

SERFF Tracking Number: FDLB-127335266 State: Arkansas  
Filing Company: Colorado Bankers Life Insurance Company State Tracking Number: 49381  
Company Tracking Number: AH-7/22-RCTEXTRA2011AR  
TOI: L04I Individual Life - Term Sub-TOI: L04I.103 Renewable - Single Life -  
Fixed/Indeterminate Premium  
Product Name: Individual Renewable and Convertible Term Life Insurance Policy  
Project Name/Number: Timber Ridge Extra/RCT-Extra-2011

## Filing at a Glance

Company: Colorado Bankers Life Insurance Company

Product Name: Individual Renewable and Convertible Term Life Insurance Policy  
SERFF Tr Num: FDLB-127335266 State: Arkansas

TOI: L04I Individual Life - Term  
SERFF Status: Closed-Approved- Closed State Tr Num: 49381

Sub-TOI: L04I.103 Renewable - Single Life - Fixed/Indeterminate Premium  
Co Tr Num: AH-7/22- RCTEXTRA2011AR State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird  
Author: Antionette Hill Disposition Date: 08/09/2011  
Date Submitted: 07/22/2011 Disposition Status: Approved-Closed

Implementation Date Requested: On Approval  
State Filing Description:

Implementation Date:

## General Information

Project Name: Timber Ridge Extra  
Project Number: RCT-Extra-2011  
Requested Filing Mode: File & Use

Status of Filing in Domicile: Authorized  
Date Approved in Domicile:  
Domicile Status Comments: The attached forms are considered exempt in the company's home state of Colorado and are not required to be filed and/or approved.

Explanation for Combination/Other:  
Submission Type: New Submission  
Overall Rate Impact:

Market Type: Individual  
Individual Market Type:  
Filing Status Changed: 08/09/2011  
State Status Changed: 08/09/2011

Deemer Date:  
Submitted By: Antionette Hill  
Filing Description:  
Re:

Created By: Antionette Hill  
Corresponding Filing Tracking Number:

Colorado Bankers Life Insurance Company  
NAIC #84786 - FEIN #84-0674027

SERFF Tracking Number: FDLB-127335266 State: Arkansas  
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New Form Filing –

RCT-Extra-2011 – Individual Renewable & Convertible Term Life Policy  
RCT-Extra-PS-2011 – Policy Specifications Page  
CCR-Extra-2011 – Critical Condition Accelerated Benefit Rider  
DIS-CCR-Extra-2011 - Critical Condition Accelerated Benefit Rider Disclosure Notice  
A-RCT-Extra-2011 – Application

Dear Reviewer:

Our subsidiary Company, Colorado Bankers Life Insurance Company, (CBLIC), has requested Fort Dearborn Life Insurance Company to assist them with the filing of their new individual Renewable & Convertible Term Life Policy and related forms. These policy forms are attached for your review and approval.

Please note that these are new forms and will not replace any existing forms. They are considered exempt in their home state of Colorado and are not required to be filed and/or approved.

This product will be marketed to individuals by licensed insurance agents either as a stand-alone product or in conjunction with other individual life/health products. Issue ages will be 18-64.

RCT-Extra-2011 – Policy

The policy is an individual, renewable & convertible term life insurance policy. The death benefit of the policy is the face amount payable at death prior to expiry. The expiry date is 10 years after the issue date or any renewal date but in no event beyond age 70. The premium is level in any 10-year term period and increases at each renewal.

A-RCT-Extra-2011 – Application

Is the application that will be used in conjunction with RCT-Extra-2011.

CCR-Extra-2011 – Rider

The rider, which has the same renewability as the policy, pays a percentage of the face amount of the term policy for the specified event. The face amount of the term policy will be reduced by the amount of the payment made, and the premium will be reduced to reflect the reduction.

CCFR-604 – Family Rider

<i>SERFF Tracking Number:</i>	<i>FDLB-127335266</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Colorado Bankers Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>49381</i>
<i>Company Tracking Number:</i>	<i>AH-7/22-RCTEXTRA2011AR</i>		
<i>TOI:</i>	<i>L04I Individual Life - Term</i>	<i>Sub-TOI:</i>	<i>L04I.103 Renewable - Single Life - Fixed/Indeterminate Premium</i>
<i>Product Name:</i>	<i>Individual Renewable and Convertible Term Life Insurance Policy</i>		
<i>Project Name/Number:</i>	<i>Timber Ridge Extra/RCT-Extra-2011</i>		

Previously approved form, CCFR-604, will also be used with the submitted policy. It was previously filed and approved by the Department on November 2, 2004 under file number SERT-668M7H913/00-00/00-00/00; and, state tracking no. 27772.

This rider provides level term life insurance with a critical condition accelerated benefit for the spouse and any dependent child, stepchild, or legally adopted child under the age of 22. The coverage is \$10,000 for the spouse and \$5,000 for children and is available as a spouse only, children only, or as family coverage.

**R-482-03 – Additional Benefit Rider**

Previously deemed approved form, R-482-03, will also be used with the submitted policy. It was previously filed and deemed approved on April 4, 1991. This rider provides additional term insurance for covered spouse and/or children.

All language that is bracketed and/or underlined is intended to be variable. Generally, bracketed text indicates whether text is included or excluded with underlined text indicating text that can change such as applicant or Company specific data.

The forms are in final printed format and are subject only to minor changes in font style, margins, page numbers, ink and paper stock. Printing standards will not be lower than those required by your state.

**Company and Contact**

**Filing Contact Information**

Antionette Hill, Advanced Contract Specialist	Antionette_Hill@fdlic.com
1020 31st Street	800-633-3696 [Phone] 6064 [Ext]
Downers Grove, IL 60515	630-824-5428 [FAX]

**Filing Company Information**

Colorado Bankers Life Insurance Company	CoCode: 84786	State of Domicile: Colorado
5990 Greenwood Plaza Blvd., #325	Group Code: 917	Company Type: Life and Health
Greenwood Village, CO 80111	Group Name:	State ID Number:
(303) 220-8500 ext. [Phone]	FEIN Number: 84-0674027	

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**Filing Fees**



SERFF Tracking Number: FDLB-127335266 State: Arkansas  
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 Product Name: Individual Renewable and Convertible Term Life Insurance Policy  
 Project Name/Number: Timber Ridge Extra/RCT-Extra-2011

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	08/09/2011	08/09/2011
Approved-Closed	Linda Bird	08/03/2011	08/03/2011

### Amendments

Schedule	Schedule Item Name	Created By	Created On	Date Submitted
Form	Renewable and Convertible Term Life Insurance Policy	Antionette Hill	08/08/2011	08/08/2011
Form	Renewable and Convertible Term Life Insurance Policy	Antionette Hill	07/26/2011	07/26/2011
Supporting Document	Third Party Authorization	Antionette Hill	07/25/2011	07/25/2011

### Filing Notes

Subject	Note Type	Created By	Created On	Date Submitted
Revised Filing Mode (follow up)	Note To Reviewer	Antionette Hill	07/22/2011	07/22/2011
Revised Filing Mode	Note To Reviewer	Antionette Hill	07/22/2011	07/22/2011

*SERFF Tracking Number:* FDLB-127335266      *State:* Arkansas  
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Fixed/Indeterminate Premium  
  
*Product Name:* Individual Renewable and Convertible Term Life Insurance Policy  
*Project Name/Number:* Timber Ridge Extra/RCT-Extra-2011

## **Disposition**

Disposition Date: 08/09/2011

Implementation Date:

Status: Approved-Closed

Comment: Corrections have been made to the original submission.

Rate data does NOT apply to filing.

SERFF Tracking Number: FDLB-127335266 State: Arkansas  
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Product Name: Individual Renewable and Convertible Term Life Insurance Policy  
 Project Name/Number: Timber Ridge Extra/RCT-Extra-2011

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Actuarial Memo		No
Supporting Document	Explanation of Variable Text		Yes
Supporting Document	Third Party Authorization		Yes
Form (revised)	Renewable and Convertible Term Life Insurance Policy		Yes
Form	Renewable and Convertible Term Life Insurance Policy	Replaced	Yes
Form	Renewable and Convertible Term Life Insurance Policy	Replaced	Yes
Form	Policy Specifications Page		Yes
Form	Critical Condition Accelerated Benefit Rider		Yes
Form	[Timber Ridge Extra] - Individual Life Insurance Application		Yes
Form	Critical Condition Accelerated Benefit Rider Disclorue Notice		Yes

*SERFF Tracking Number:* FDLB-127335266      *State:* Arkansas  
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*Project Name/Number:* Timber Ridge Extra/RCT-Extra-2011

## **Disposition**

Disposition Date: 08/03/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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 Project Name/Number: Timber Ridge Extra/RCT-Extra-2011

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Actuarial Memo		No
Supporting Document	Explanation of Variable Text		Yes
Supporting Document	Third Party Authorization		Yes
Form (revised)	Renewable and Convertible Term Life Insurance Policy		Yes
Form	Renewable and Convertible Term Life Insurance Policy	Replaced	Yes
Form	Renewable and Convertible Term Life Insurance Policy	Replaced	Yes
Form	Policy Specifications Page		Yes
Form	Critical Condition Accelerated Benefit Rider		Yes
Form	[Timber Ridge Extra] - Individual Life Insurance Application		Yes
Form	Critical Condition Accelerated Benefit Rider Disclorue Notice		Yes

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 Project Name/Number: Timber Ridge Extra/RCT-Extra-2011

**Amendment Letter**

Submitted Date: 08/08/2011

**Comments:**

Thank you for reopening our filing.

Provision A 13(d) on page 4 and provision E 3(b) (3) (i) on page 7 of the Policy have been revised to clarify the Basic Death Benefit amount when the Accelerated Death Benefit is applied. Also, the form number of the Policy has been revised to reflect the revised provisions.

The revised Policy is attached under the Form Schedule tab; and, the revised text is highlighted in yellow for easy reference.

