Revenue Code of 1986 as amended (the "Code"). The policy provisions will be interpreted with this intent. We reserve the right to amend this policy as needed to maintain its tax status under the Code, in which case We will send You a copy of any amendment.

2.4 Modification

No one can change any part of this policy except the Owner and one of Our officers. Both must agree to a change, and it must be in writing. No agent may change this policy or waive any of its provisions.

SECTION 9. BENEFICIARY

- 9.1 Beneficiary** - The Primary and Contingent Beneficiary are as named in the application, unless changed by the Owner.
- 9.2 Successive Beneficiaries** - The policy proceeds will be paid to the Beneficiary or Beneficiaries upon the Insured's death. The policy proceeds will be paid in equal shares to the surviving Beneficiaries, unless otherwise provided. Payments will be made successively in the following order:
- (a) the Primary Beneficiary or Beneficiaries, if any; otherwise
 - (b) the Contingent Beneficiary or Beneficiaries, if any; otherwise
 - (c) the Owner or Owners, or the estate of the last surviving Owner.
- 9.3 Change Of Beneficiary** - If the right to change the Beneficiary has been reserved, the Owner may change the Beneficiary during the Insured's lifetime by filing Written Notice to the Company. Upon recording at the Home Office, the change will be effective as of the date it was signed. The Company will not be responsible for any payment or other action taken by it before receipt of Written Notice to the Company.

SECTION 10. GENERAL PROVISIONS

- 10.1 Entire Contract** - This policy is a legal contract. We issue this policy in consideration of the first premium and the statements in the application and any supplemental applications. The entire contract consists of:
- (a) this basic policy;
 - (b) any endorsements, additional benefits, or riders;
 - (c) the attached copy of your application; and
 - (d) any amendments, supplemental applications or other attached papers.
- We rely on statements made in the application and any supplemental applications for the policy. These statements, in the absence of fraud, are representations and not warranties. No statement will void this policy or be used in defense of a claim unless:
- (a) it is contained in the application or any supplemental application; and
 - (b) such application or supplemental application is attached to this policy.
- 10.2 Modification Of Contract** - This policy cannot be changed or modified unless the change is approved in writing by the President, a Vice-President, an Assistant Vice-President, the Secretary, or an Assistant Secretary of the Company.
- 10.3 Incontestability** – The Company will not contest this policy after it has been in force during the lifetime of the Insured for two years from the Date of Issue. This provision does not apply to any benefits for accidental death or waiver of premium; instead, these benefits will be governed by their respective provisions.
- We will not contest the validity of any reinstatement of this policy after it has been in force during the lifetime of the Insured for two years after the effective date of reinstatement.
- If any attached rider or benefit contains its own incontestability or contestability provision, this provision will not apply to that rider or benefit. Instead, its own incontestability or contestability provision will apply to it.

SECTION 9. BENEFICIARY

- 9.1 Beneficiary** - The Primary and Contingent Beneficiary are as named in the application, unless changed by the Owner.
- 9.2 Successive Beneficiaries** - The policy proceeds will be paid to the Beneficiary or Beneficiaries upon the Insured's death. The policy proceeds will be paid in equal shares to the surviving Beneficiaries, unless otherwise provided. Payments will be made successively in the following order:
- (a) the Primary Beneficiary or Beneficiaries, if any; otherwise
 - (b) the Contingent Beneficiary or Beneficiaries, if any; otherwise
 - (c) the Owner or Owners, or the estate of the last surviving Owner.
- 9.3 Change Of Beneficiary** - If the right to change the Beneficiary has been reserved, the Owner may change the Beneficiary during the Insured's lifetime by filing Written Notice to the Company. Upon recording at the Home Office, the change will be effective as of the date it was signed. The Company will not be responsible for any payment or other action taken by it before receipt of Written Notice to the Company.

SECTION 10. GENERAL PROVISIONS

- 10.1 Entire Contract** - This policy is a legal contract. We issue this policy in consideration of the first premium and the statements in the application and any supplemental applications. The entire contract consists of:
- (a) this basic policy;
 - (b) any endorsements, additional benefits, or riders;
 - (c) the attached copy of your application; and
 - (d) any amendments, supplemental applications or other attached papers.
- We rely on statements made in the application and any supplemental applications for the policy. These statements, in the absence of fraud, are representations and not warranties. No statement will void this policy or be used in defense of a claim unless:
- (a) it is contained in the application or any supplemental application; and
 - (b) such application or supplemental application is attached to this policy.
- 10.2 Modification Of Contract** - This policy cannot be changed or modified unless the change is approved in writing by the President, a Vice-President, an Assistant Vice-President, the Secretary, or an Assistant Secretary of the Company.
- 10.3 Incontestability** – The Company will not contest this policy after it has been in force during the lifetime of the Insured for two years from the Date of Issue. This provision does not apply to any benefits for accidental death or waiver of premium; instead, these benefits will be governed by their respective provisions.
- We will not contest the validity of any reinstatement of this policy after it has been in force during the lifetime of the Insured for two years after the effective date of reinstatement.
- If any attached rider or benefit contains its own incontestability or contestability provision, this provision will not apply to that rider or benefit. Instead, its own incontestability or contestability provision will apply to it.

SECTION 5. OWNERSHIP AND ASSIGNMENT

- 5.1 Change of Ownership** - You may name a new Owner and name or change a Contingent Owner during the Insured's lifetime by filing Written Notice to the Company, accompanied by this policy for endorsement. Upon recording at the Home Office, the change will be effective as of the date it was signed. We will not be responsible for any payment or other action taken by Us before receipt of Written Notice to the Company.
- 5.2 Assignment** - You may assign this policy. We will not be charged with notice of any assignment unless it is in writing and filed at the Home Office. We do not assume any responsibility for the validity of an assignment.

SECTION 6. BENEFICIARY

- 6.1 Successive Beneficiaries** - The policy proceeds will be paid to the Beneficiary or Beneficiaries upon the Insured's death. The policy proceeds will be paid in equal shares to the surviving Beneficiaries, unless otherwise provided. Payments will be made successively in the following order:
- (a) the Primary Beneficiary or Beneficiaries, if any; otherwise
 - (b) the Contingent Beneficiary or Beneficiaries, if any; otherwise
 - (c) the Owner or Owners, or the estate of the last surviving Owner.
- 6.2 Change of Beneficiary** - If the right to change the Beneficiary has been reserved, You may change the Beneficiary during the Insured's lifetime by filing Written Notice to the Company. Upon recording at the Home Office, the change will be effective as of the date it was signed. We will not be responsible for any payment or other action taken by Us before receipt of Written Notice to the Company.

SECTION 7. GENERAL PROVISIONS

- 7.1 Entire Contract** - The entire contract consists of:
- (a) the basic policy;
 - (b) any endorsements or additional benefit riders;
 - (c) the attached copy of Your application; and
 - (d) any amendments, supplemental applications or other attached papers.
- We rely on statements made in the application for the policy. These statements in the absence of fraud are representations and not warranties. No statement will void this policy or be used in defense of a claim unless:
- (a) it is contained in the application; and
 - (b) such application is attached to this policy.
- 7.2 Modification of Contract** - This policy cannot be changed or modified unless the change is approved in writing by the President, a Vice-President, an Assistant Vice-President, the Secretary, or an Assistant Secretary of the Company.