**Changed Items:**

**Form Schedule Item Changes:**

**Form Schedule Item Changes:**

Form Number	Form Type	Form Name	Action	Form Action Other	Previous Filing #	Replaced Form #	Readability Score	Attachments
RCT-Extra-2011-REV0811	Policy/Contract/Fraternal and Certificate: Amendment, Insert Page, Endorsement or Rider	Renewable and Convertible Term Life Insurance Policy	Initial				51.730	RCT-Extra-2011-REV0811.pdf

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 Product Name: Individual Renewable and Convertible Term Life Insurance Policy  
 Project Name/Number: Timber Ridge Extra/RCT-Extra-2011

**Amendment Letter**

Submitted Date: 07/26/2011

**Comments:**

A typographical error on the face page of the policy has been corrected. The revised policy is attached under the Form Schedule tab.

**Changed Items:**

**Form Schedule Item Changes:**

**Form Schedule Item Changes:**

Form Number	Form Type	Form Name	Action	Form Action Other	Previous Filing #	Replaced Form #	Readability Score	Attachments
RCT-Extra-2011	Policy/Contr act/Fraternal and Certificate: Convertible Amendment, Term Life Insert Insurance Page, Endorsement or Rider	Renewable	Initial				51.730	RCT-Extra-2011.pdf

SERFF Tracking Number: FDLB-127335266 State: Arkansas  
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Product Name: Individual Renewable and Convertible Term Life Insurance Policy  
Project Name/Number: Timber Ridge Extra/RCT-Extra-2011

**Amendment Letter**

Submitted Date: 07/25/2011

**Comments:**

A third party authorization has been added to the Supporting Documentation tab.

**Changed Items:**

**Supporting Document Schedule Item Changes:**

**User Added -Name: Third Party Authorization**

Comment:

Authorization Letter.pdf

*SERFF Tracking Number:* FDLB-127335266      *State:* Arkansas  
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*Product Name:* Individual Renewable and Convertible Term Life Insurance Policy  
*Project Name/Number:* Timber Ridge Extra/RCT-Extra-2011

**Note To Reviewer**

**Created By:**

Antionette Hill on 07/22/2011 03:25 PM

**Last Edited By:**

Linda Bird

**Submitted On:**

08/02/2011 01:57 PM

**Subject:**

Revised Filing Mode (follow up)

**Comments:**

I figured out how to update the filing to reflect the required "review and approval" status. Please disregard my previous message. Thank you.

*SERFF Tracking Number:* FDLB-127335266      *State:* Arkansas  
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*Product Name:* Individual Renewable and Convertible Term Life Insurance Policy  
*Project Name/Number:* Timber Ridge Extra/RCT-Extra-2011

**Note To Reviewer**

**Created By:**

Antionette Hill on 07/22/2011 02:55 PM

**Last Edited By:**

Linda Bird

**Submitted On:**

08/02/2011 01:57 PM

**Subject:**

Revised Filing Mode

**Comments:**

Hello,

This filing should be categorized as "review and approval" instead of "file and use. " At this point, I can't change the status. Please let me know if it needs to be resubmitted.

Thank you.

SERFF Tracking Number: FDLB-127335266 State: Arkansas  
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Product Name: Individual Renewable and Convertible Term Life Insurance Policy  
Project Name/Number: Timber Ridge Extra/RCT-Extra-2011

**Post Submission Update Request Submitted On 07/22/2011**

**Status:** Submitted  
**Created By:** Antionette Hill

**General Information:**

<b>Field Name</b>	<b>Requested Change</b>	<b>Prior Value</b>
Requested Filing Mode	Review & Approval	File & Use
Explanation for Combination/Other		
Corresponding Filing Tracking Number		

SERFF Tracking Number: FDLB-127335266 State: Arkansas  
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 Project Name/Number: Timber Ridge Extra/RCT-Extra-2011

## Form Schedule

### Lead Form Number: RCT-Extra-2011

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	RCT-Extra-2011-REV0811	Policy/Contract	Renewable and Convertible Term Life Insurance Policy	Initial		51.730	RCT-Extra-2011-REV0811.pdf
		Certificate: Amendment, Insert Page, Endorsement or Rider					
	RCT-Extra-PS-2011	Schedule Pages	Policy Specifications Page	Initial			RCT-Extra-PS-2011.pdf
	CCR-Extra-2011	Policy/Contract	Critical Condition Accelerated Benefit Rider	Initial		51.730	CCR-Extra-2011.pdf
		Certificate: Amendment, Insert Page, Endorsement or Rider					
	A-RCT-Extra-2011	Application/Enrollment Form	[Timber Ridge Extra] - Individual Life Insurance Application	Initial			A-RCT-Extra-2011.pdf
	DIS-CCR-Extra-2011	Other	Critical Condition Accelerated Benefit Rider Disclosure Notice	Initial		51.730	DIS-CCR-Extra-2011.pdf

## RENEWABLE AND CONVERTIBLE TERM LIFE INSURANCE POLICY

Colorado Bankers Life Insurance Company agrees: (1) to pay the Death Benefit Amount to the Beneficiary upon receipt of due proof of the Primary Insured's death occurring while this Policy is in force; and (2) to provide the other rights and benefits granted in this Policy. The benefits We must pay also depend on the other terms of this Policy.

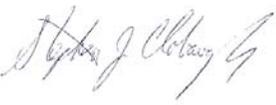
The person whose life is insured under this Base Policy is the Primary Insured. The person who owns this Policy is referred to as "You", "Your" or "Yours". Colorado Bankers Life Insurance Company is referred to as "We", "Our" or "Us".

**This Policy** is a legal contract between You and Us. This Policy sets forth, in detail, both Your rights and obligations and Our rights and obligations. Defined terms are capitalized throughout this Policy. It is important, therefore, to READ YOUR POLICY CAREFULLY.

**30-DAY RIGHT TO RETURN POLICY.** If You are not satisfied with this Policy for any reason, You may cancel it by returning it to Us or to Our agent within 30 days of receipt. If You do so, this Policy will be void from the start; and We will promptly refund any premium payment, fees, or other charges You have paid Us for this Policy.

IN WITNESS WHEREOF, We have caused this Policy to be executed and issued.

  
Secretary

  
President

**RENEWABLE AND CONVERTIBLE TERM LIFE INSURANCE POLICY**  
**Premiums Payable Until the Termination Date or Prior Death**  
**Premiums are Level for each Term**  
**Renewable up to Age 70**  
**Convertible up to Age 70**  
**This Policy provides no cash value**  
**Non-Participating**

This Policy is marketed under the Dearborn National<sup>®</sup> brand and the star logo and is underwritten by Colorado Bankers Life Insurance Company.

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## A. DEFINITIONS

1. **Accelerated Death Benefit.** This means a benefit that is paid under a Rider to this Policy as an advance or acceleration of a death benefit payable.
2. **Additional Benefit.** This means a benefit provided in a Rider, amendment or endorsement providing benefits for the Primary Insured or any other persons in addition to those provided by the Base Policy.
3. **Age.** An insured person's age is computed using age last birthday. The Primary Insured's age on the Policy Date is shown in the Policy Specifications page. The Primary Insured's age at any time after the Policy Date also will be computed using age last birthday. Unless provided otherwise, the age of any other insured person under this Policy is computed using age last birthday.
4. **Application.** This is the application for this Policy, unless stated otherwise.
5. **Base Policy.** This means this Policy exclusive of any attached Riders, amendments, or endorsements providing Additional Benefits.
6. **Base Policy Coverage.** This means the coverage this Base Policy alone provides. It does not include any Additional Benefits. It is the same as the Basic Death Benefit Coverage on the Primary Insured.
7. **Beneficiary.** This means the person(s) or party(s) entitled to receive payment of the Death Benefit Amount payable under the Base Policy, as indicated in **Section C**.
8. **Birthday.** This is the date of birth of any person and the anniversary of that date each successive year following that day. For example, if a person's date of birth is May 21, 1985, that person's 10<sup>th</sup> birthday will be May 21, 1995. For a person whose day of birth is February 29 in a leap year, We will use February 28 as the anniversary of that person's birth in each year that is not a leap year.
9. **Contingent Beneficiary.** This means the person(s) or party(s) so named in the Application for this Policy, unless later changed or named by You as provided in this Policy.
10. **Conversion Date.** This is the first Monthly Anniversary after We receive Your Request to convert this Base Policy.
11. **Conversion End Date.** This is the last date that the coverage under this Policy can be converted. This date is the earliest to occur of: (a) the Conversion Date; (b) the first Monthly Anniversary after the Primary Insured's 70<sup>th</sup> birthday; or (c) the Policy Expiry Date.
12. **Conversion Amount.** This is an amount equal to what the Death Benefit Amount on the Primary Insured would be on a given date, if the Primary Insured were to die on that date **less**:
  - (a) any death benefits covering the Primary Insured provided by any Rider, amendment or endorse-

ment as an Additional Benefit; and

- (b) any premiums paid in advance for coverage on the Primary Insured under this Policy.

The Conversion Amount cannot exceed the Basic Death Benefit Amount on the Primary Insured.

13. **Death Benefit Amount.** This is the sum of:
  - (a) the Basic Death Benefit on the Primary Insured's life under the Base Policy on the date of the Primary Insured's death; *then* PLUS
  - (b) any additional death benefits on the Primary Insured's life provided by a Rider that is in force on the date of the Primary Insured's death; *then* PLUS
  - (c) any premium paid beyond the Primary Insured's month of death for this Base Policy or any Riders insuring the Primary Insured; *then* MINUS
  - (d) any Accelerated Death Benefit amount previously paid for the Primary Insured under a Rider for which the Basic Death Benefit has not previously been adjusted, plus any fees due or interest chargeable or accrued on such amount that are due, as of the date of the Primary Insured's death; *then* MINUS
  - (e) any premium that is due and unpaid through the Primary Insured's month of death for the Base Policy or any Riders insuring the Primary Insured; *then* PLUS
  - (f) interest computed and accrued from the date of death. Interest shall accrue at the rate applicable to the policy for funds left on deposit, or if a rate for funds left on deposit has not been established, at the Two year Treasury Constant Maturity Rate as published by the Federal Reserve. In determining the effective annual rate, We will use the rate in effect on the date of death.

In addition, we also will pay additional interest, until the date the claim is paid, at a rate of 10% annually beginning 31 calendar days from the latest of:

    - (1) The date that due proof of death is received by Us;
    - (2) The date We receive sufficient information to determine Our liability, the extent of the liability and the appropriate payee legally entitled to the proceeds; and
    - (3) The date that legal impediments to payments of proceeds that depend on the action of parties other than Us are resolved and sufficient evidence of the same is provided to Us.
14. **Initial Term Period.** This is the number of years shown as the Initial Term Period in the Policy Specifications page. It is the earlier of:
  - (a) 10 years from the Policy Date, or
  - (b) to the first Monthly Anniversary after the Primary Insured 70<sup>th</sup> birthday.

15. **Legal Spouse.** This means a person who is the husband, wife or partner of another in a Legally Recognized Marriage.
16. **Legally Recognized Marriage.** This means a marriage, civil union, or domestic partnership that is recognized as such under applicable law.
17. **Monthly Anniversary.** This is the date at the end of each successive one-month period after the Policy Date. For example, if the Policy Date is March 21<sup>st</sup>, the first monthly anniversary will occur on April 21<sup>st</sup>, and the next monthly anniversary will occur on May 21<sup>st</sup>. If a day in a given month, such as the 31<sup>st</sup>, does not exist, We will use the last day of that month instead.
18. **Policy.** This means this policy including any attached riders, amendments or endorsements, unless stated otherwise.
19. **Policy Anniversary.** This is the date at the end of each successive one-year period after the Policy Date. For example, if the Policy Date is January 21<sup>st</sup>, the first policy anniversary will occur on January 21<sup>st</sup> of the next year. If a day, such as the 29<sup>th</sup> of February does not exist in a given year, We will use the 28<sup>th</sup> day of February instead.
20. **Policy Date.** This is the Policy Date shown in the Policy Specifications page. It is also the initial coverage date of the Base Policy.
21. **Policy Expiry Date.** This is the date of the first Monthly Anniversary after the Primary Insured's 70<sup>th</sup> birthday. The Policy cannot be renewed beyond, or reinstated after, the Policy Expiry Date. The Policy will end on the Policy Expiry Date.
22. **Primary Beneficiary.** This means the person(s) or party(s) so named in the Application for this Policy. If there is no person named a 'primary beneficiary' in the Application for this Policy, then the person(s) or party(s) named as the 'beneficiary' in the Application is the Initial Primary Beneficiary. The Primary Beneficiary(s) may be named or changed by You as provided in this Policy.
23. **Primary Insured.** This means the person who is named as the "primary insured" or "proposed insured" or "insured 1" in the Application. That person is shown in the Policy Specifications page.
24. **Renewal Term Period.** This is each successive 10-year period beginning at the end of the Initial Term Period. However, no term period shall extend beyond the Policy Expiry Date.
25. **Request.** This means a written directive, election, notice or request that is: (a) in a form acceptable to Us; (b) complete and in good order to accomplish its purpose; (c) signed by You; and (d) sent to Us at Our Administrative Office.
26. **Rider.** This means a document titled a rider that We attach or ask You to attach to this Policy. A rider confirms Additional Benefits under this Policy. When a rider is

issued and attached to this Policy, that rider becomes part of this Policy once that rider goes into effect.

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## B. DEATH BENEFITS

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### 1. Payment of Benefits.

Upon the Primary Insured's death, We will pay the Death Benefit Amount in a lump sum to the person(s) or party(s) entitled to the Death Benefit Amount, as provided in **Section C**. The Death Benefit Amount and its payment are subject to the other terms of this Policy. See also the policy provisions relating to premium payments, effective date, contestability, suicide, and misstatement of age.

### 2. Death Benefit Claim Settlement.

Before We pay the Death Benefit Amount,

- (a) due proof of the Primary Insured's death must be given to Us in writing; and
- (b) We may require due proof of the existence, identity, or age of the Primary Insured or any Beneficiary or other payee.

We will pay interest on the Death Benefit Amount as stated in Section A 13. (f). above.

Any payment We make in good faith fully discharges Us to the extent of Our payment.

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## C. BENEFICIARY PROVISIONS

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### 1. Who is the Beneficiary.

The Primary Beneficiary(s) and Contingent Beneficiary(s) is (are) named in the Application, unless You name or change the Primary Beneficiary or Contingent Beneficiary later by Request.

### 2. Payment and Entitlement Rules.

- (a) When payable, We will pay the Death Benefit Amount to the person(s) or other party(s) as provided in this **Section C**.
- (b) Unless You specifically provided otherwise, if You designated multiple Primary Beneficiaries (or Contingent Beneficiaries),

- (1) the share of any Primary Beneficiary (or Contingent Beneficiary) will be equal; and
- (2) the share of any Primary Beneficiary who does not survive the Primary Insured by 10 days will pass to the remaining, surviving Primary Beneficiary(s); and
- (3) the share of any Contingent Beneficiary who does not survive the Primary Insured by 10 days will pass to the remaining, surviving Contingent Beneficiary(s).

- (c) When payable, We will pay the Death Benefit Amount to:

- (1) the Primary Beneficiary(s) if a Primary Beneficiary designation has been made and is in effect on the date of the Primary Insured's

death, and at least one such Primary Beneficiary survives the Primary Insured's death by 10 days; otherwise,

- (2) If no Primary Beneficiary:
  - (i) ever existed or was ever named, or
  - (ii) survives the Primary Insured's death by 10 days,

We will pay the Death Benefit Amount, when payable, to the Contingent Beneficiary(s) if a Contingent Beneficiary designation has been made and is in effect on the date of the Primary Insured's death, and at least one such Contingent Beneficiary survives the Primary Insured's death by 10 days; otherwise,

- (3) If no person or party is eligible to receive the Death Benefit Amount under **Section C.2(c)(1)** and/or **C.2(c)(2)**, We will pay the Death Benefit Amount, when payable, to the Primary Insured's current Legal Spouse, if such Legal Spouse is alive 10 days after the Primary Insured's death; otherwise,
- (4) If no person or party is eligible to receive the Death Benefit Amount under **Section C.2(c)(1)** and/or **C.2(c)(2)** and/or **C.2(c)(3)**, We will pay the Death Benefit Amount, when payable, in equal shares to the Primary Insured's children who are alive 10 days after the Primary Insured's death; otherwise,
- (5) If no person or party is eligible to receive the Death Benefit Amount under **Section C.2(c)(1)** and/or **C.2(c)(2)** and/or **C.2(c)(3)** and/or **C.2(c)(4)**, We will pay the Death Benefit Amount, when payable, to the Primary Insured's estate.

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## D. OWNERSHIP AND POLICY CHANGES

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### 1. Owner in General.

- (a) The Owner is also called "You" and "Your" in this Policy. The party who is named in the Application as the Primary Insured is the Initial Owner of this Policy unless another person or party is specified in the Application as the owner. The Initial Owner is named in the Policy Specifications page.
- (b) An Owner must be either: (i) a natural person, or (ii) a trust that is treated as an individual for Federal Income Tax purposes under the Federal Internal Revenue Code. No other type of Owner is permitted under this Policy. The initial Owner(s) is (are) named in the Policy Specifications page.

### 2. Joint Owner(s).

Joint Owners are not permitted on this Policy.

### 3. Trust Owner.

If any Owner is a trust, We may deal with the trustee according to the terms of this Policy. We may require documentation establishing the creation and continued

existence of a trust before it is recognized as the Owner of this Policy, or is allowed to exercise any rights under this Policy. The trust agreement will not operate to waive or alter any part of this Policy. After We have paid any money under this Policy to a trustee and/or trust, the trustee and/or trust, not Us, will be liable thereafter for what happens to that money. Ownership by a trust may have tax consequences.

### 4. Rights of an Owner.

As the Owner, You may: (a) change the ownership; (b) name or change the Primary or Contingent Beneficiary; and (c) elect any option or exercise any right granted by this Policy. You can take such actions regarding this Policy at any time while this Policy remains in force.

### 5. How to Exercise Rights or Take Actions.

You can make changes and exercise rights under this Policy by sending Us a Request. To be effective, a Request to make a change or exercise a right under this Policy must be received by Us at Our Administrative Office. Any such Request shall take effect as of the date the Request was signed by You. A Request to exercise a right or make a change will not affect any payments made or other action taken by Us before We received the Request at Our Administrative Office. You may change the Owner only during Your and the Primary Insured's lifetime.

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## E. POLICY TERM AND RENEWAL

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### 1. Initial Term.

This Base Policy initially will provide insurance for the Initial Term Period. The date the initial term for the Base Policy starts and ends are shown in the Policy Specifications page on Page 3. It is shown under the Coverage Information as the Initial Coverage Start Date and Initial Coverage End Date for the Basic Death Benefit coverage for the Primary Insured.

### 2. Renewal Terms.

At the end of each term, unless this Policy has terminated earlier, we will automatically renew the Base Policy for an additional term subject to the following rules:

#### (a) Renewal Term Periods.

##### (1) Renewal Period for Ages 60 and Younger.

If the Insured is age 60 or younger at the end of any term, we will automatically renew this Base Policy for a period equal to 10 years.

##### (2) Renewal Period for Ages 61 to 69.

If the Insured is age 61 to 69 at the end of a term, we will automatically renew this Base Policy until the Policy Expiry Date.

Each such new term will start on the date when the preceding term ended.

#### (b) Other Rules.

The Base Policy must be in force up to the date it would be eligible for renewal.

### 3. Renewal Options

(a) **Renewal Option 1: Reduced Death Benefit Amount – Same Premium (Default option when no Accelerated Death Benefits have been paid)**

The Base Policy will renew automatically at the end of a term under this option:

- (1) if the Base Policy is then eligible to be renewed, and
- (2) if you have not informed us to do otherwise prior to the end of the preceding term, and
- (3) we have not yet paid any sum as an Accelerated Death Benefit under this Policy.

But, in such case, the Basic Death Benefit on the Primary Insured will be reduced to the amount of death benefit that the premiums due monthly for the preceding term would pay for coverage for the new term period, using the rates for the new term as shown in the Policy Specifications in the schedule of renewal premiums.

(b) **Renewal Option 2: Same Death Benefit Amount – Increased Premium** The Base Policy will renew automatically at the end of a term under this option:

- (1) if you have not informed us to do otherwise prior to the end of the preceding term, and
- (2) if we have ever paid any sum as an Accelerated Death Benefit under the Policy; and
- (3) if the Base Policy is then eligible to be renewed.

In such case, the following will apply:

- (i) Under this Renewal Option, the Basic Death Benefit on the Primary Insured, as adjusted by the payment of an Accelerated Death Benefit, will remain unchanged, but the premiums due annually during the new term will increase, compared to the premiums for previous term.
- (ii) The amount of the renewal premiums which will be due if Renewal Option 2 applies, will be based on the Age of the Primary Insured as of the date any renewal term begins.

### 4. Renewal Premiums

The annual premium during any renewal term period will be level for that term. It will be set at the beginning of each term. The annual premium due for any term will be based on:

- (a) The Primary Insured's Rate Class as shown in the Policy Specifications page; and

- (b) The premium rate for the Primary Insured for his/her Age as of the date any renewal term will begin.

The renewal premiums for the coverage under the Policy are shown in the Policy Specifications page. The rates for renewal periods for the Basic Death Benefit on the Primary Insured shown in the Policy Specifications page assume that Renewal Option 2 is applicable.

### 5. Renewal of Attached Riders.

Renewal of any riders attached to this Base Policy will be controlled by the terms of each Rider.

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## F. CONVERSION PRIVILEGE

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### 1. How to Convert This Policy.

If You comply with the terms of this Section F, then, at any time before the Conversion End Date, You can exchange ("convert") the Primary Insured's coverage under this Base Policy for a whole life or flexible premium adjustable life policy. We or an affiliated insurance company issue then for the amount You wish to convert. To do so, You do not have to provide any proof that the Primary Insured can demonstrate satisfactory evidence of insurability or otherwise qualifies for such insurance. In order to convert this Base Policy:

- (a) You must send a Request for conversion no later than 31 days before the Conversion End Date; and
- (b) This Base Policy then must be in force with no due and unpaid premiums.

### 2. Terms of the Conversion Policy.

The conversion policy will be a whole life or flexible premium adjustable life policy. We or an affiliated insurance company are issuing on the Conversion Date for the amount You wish to convert. In the conversion policy:

- (a) the basic death benefit will be for an amount You elect that is:
  - (1) no less than the minimum basic death benefit amount then being allowed for such conversion policy; and
  - (2) no greater than the Conversion Amount on the Conversion Date;
- (b) the policy date will be the Conversion Date;
- (c) the contestability and suicide provisions will be measured from this Base Policy's Policy Date; and
- (d) the initial beneficiary(s) (primary and contingent) on the conversion policy will be the same as this Base Policy's beneficiary(s) (primary and contingent) on the Conversion Date, unless You state otherwise in a Request.

### 3. Premiums for the Conversion Policy.

- (a) Premiums for the conversion policy will be based on Our rates for the conversion policy, using:

(1) the same rate class that applied to the Basic Death Benefit Coverage on the Primary Insured under this Policy; and

(2) the Primary Insured's age on the Conversion Date.

(b) The first premium for the conversion policy will be due on the Conversion Date.

(c) The Initial Premium Frequency for the conversion policy will be the same as was in effect for this Policy as of the Conversion Date unless, before the Conversion Date:

(1) We inform You otherwise; or

(2) You request otherwise.

(d) Any premiums You have paid beyond the Conversion Date for this Base Policy Coverage will be applied to the conversion policy.

#### **4. Conversion of Rider Coverage.**

The conversion policy will not include coverage provided by any Rider to this Base Policy unless such a Rider specifically provides otherwise. In that case, the inclusion under the conversion policy of coverage provided by such Rider(s) will be controlled by the terms of such Rider(s). Any premiums You have paid beyond the Conversion Date for the coverage provided by a Rider, at Our option, either will be refunded to You, or applied to the conversion of that Rider's coverage, if that coverage is converted.

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### **G. PREMIUMS**

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#### **1. General.**

You must pay premiums when due, unless waived by Us. You must make all checks payable to Us. We will consider any premium You pay to be fully earned on the date that premium is due. Once earned, We will not refund a premium except: (a) as stated in this Policy, or (b) as required by law. Premiums for any Riders will be added to the premium due for this Base Policy and will be the premium due for this Policy. The entire premium due for this Policy is due as a whole sum and is not payable separately for the Base Policy or any Rider.

#### **2. Level Premiums.**

The annual premium during any term will be level and remain the same for the term. It will be set at the beginning of each term.

#### **3. When Payable.**

The first premium for this Policy is due before the Policy Date. All premiums after the first one are due in advance of the premium due date, unless waived by Us. You must pay Your premiums on time to keep this Policy in force.

#### **4. Where Payable.**

All premiums must be paid to Us either: (a) at Our Administrative Office; or (b) elsewhere through an

authorized representative. Upon request, We will give You a receipt signed by Our President or Secretary.

#### **5. Payment Frequency.**

You may choose to pay the premium to Us using one of the payment frequencies shown in the Policy Specifications page. The Initial Premium Frequency and the Initial Premium Amounts due for each frequency is shown in the Policy Specifications page. You can change Your payment frequency to any other frequency available. To do so, You must send Us a Request to make that change along with the full premium due for the new premium frequency.

Premiums after the initial period for a premium frequency other than monthly will be derived from the monthly premiums due using the Premium Frequency Factors shown in the Policy Specifications page.

#### **6. Renewal Premiums**

For additional information about renewal premiums see **Section E.**

#### **7. Grace Period.**

We allow a 31-day grace period for payments of every premium after the first premium payment. A payment will be deemed made within the grace period if delivery of it to Us is made within the grace period and the date of delivery can be documented. For Delivery by U.S. mail, a postmark within the grace period will confirm delivery within the grace period. This Policy will remain in force during a grace period. If the Primary Insured dies during a grace period, We will deduct the premium for the Primary Insured's coverage under this Policy due for the grace period in computing the Death Benefit Amount.

#### **8. Ending for Non-Payment of Premium (Lapse).**

If You fail to pay a premium due by the end of its grace period, unless waived by Us, this Policy will end (lapse) on that date. In that case, all insurance under this Policy will end, and no longer be in force, at the end of the grace period.

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### **H. REINSTATEMENT PROVISION**

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#### **1. Reinstatement.**

If this Policy ends (lapses) because a premium due for it was not paid, You can reinstate this Base Policy so that it provides insurance again as if it had never lapsed. To reinstate this Base Policy, You must:

(a) request such reinstatement within five years following the date this Policy lapsed;

(b) pay all premiums for the Base Policy which would have been due if the Base Policy had never lapsed, with 6% interest per year, compounded annually; and

(c) complete a Request which includes proof, which satisfies us, that the Primary Insured:

- (1) can demonstrate satisfactory evidence of insurability; and
- (2) qualifies for reinstatement of the Base Policy Coverage.

**2. Other Reinstatement Terms.**

The Primary Insured must be alive on the date We approve a reinstatement in order for that reinstatement to take effect. You cannot reinstate any coverage under this Policy after this Policy terminates.

**3. Reinstatement of Riders.**

Any Riders, which have ended (lapsed) because a premium was not paid, may also be reinstated with this Base Policy. To reinstate such a Rider, You must:

- (a) within five years following the date the Rider lapsed, complete a Request that it be reinstated;
- (b) pay all premiums for that Rider which would have been due if that Rider had never lapsed, with 6% interest per year, compounded annually;
- (c) provide proof, which satisfies Us, that any person to be covered by the reinstated Rider still:
  - (1) can demonstrate satisfactory evidence of insurability; and
  - (2) qualifies for its coverage;
- (d) satisfy any other requirements stated in such Rider(s) for its reinstatement; and
- (e) reinstate the Base Policy.

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**I. GENERAL PROVISIONS**

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**1. This Policy.**

We issued this Policy in consideration of the Application and payment of the first premium. The Base Policy, the Application and any attached Requests, Riders, amendments, or endorsements make up the entire contract. We will measure all premium due dates, policy years and Monthly and Policy Anniversaries under the Base Policy from the Policy Date.

**2. Contestability.**

- (a) We rely on the statements in the Application for this Policy. We also rely on statements made in any Application or Request for a reinstatement or renewal, change of, or addition to this Policy. In the absence of fraud, We will treat such statements as representations and not warranties. In addition to the other causes or reasons permitted by law, We can contest the validity of this Policy or any reinstatement or renewal of this Policy, or any benefit or Rider added to this Policy, if:

- (1) any material misrepresentation of fact regarding an insured person under this Policy was made in an Application or a Request regarding this Policy, and

- (2) a copy of that Application or Request was attached to this Policy when issued or delivered or was later made a part of this Policy.
- (b) We will limit Our ability to contest the validity of this Policy as follows:

- (1) Except as provided in **Sections I.2(b)(2), I.2(b)(3), I.2(b)(4), and I.2(c)**, with respect to the Base Policy, We will not contest its validity after it has been in force during the Primary Insured's life for two years from the Policy Date; and

- (2) Except as provided in **Sections I.2(b)(3), I.2(b)(4), and I.2(c)**, with respect to:
  - (i) any reinstatement of the Base Policy, or
  - (ii) any addition or change of coverage to the Base Policy,

We will not contest the validity of that addition, change, or reinstatement after that action has been in force during the Primary Insured's life for two years from the date that action went into effect; and

- (3) Except as provided in **Sections I.2(b)(4), and I.2(c)**, with respect to any Rider:

We will not contest any such Rider's validity after it has remained in force for two years from the date it becomes effective, **if:**

- (i) during that time all persons covered under it have remained alive; **and**
- (ii) if it contains an Accelerated Death Benefit, disability benefit, or any other non-death benefit payable other than due to the death of a Covered Person, then during that time all persons covered under such Rider for that benefit remain free of any condition which may be eligible to trigger the payment of such non-death benefit between the date such Rider becomes effective and two years after that date; and

- (4) Except as provided in **Section I.2(c)**, with respect to:
  - (i) any reinstatement of any Rider, or
  - (ii) any addition or change of coverage to any Rider,

We will not contest the validity of such addition, change, or reinstatement after that action has remained in force for two years from the date such action becomes effective, **if:**

- a. during that time all persons covered under, by, or as a result of such action remain alive; **and**
- b. if such change involves an Accelerated Death Benefit, disability benefit, or any other non-death benefit payable other than due to the death of a Covered

Person, then during that time all persons covered under, by, or as a result of such action remain free of any condition which may be eligible to trigger the payment of such non-death benefit between the date such action becomes effective and two years after that date.

- (c) We can always contest the validity of this Policy, its reinstatement or change, or any benefit or Rider added or any coverage derived from it, for:
- (1) non-payment of any premium due, or
  - (2) fraud if permitted by law

**3. Changes to Policy Provisions.**

Only Our President or Secretary can change, waive or modify a policy provision. To be valid, all such changes must be in writing.

**4. Exercise of Rights and Options.**

Unless provided otherwise, You or any other party with rights under this Policy may exercise those rights only by completing a Request to do so.

**5. Effective Date.**

Except as provided in the Application or any receipt given at the time the Application is taken, this Policy will take effect on the Policy Date, if on that date: (a) the Primary Insured is still alive; (b) the Primary Insured's health remains as stated in the Application; (c) We have issued this Policy; and (d) You have paid Us the first premium due on it.

**6. When Policy Terminates.**

This Policy will terminate, and no longer be in force, and provide no further coverage upon the earliest of: (a) the Primary Insured's death; (b) the Conversion Date, if the coverage under the Base Policy is converted; or (c) the Policy Expiry Date.

**7. Suicide.**

This Policy does not cover suicide by the Primary Insured for two years after the Policy Date. In the event of suicide by the Primary Insured during that period, Our payment will be limited to a refund of all premiums paid for the Primary Insured's coverage.

**8. Misstatement of Age.**

If an insured person's age is misstated in this Policy, We will adjust the coverage for that person. In that case, if benefits are payable under this Policy, We will pay the benefits, regarding that insured person, which the most recent premium paid for his or her coverage would have bought for the correct age. If We would not have issued the coverage at the correct age, We will derive the benefit that is payable. We will do so using what the premium paid would have purchased, using a reasonable extrapolation of the benefits and premiums We would have issued.

**9. Conformity to Law.**

This Policy is subject to the laws of the State where it is delivered, which will be the initial owner's address if no other delivery address is documented in Our records. If any part of this Policy does not comply with that law, it will be treated as if it does.

**10. Assignment.**

You may assign this Policy in writing at any time before a Death Benefit Amount becomes payable, or this Policy otherwise terminates. Such assignment will not be deemed a transfer of ownership within the meaning of this Policy. Any assignment shall take effect as of the date the assignment was signed by You. But, the change will not affect any payments made or other action taken by Us before the assignment is received at Our Administrative Office. We assume no liability for the validity of any assignment and may rely solely on the assignee's statement as to his or her interest.

**11. Other Values.**

This Policy provides no cash, loan, or surrender value. This Policy pays no dividends.

**12. Basis of Reserves.**

The reserves for this Policy are equal to or greater than those required by law. A detailed statement of the method of computing reserves has been filed with the insurance department of the State or jurisdiction of issue.

**POLICY SPECIFICATIONS PAGE**

**General Information**

<b>Initial Owner:</b>	[John Doe] [Apartment 000] [123 Main St.] [Anywhere, US 00000]	<b>Policy No.:</b>	[1234567]
		<b>Policy Date:</b>	[01/01/2010]
		<b>Initial Term Period:</b>	[10 years]
<b>Primary Insured:</b>	[John Doe]	<b>Primary Insured's Birthdate:</b>	[01/01/1975]
<b>Sex:</b>	[male]	<b>Policy Specifications Page issue date:</b>	[01/01/2010]

**Coverage Information**

<u>Covered Person(s)</u>	<u>Type of Coverage</u>	<u>Issue Age</u>	<u>Initial Coverage Amount</u>	<u>Initial Coverage Start Date</u>	<u>Initial Coverage End Date</u>	<u>Rate Class</u>	<u>Initial [Monthly] Premium</u>
Primary Insured	Basic Death Benefit	[35]	[\$50,000]	[01/01/2010]	[12/31/2019]	[Non-Tobacco]	[\$14.94]
[Primary Insured]	[Critical Condition Accelerated Benefit]	[35]	[See Rider]	[01/01/2010]	[12/31/2019]	[Non-Tobacco]	[\$16.91]
[Insured Spouse, Eligible Children]	[Critical Condition Family Rider]	Spouse : [35]	[See Rider]	[01/01/2010]	[12/31/2019]	[Non-Tobacco, Family]	[\$8.13]
[Primary Insured, Insured Spouse, Eligible Children]	[Other]	Spouse [35]	[See Rider]	[01/01/2010]	[12/31/2019]	[Non-Tobacco]	[\$5.00]

**Premium Information**

<b>Initial Premium Frequency :</b>	[Monthly]			
<b>Premium Frequency Factors:</b>	[Monthly] [1]	[Quarterly] [2.92]	[Semi-annual] [5.8]	<b>Annual</b> [11]
<b>Initial Total Premium Amounts:</b>	[Monthly] [\$44.98]	[Quarterly] [\$131.34]	[Semi-annual] [\$260.88]	<b>Annual</b> [\$494.78]

**Schedule of [Monthly] Renewal Premiums**

<u>Covered Period</u>	<u>Basic Death Benefit on Primary Insured</u>	<u>Critical Condition Accelerated Benefit on Primary Insured</u>	<u>[Critical Condition Family Rider] *</u>	<u>[Other]</u>	<u>Total [Monthly] Premium **</u>
[01/01/2010 - 12/31/2019]	[\$14.94]	[\$16.91]	[\$8.13]	[\$5.00]	[\$44.98]
[01/01/2020 - 12/31/2029]	[\$32.52]	[\$29.32]	[ \$13.23]	[\$5.00]	[\$80.07]
[01/01/2030 - 12/31/2039]	[\$76.52]	[\$54.82]	[ \$25.05]	[\$5.00]	[\$161.39]
[01/01/2040 - 01/01/2045]	[\$164.98]	[\$102.86]	[ \$48.25]	[\$5.00]	[\$321.09]

\* The premium is level in any 10 year term period and increases at each renewal. The premium charged is based on the age of the Insured Spouse and the Insured Spouse's Rate Class. Additionally, the premium is higher if it includes coverage for eligible children. Your Critical Condition Family Rider Coverage is for your Spouse [and your Eligible Children].

\*\* The policy fee for this Policy is \$20.00 per year. This amount is included in the premium shown.

## CRITICAL CONDITION ACCELERATED BENEFIT RIDER

Colorado Bankers Life Insurance Company, also referred to as "We," "Our," or "Us" in this rider, will pay the benefits described in this rider (the "Rider") if the Primary Insured: (a) experiences a Covered Condition, and (b) is eligible for benefits under this Rider, and (c) meets all the other terms and requirements of this Rider. Those benefits are payable to: (a) the Owner ("You") under the Policy, or (b) in the event You do not survive the date a claim is payable under this Rider by 30 days, then to the Beneficiary under the Policy, using the Policy's rules for paying the death benefit to the Beneficiary.

The amount of the benefit payable under this Rider will depend on the Covered Condition that the Primary Insured experiences. Covered Conditions are defined in **Sections A and C** of this Rider. The amount of benefit payable for a Covered Condition may be 100%, 25%, or 10% of the Face Amount, as defined in this Rider. The specific percentage of the Face Amount payable for each Covered Condition is given in this Rider. No more than a total of 100% of the Face Amount will be payable under this Rider.

Benefits payable under this Rider will reduce benefits payable under the Policy. The Policy and this Rider must be in force for this Rider to provide any benefits. If the Policy or this Rider ends, this Rider provides no benefits.

This Rider is made a part of the Policy (the "Policy") to which it is attached. The terms of the Policy also apply to this Rider except as they are changed by the terms of this Rider. All terms of the Policy not inconsistent with this Rider apply to this Rider. Defined terms are capitalized throughout this Rider. This Rider is issued in exchange for an Application or Request and additional payment of the premium due for it.

**BENEFITS PAID UNDER THIS RIDER MAY BE TAXABLE. IF SO, THE RECIPIENT OF SUCH BENEFITS MAY INCUR A TAX OBLIGATION. AS WITH ALL TAX MATTERS, A PERSONAL TAX ADVISOR SHOULD BE CONSULTED TO ASSESS THE IMPACT OF THIS BENEFIT.**

IN WITNESS WHEREOF, We have caused this Rider to be executed.



Secretary



President

### ACCELERATED DEATH BENEFIT COVERAGE

This rider is marketed under the Dearborn National<sup>®</sup> brand and the star logo and is underwritten by Colorado Bankers Life Insurance Company.

## Rider Index

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### **A. Basic Benefit and Operation of this Rider**

#### **1. Eligibility**

To be eligible for benefits under this Rider:

- (a) The 'First Ever Diagnosis or Procedure' involving a Covered Condition must occur, after the Waiting Period, and while this Rider is in force, and satisfy the other rules under this Rider; and
- (b) A Request for benefits that complies with all the rules for filing such claim must be made to Us.

#### **2. Amount Payable for each Covered Condition**

The percentage of the Face Amount that is payable for each Covered Condition is listed below:

- (a) Covered Conditions qualifying for **100%** of the Face Amount, as reduced by any prior payout under this Rider, are:
  - (1) Advanced Alzheimer's Disease
  - (2) Coma
  - (3) End-stage Renal Failure
  - (4) Heart Attack
  - (5) Invasive Cancer
  - (6) Loss of Independent Living
  - (7) Loss of Limbs
  - (8) Major Burns
  - (9) Major Organ Transplant
  - (10) Paralysis
  - (11) Stroke
  - (12) Terminal Illness

- (b) Covered Conditions qualifying for **25%** of the Face Amount, as reduced by any prior payout under this Rider, are:

- (1) Accidental Loss of Speech
- (2) Aortic Surgery
- (3) Coronary Bypass Surgery
- (4) Deafness
- (5) Heart Valve Replacement/Repair Surgery

- (c) Covered Condition qualifying for **10%** of the Face Amount, as reduced by any prior payout under this Rider, is:

- (1) Angioplasty

#### **3. Payment of benefit - effect on Policy**

When 100% of the Face Amount has been paid under this Rider, the Policy will end. When a benefit of less than 100% of the Face Amount is paid under this Rider, the following will occur:

- (a) The Face Amount of the Policy will be reduced by the amount of benefit paid under this Rider;
- (b) The premium for the Policy will be reduced to reflect that reduction;
- (c) These changes to the Policy will be effective as of the Event Date of the Covered Condition supporting the benefit payment; and
- (d) This Rider will continue, but benefits for later Covered Conditions will be subject to the adjustment to the Face Amount, and this Rider's rules, including those for Multiple Covered Conditions stated below.

The Event Date is defined in **Section C**.

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## B. General Rules and Limitations

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### 1. Waiting Period and other rules - before benefits are payable

Benefits will be payable under this Rider for a Covered Condition, only if: (a) the Event Date for that Covered Condition is 30 or more days after this Rider first goes into effect, or 30 days after this Rider is reinstated, whichever is later; and (b) the Policy and Rider are in force at the time that Covered Condition occurs. Otherwise, no benefits will be payable for that Covered Condition.

### 2. Requirements of Diagnosis

For proof of an occurrence of a Covered Condition, We must receive a Diagnosis of a Covered Condition by a Legally Qualified Physician, including documentation supported by clinical, radiological, histological and laboratory evidence of the Covered Condition. The proof of occurrence must be satisfactory to Us. We may require, at Our expense, an exam or further tests of the Primary Insured by a physician of Our choice in order for any benefits to be payable under this Rider.

### 3. Multiple Covered Conditions

Only a benefit for one Covered Condition will be payable under each Type of Covered Condition. After that, no further benefits will be payable for any Covered Condition of that Type of Covered Condition. Also, once a benefit has been paid for a Covered Condition of the Type of Covered Condition that is eligible to pay 100% of the Face Amount, this Rider terminates.

### 4. Major Heart Surgery Benefit Pre-conditions

No benefit is payable under this Rider for the following Covered Conditions - Coronary Bypass Surgery, Heart Valve Replacement/Repair Surgery, or Aortic Surgery – unless the following exists:

- (a) A report from a consultant cardiologist, to include evidence of prior treatment using appropriate medication;
- (b) Evidence of significant electrocardiogram (EKG) changes;
- (c) Angiographic evidence of the underlying disease; and
- (d) An unequivocal recommendation for the surgery from a consultant cardiologist.

### 5. Claim Rules

Notice of Claim and Proof of Loss

- (a) We must be given written notice of claim for a Covered Condition within 30 days after the Event Date for that Covered Condition or as soon as reasonably possible.
- (b) We must be given written proof of a loss within 90 days after the Event Date of the underlying Covered Condition, or as soon as reasonably possible, but never later than two years from the time the proof is required except as stated below or in cases of legal incapacity.
- (c) When We receive a notice of claim, We will send forms for filing proof of loss. If We do not furnish

these forms within 15 days of the notice, the person making the claim will have fulfilled the requirements of this Rider for the filing of such proof upon sending Us written proof of the Covered Condition involved, the affected person, and the extent of the loss.

### 6. Other Rules and Limitations

- (a) No benefits will be payable for a Covered Condition if it results from any of the following:
  - (1) the misuse of alcohol or taking of drugs (other than under the direction of a registered medical practitioner other than the Primary Insured or a member of the Primary Insured's immediate family);
  - (2) suicide prior to this Rider being in effect for two years, or injuries intentionally self-inflicted, whether sane or insane;
  - (3) injury received during active participation in a riot, strike or civil commotion, or any act incidental thereto; or
  - (4) the Primary Insured's participation or attempting to participate in any illegal activity.
- (b) Also, no benefits will be payable if:
  - (1) the Policy has been assigned, unless the person to whom the Policy has been assigned consents to the payment; or
  - (2) an irrevocable beneficiary has been named under the Policy, unless all such irrevocable beneficiaries consent to the payment; or
  - (3) the person entitled to benefit is married and resides in a community property State or State with similar rules, unless the spouse of the person entitled to the benefit consents to the payment.
- (c) In no event will the total benefit payable under the Policy and this Rider exceed 100% of the Face Amount.

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## C. Definitions

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### 1. Accident

This means an unexpected event that, independent of any disease or bodily infirmity, causes bodily injury.

### 2. Activities Of Daily Living (ADLs)

Activities of Daily Living (ADLs) refer to certain basic daily tasks necessary to maintain a person's health and safety. For this Rider, ADLs are defined as the activities described below:

- (a) **Transfer and mobility.** The ability to move into or out of a bed, chair or wheelchair or to move from place to place, either via walking, a wheelchair, cane, crutches, walker or other equipment.
- (b) **Continence.** The ability to maintain control of bowel and bladder function; or, when unable to maintain control of bowel or bladder function, the ability to perform associated personal hygiene (including caring for catheter or colostomy bag).
- (c) **Dressing.** Putting on and taking off all items of clothing and any necessary braces, fasteners or artificial limbs.

- (d) **Toileting.** Getting to and from the toilet, transferring on and off the toilet and performing associated personal hygiene.
- (e) **Eating.** Feeding oneself by getting food into the body from a receptacle (such as a plate, cup or table) or by a feeding tube or intravenously.
- (f) **Bathing.** Washing oneself by sponge bath or in either a tub or a shower, including the task of getting into or out of the tub or shower.

### 3. Assistance Definitions

**Substantial Assistance** means either Hands-on Assistance or Stand-by Assistance.

- (a) **Hands-on Assistance** means the physical assistance of another person without which the Primary Insured would be unable to perform the ADLs.
- (b) **Stand-by Assistance** means the presence of another person within the Primary Insured's arm's reach, to prevent, by physical intervention, injury to the Primary Insured while he or she performs an ADL (such as being ready to catch the Primary Insured if he or she falls while getting into or out of the bathtub or shower as part of bathing, or being ready to remove food from the Primary Insured's throat if he or she chokes while eating).

### 4. Clinical Diagnosis

This means a Diagnosis of Invasive Cancer based on the study of symptoms and diagnostic test results. We will accept a Clinical Diagnosis of cancer only if the following conditions are met:

- (a) A Pathological Diagnosis cannot be made because it is medically inappropriate or life threatening;
- (b) There is medical evidence to support the Diagnosis; and
- (c) A Legally Qualified Physician is treating the Primary Insured for Invasive Cancer.

### 5. Covered Conditions

Those are as follows:

- (a) **Accidental Loss of Speech.** The Diagnosis, by a Legally Qualified Physician board-certified as medically appropriate for this condition, of the total, permanent and irreversible loss of the Primary Insured's ability to speak as a result of an Accident.
- (b) **Advanced Alzheimer's Disease.** The Diagnosis, by a Legally Qualified Physician board-certified as a neurologist, that the Primary Insured has Advanced Alzheimer's Disease. The Primary Insured must exhibit loss of intellectual capacity involving impairment of memory and judgment as measured by clinical evidence and standardized testing. It must result in significant reduction in mental and social functioning such that the Primary Insured requires Substantial Assistance in performing at least 3 of the 6 ADLs (as defined above). No other dementing organic brain disorders or psychiatric illnesses shall meet the definition of Advanced Alzheimer's Disease, nor will they be considered a Covered Condition.

- (c) **Angioplasty.** The Primary Insured's actual undergoing of a percutaneous transluminal angioplasty deemed medically necessary to correct a narrowing or blockage of one or more coronary arteries. A Legally Qualified Physician board-certified as a cardiologist must perform the procedure. Other surgical or non-surgical techniques such as laser relief or any other intra-arterial procedures do not qualify under this Covered Condition.
- (d) **Aortic Surgery.** The Primary Insured's actual undergoing of surgery for disease of the aorta needing excision and surgical replacement of a portion of the diseased aorta with a graft. The surgery must be deemed medically necessary and performed by a Legally Qualified Physician board-certified as a cardiologist, cardio-vascular thoracic surgeon or vascular surgeon. For this definition, aorta means the thoracic and abdominal aorta but not its branches. Traumatic injury of the aorta causing aortic surgery does not qualify under this Covered Condition.
- (e) **Coma.** The Diagnosis, by a Legally Qualified Physician board-certified as a Neurologist that the Primary Insured is in a state of unconsciousness:
  - (1) from which he/she cannot be aroused, and
  - (2) in which external stimulation will produce no more than primitive avoidance reflexes, and
  - (3) which has not been medically induced, and
  - (4) which has persisted continuously for at least 96 hours.
- (f) **Coronary Bypass Surgery.** The Primary Insured's actual undergoing of coronary artery bypass surgery using either a saphenous vein or internal mammary artery graft for the treatment of coronary heart disease deemed medically necessary to correct a narrowing or blockage of one or more coronary arteries. The procedure must be performed by a Legally Qualified Physician board-certified as a cardiologist. Other surgical or non-surgical techniques such as laser relief or any other intra-arterial procedures do not qualify under this Covered Condition.
- (g) **Deafness.** The Diagnosis, by a Legally Qualified Physician board-certified as an Otolaryngologist, of the Primary Insured's permanent loss of hearing in both ears with an auditory threshold of more than 90 decibels in each ear.
- (h) **End-stage Renal Failure.** The chronic and irreversible failure of both of the Primary Insured's kidneys which requires him or her to undergo periodic and ongoing dialysis. The Diagnosis must be made by a Legally Qualified Physician board-certified in nephrology.
- (i) **Heart Attack.** An acute myocardial infarction resulting in the death of a portion of the Primary Insured's heart muscle (myocardium) due to a blockage of one or more coronary arteries and resulting in the loss of the normal function of the heart. The Diagnosis must be made by a Legally

Qualified Physician board-certified as a cardiologist and based on both:

- (1) New clinical presentation and electrocardiographic changes consistent with an evolving heart attack; and
- (2) Serial measurement of cardiac biomarkers showing a pattern and to a level consistent with a Diagnosis of Heart Attack.

An established (old) myocardial infarction does not qualify under this Covered Condition.

- (j) **Heart Valve Replacement/Repair Surgery.** The Primary Insured's actual undergoing of open heart surgery to replace or repair one or more valves. The surgery must be deemed medically necessary and performed by a Legally Qualified Physician board-certified as a cardiologist or cardio-vascular surgeon.
- (k) **Invasive Cancer.** A malignant neoplasm experienced by the Primary Insured, which is characterized by the uncontrolled growth and spread of malignant cells and the invasion of tissue, and which is not specifically otherwise excluded. Leukemias and lymphomas are included. The following are not considered Invasive Cancer:
- (1) Pre-malignant lesions (such as intraepithelial neoplasia); or
  - (2) Benign tumors or polyps; or
  - (3) Early prostate cancer diagnosed as T1N0M0 or equivalent staging; or
  - (4) Cancer in situ; or
  - (5) Any skin cancer (other than invasive malignant melanoma in the dermis or deeper or skin malignancies that have become metastatic); or
  - (6) Any cancer which is non-life threatening.
- Invasive Cancer must be diagnosed pursuant to a Pathological Diagnosis or Clinical Diagnosis.
- (l) **Loss of Independent Living.** The Diagnosis, by a Legally Qualified Physician board-certified in a specialty which is medically appropriate for the related condition, that the Primary Insured has been unable for at least 180 consecutive days to perform by him or herself without Substantial Assistance from another person at least 3 of the 6 ADLs (as defined above). This inability must be expected to be permanent.
- (m) **Loss of Limbs.** The Diagnosis, by a Legally Qualified Physician board-certified as medically appropriate for this condition, of a total and irreversible severance of two or more of the Primary Insured's limbs from above the wrist or ankle joint as the result of an accident or medically required amputation.
- (n) **Major Burns.** The Diagnosis, by a Legally Qualified Physician board-certified as a plastic surgeon, that the Primary Insured has sustained third degree burns covering at least 20% of the surface area of the Primary Insured's body.
- (o) **Major Organ Transplant.** The clinical evidence of the Primary Insured's major organ(s) failure which

requires the malfunctioning organ(s) or tissue of the Primary Insured to be replaced with an organ(s) or tissue from a suitable human donor (excluding the Primary Insured) under generally accepted medical procedures. The organs and tissues covered by this definition are limited to: liver, kidney, lung, entire heart, small intestine, pancreas, pancreas-kidney or bone marrow. Also, the Primary Insured must be registered by the United Network of Organ Sharing (UNOS) in order for the Major Organ Transplant to be a Covered Condition under this Rider.

- (p) **Paralysis.** The Primary Insured's complete and permanent loss of use of two or more limbs through neurological injury for a continuous period of at least 180 days, confirmed by a Legally Qualified Physician board-certified as a neurologist.
- (q) **Stroke.** Any acute cerebrovascular accident experienced by the Primary Insured, producing neurological impairment and resulting in paralysis or other measurable objective neurological deficit persisting for at least 96 hours and expected to be permanent. Transient ischemic attack (mini-stroke), head injury, chronic cerebrovascular insufficiency and reversible ischemic neurological deficits are excluded. The Diagnosis must be made by a Legally Qualified Physician board-certified as a neurologist.
- (r) **Terminal Illness.** An advanced or rapidly progressing incurable disabling terminal illness where, based on Our investigation, the Primary Insured's life expectancy is no greater than 12 months.

## 6. Date of Diagnosis

This means the date the Diagnosis is established by a Legally Qualified Physician, who is a board certified specialist where required under this Rider, through the use of clinical and/or laboratory findings as supported by the Primary Insured's medical records. For a procedure, it is the date the Primary Insured undergoes the procedure.

## 7. Diagnosis

This means the definitive establishment of a Covered Condition through the use of clinical and/or laboratory findings. The Diagnosis must be made by a Legally Qualified Physician who is a board certified specialist where required under this Rider.

## 8. 'First Ever Diagnosis or Procedure'

This means a Diagnosis or procedure that is the first time ever in a Primary Insured's lifetime that he or she has undergone that specific procedure, or been diagnosed with that specific condition.

## 9. Event Date

The Event Date for a Covered Condition will be:

- (a) For Accidental Loss of Speech, Advanced Alzheimer's Disease, Coma, Deafness, Heart Attack, Invasive Cancer, Loss of Independent Living, Loss of Limbs, Major Burns, Paralysis, or Stroke, the Date of Diagnosis (as defined in this Rider) of the qualifying Covered Condition;

- (b) For Major Organ Transplant, the date the transplant surgery of a qualifying major organ takes place;
- (c) For End-stage Renal Failure, the earlier of the date regular dialysis begins or the date renal transplantation takes place;
- (d) For Terminal Illness, the Date of Diagnosis of the qualifying terminal illness; and
- (e) For Angioplasty, Aortic Surgery, Coronary Bypass Surgery, or Heart Valve Replacement/Repair Surgery, the date qualifying surgery takes place.

**10. Face Amount**

This means either the Face Amount of the Policy or the Basic Death Benefit Amount covering the Primary Insured under the Policy, whichever is applicable. See **Section A.3.** of this Rider regarding how the Face Amount is affected by payouts under this Rider.

**11. Legally Qualified Physician**

A person - other than: You, or the Primary Insured, or a member of their immediate family(s), or a business associate of You or the Primary Insured - who is duly licensed and practicing medicine in the United States, and who is legally qualified to diagnose and treat sickness and injuries. The physician must be providing services within the scope of his or her license, and must be a board certified specialist where required under this Rider.

**12. Pathological Diagnosis**

This means a Diagnosis of Invasive Cancer based on a microscopic study of fixed tissue or preparations from the hemic (blood) system. This type of Diagnosis must be done by a Legally Qualified Physician who is a board certified pathologist and whose Diagnosis of malignancy conforms to the standards set by the American College of Pathology.

**13. Policy**

This means the policy to which this Rider is, or is to be, attached.

**14. Primary Insured**

This means the individual insured as the "primary insured" under the Policy to which this Rider is attached. That person may be called the "insured" or "primary insured" in the Policy.

**15. Request**

This means a written directive, election, notice or request that is: (a) in a form acceptable to Us; (b) complete and in good order to accomplish its purpose; (c) signed by You; and (d) sent to Us at Our Administrative Office.

**16. Type of Covered Condition**

This means all Covered Conditions for which the amount payable is defined to be the same percentage of the Face Amount.

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**D. Other Provisions**

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**1. Rider Effective Date**

This Rider will be effective on the date the Policy becomes effective, unless provided otherwise.

**2. Exercise of Rights and Options**

Unless provided otherwise, You or any other party with rights under this Rider may exercise those rights only by completing a Request to do so.

**3. Contestability**

We rely on the statements in the application or Request for this Rider. We also rely on statements made in any application or Request for a reinstatement, change of, or addition to this Rider. In the absence of fraud, We will treat such statements as representations and not warranties. In addition to the other reasons permitted by law, We can contest the validity of this Rider, or any reinstatement of this Rider, or any coverage derived from this Rider, if:

- (a) Any material misrepresentation of fact was made in an application or a Request concerning this Rider; and
- (b) A copy of that application for this Rider or Request was attached to the Policy or this Rider when issued or was later made a part of the Policy.

We will not contest the validity of this Rider after it has been in force during the Primary Insured's life and while that person is free of a Covered Condition for two years from this Rider's effective date. Also, with respect to any reinstatement or change of this Rider, We will not contest the validity of that change or reinstatement after it has been in force during the Primary Insured's life and while that person is free of a Covered Condition for two years from the date of that action. We can always contest the validity of this Rider, reinstatement, or any coverage derived from this Rider, for: (i) non-payment of any premium due, (ii) fraud if permitted by law; or (iii) any other reason permitted by law.

**4. Nature of Benefit Payment**

The amount of any benefit payable under this Rider will be paid in a single sum, unless a settlement option is available under the Policy and has been selected.

**5. Termination**

This Rider will end on the first to occur of: (a) the date the Policy terminates; (b) the date of the Primary Insured's death; (c) the date We receive a Request to cancel this Rider; or (d) the date on which a sum equal to 100% of the Death Benefit under the Policy has been paid out.

**6. Premium**

(a) **General.** The premiums for this Rider are shown on the Policy Specifications page of the Policy. Premiums for this Rider are payable, together with, at the same time as, and under the same conditions as the premium for the Policy, unless waived by Us. When this Rider terminates, its premiums will no longer be included in the premiums due for the Policy.

(b) **Ending for Non-Payment of Premium.** If You fail to pay a premium for the Policy due by the end of its grace period, unless waived by Us, this Rider will end on that date. In that case, all insurance under this Rider will end and no longer be in force as of the end of the grace period.

**7. Reinstatement**

If the Policy ends because a premium due for it was not paid, You can reinstate coverage under this Rider so that it provides insurance again, subject to the following.

- (a) To reinstate this Rider, You must:
  - (1) request such reinstatement within five years following the date the Policy ended;
  - (2) pay all past due premiums for this Rider, with 6% interest per year, compounded annually;
  - (3) provide proof, which satisfies Us that the Primary Insured is in good health and qualifies for this Rider; and
  - (4) also reinstate the Policy if it is not then in force; and
- (b) You cannot reinstate this Rider:
  - (1) if the Primary Insured is not alive on the date the reinstatement is to take effect; or
  - (2) this Rider terminated prior to the Policy ending for non-payment of the premium.

#### **8. Disclosure Provision**

At the time of payment of a benefit under this Rider, if the Policy continues in force, a written statement will be given to You describing the accelerated benefits and status of the Policy. If a settlement option has been used to pay a benefit under this Rider, this statement will be sent to You no less than annually.

#### **9. Changes to this Rider's Terms**

Only Our President or Secretary can change, waive or modify a rider or policy provision. To be valid, all such changes must be in writing.

#### **10. Other Values**

This Rider provides no cash or surrender value. This Rider pays no dividends.

**1. PROPOSED INSURED AND BENEFICIARY INFORMATION**

Last Name		First Name		MI	Height	Weight	Phone Number for Contact	
Primary Street Address		City	State	Zip Code	State of Birth	Sex	Day Phone:	
Social Security Number		Date of Birth	Age	Occupation	US Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No		Evening Phone:	
Primary Beneficiary – Name/Relationship		Contingent Beneficiary – Name/Relationship				Length of Current Employment _____ Years _____ Months		
						Best Time To Call:		
						Email Address		
<b>Secondary Addressee Option.</b> Provide name and complete address. <i>Under this option, we will send the Secondary Addressee a notice of the lapse of this insurance due to non-payment of the premium.</i>								

**2. OWNER (If Other than Proposed Insured)**

Last Name		First Name		MI	Sex	Tax ID# or Social Security #		
Primary Street Address			City			State	Zip Code	
Relationship to Proposed Insured				Email Address				

**3. POLICY DATA (RIDERS NOT AVAILABLE IN ALL STATES)**

**Base Policy:** [Timber Ridge Extra] - 10 Year Renewable and Convertible Term Life Insurance to age 70 with Critical Condition Accelerated Benefit Rider  
**Riders:**  Critical Condition Family Rider  Additional Benefit Rider: \_\_\_\_\_ Unit(s)  Other Rider(s) \_\_\_\_\_

Face Amount – for Base Policy \$ _____	Premium \$ _____	Payment With Application \$ _____	Employee Annual Salary \$ _____
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**Premiums Payable: Direct Billing:**  Quarterly  Semi-Annual  Annual ***All premium payments must be made payable only to CBL***  
**Other Billing** (Must complete separate payment authorization):  Monthly - EFT or  Weekly  Bi-Weekly  Semi-Monthly  Monthly - Payroll Deduction  
 or  Other \_\_\_\_\_

PERSONS TO BE COVERED UNDER EITHER ADDITIONAL BENEFIT OR CRITICAL CONDITION FAMILY RIDER									
<b>Spouse (Name)</b>	Sex	Date of Birth / /	Height	Weight	Social Security Number	State of Birth	US Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>Insured Child 1 (Name)</b>	Sex	Date of Birth / /	Height	Weight	<b>Insured Child 4 (Name)</b>	Sex	Date of Birth / /	Height	Weight
<b>Insured Child 2 (Name)</b>	Sex	Date of Birth / /	Height	Weight	<b>Insured Child 5 (Name)</b>	Sex	Date of Birth / /	Height	Weight
<b>Insured Child 3 (Name)</b>	Sex	Date of Birth / /	Height	Weight	<b>Insured Child 6 (Name)</b>	Sex	Date of Birth / /	Height	Weight

*If additional insured children, attach separate page to application with name, sex, date of birth, height, and weight.*

**4. HEALTH INFORMATION (Circle any condition which applies and for any "YES" answer, give complete details in Section 4, Part II)**

**Part I: ("Person to be Insured" means Primary Insured, Spouse, and any Insured Child)**

- Has **any** Person to be Insured ever had, been told he/she had, or been treated for any of the following:
  - Cancer, tumor, ulcer, neurological disorder or related disease or disease of the breast or reproductive organs?  Yes  No
  - Heart attack, angina pectoris, chest pain, stroke, high blood pressure or any other disease of the heart or blood vessels?  Yes  No
  - Disease of the kidney, urinary bladder, stomach, intestines, liver, gall bladder, lungs or respiratory system, nervous or mental disorder?  Yes  No
  - Diabetes, chronic hepatitis, leukemia, internal organ transplant, cirrhosis of the liver, or paralysis?  Yes  No
- Has **any** Person to be Insured ever been diagnosed or been treated for or been told he/she will require treatment for a disorder of the Immune System including Acquired Immune Deficiency Syndrome (AIDS), AIDS Related Complex (ARC) or any other AIDS-related condition, or had a positive test for the AIDS virus Human Immunodeficiency Virus (HIV)?  Yes  No
- Has **any** Person to be Insured ever had or been treated for alcohol or drug abuse or addiction?  Yes  No
- Has **any** Person to be Insured been hospitalized, consulted a physician, or received treatment for any illness or injury in the past 5 years, other than as stated above?  Yes  No
- Has **any** Person to be Insured used any tobacco products in the past 12 months?  Yes  No
- Has **any** Person to be Insured missed more than 5 consecutive days of work due to accident or sickness in the past 12 months?  Yes  No
- Has **any** Person to be Insured ever been declined or rated-up for life or health insurance? (Provide dates and details below.)  Yes  No
- Within the past 2 years, has **any** Person to be Insured been advised to have any diagnostic test, hospitalization, surgical procedure or treatment that has not been done?  Yes  No

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## Understanding Your Critical Condition Accelerated Benefit Rider

*This document provides a general summary of the Critical Condition Accelerated Benefit Rider. It is intended to help You (the covered person under the Rider) understand this valuable coverage. It is not the Rider or the Policy contract with Colorado Bankers Life Insurance Company ("We", "Us"). The Policy and Rider contracts set forth the terms and limitations applicable to the Rider. (Terms which have definitions are capitalized). **PLEASE READ THIS DOCUMENT CAREFULLY.***

### I. TAX & PUBLIC AID

Benefits paid under the Rider may be taxable. If so, the person who receives such benefits may incur a tax obligation. As with all tax matters, a personal tax advisor should be consulted to assess the impact of the receipt of this benefit. Also, any person who receives payment of accelerated benefits from a life insurance policy may lose his or her right to receive certain public funds, such as Medicare, Medicaid, Social Security, Supplemental Security, Supplemental Security Income (SSI), and possibly others.

### II. HOW THE RIDER OPERATES

#### A. BASIC OPERATION OF THE RIDER

The benefits of the Critical Condition Accelerated Benefit Rider (the "Rider") are provided in addition to any other benefits provided under the Life Insurance Policy to which it is added (the "Policy"). The Policy and the Rider must be in force for the Rider to provide any benefits. If the Policy or the Rider end, the Rider provides no benefits.

If the Primary Insured under the Policy experiences a Covered Condition, is eligible for benefits under the Rider, and meets all the other terms and requirements of the Rider, We will pay the benefits described in the Rider. Those benefits are payable to the Owner ("You") under the Policy, or in the event You do not survive the date a claim is payable under the Rider by 30 days, then to the Beneficiary under the Policy, using the Policy's rules for paying the death benefit to the Beneficiary. The amount of the benefit payable to the Owner under the Rider will depend on the Covered Condition that the Primary Insured experiences.

Covered Conditions have the definitions given below. Those definitions must be satisfied for benefits to be payable under the Rider.

The amount of benefit payable for a Covered Condition is 100%, 25%, or 10% of the Face Amount of the Policy. The specific percentage of the Face Amount payable for each Covered Condition is given below. No more than a total of 100% of the Face Amount (as defined in the Rider) will be payable under the Rider.

To be eligible for benefits under the Rider: (1) the First Ever Diagnosis or procedure involving a Covered Condition must occur, after the Waiting Period, and while the Rider is in force, and must satisfy the other rules under the Rider; and (2) a request for benefits that complies with all the rules for filing such claim must be made to Us.

#### B. AMOUNT PAYABLE FOR EACH COVERED CONDITION

The percentage of the Face Amount (death benefit) that is payable for each Covered Condition is listed below:

- Covered Conditions eligible for **100%** of the Face Amount, as reduced by any prior payout under the Rider:
  - (1) Advanced Alzheimer's Disease
  - (2) Coma
  - (3) End-stage Renal Failure
  - (4) Heart Attack

- (5) Invasive Cancer
- (6) Loss of Independent Living
- (7) Loss of Limbs
- (8) Major Burns
- (9) Major Organ Transplant
- (10) Paralysis
- (11) Stroke
- (12) Terminal Illness

- Covered Conditions eligible for **25%** of the Face Amount, as reduced by any prior payout under the Rider:

- (1) Accidental Loss of Speech
- (2) Aortic Surgery
- (3) Deafness
- (4) Coronary Bypass Surgery
- (5) Heart Valve Replacement/Repair Surgery

- Covered Condition eligible for **10%** of the Face Amount, as reduced by any prior payout under the Rider:

- (1) Angioplasty

#### C. PAYMENT OF BENEFIT - EFFECT ON POLICY

When 100% of the Face Amount has been paid under the Rider, the Policy will end. When a benefit of less than 100% of the Face Amount is paid under the Rider, the following will occur: (1) the Face Amount of the Policy will be reduced by the amount of benefit paid under the Rider; (2) the premium for the Policy will be reduced to reflect that reduction; (3) these changes to the Policy will be effective as of the Event Date of the Covered Condition supporting the benefit payment; and (4) the Rider will continue, but benefits for later Covered Conditions will be subject to the adjustment to the Face Amount, and the Rider's rules, including those for Multiple Covered Conditions stated below. The Event Date is defined below.

#### D. GENERAL LIMITATIONS

- **Waiting Period - before benefits are payable**

Benefits will be payable under the Rider for a Covered Condition, only if: (1) the Event Date for that Covered Condition is 30 or more days after the Rider first goes into effect, or 30 days after the Rider is reinstated, whichever is later; and (2) the Policy and Rider are in force at the time that Covered Condition occurs. Otherwise, no benefits will be payable for that Covered Condition.

- **Requirements of Diagnosis**

For proof of an occurrence of a Covered Condition, We must receive a Diagnosis of a Covered Condition by a Legally Qualified Physician, including documentation supported by clinical, radiological, histological and laboratory evidence of the Covered Condition. The proof of occurrence must be satisfactory to Us; and We may require, at our expense, an exam or further tests by a physician of our choice.

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• **Multiple Covered Conditions**

Only a benefit for one Covered Condition will be payable under each Type of Covered Condition. After that, no further benefits will be payable for any Covered Condition of that Type of Covered Condition. Also, once a benefit has been paid for a Covered Condition of the Type of Covered Condition that is eligible to pay 100% of the Face Amount, this Rider terminates.

• **Major Heart Surgery Benefit Pre-conditions**

No benefit is payable under the Rider for the following Covered Conditions - Coronary Bypass Surgery, Heart Valve Replacement/Repair Surgery, or Aortic Surgery – unless the following exists:

- A report from a consultant cardiologist, to include evidence of prior treatment using appropriate medication,
- Evidence of significant electrocardiogram (EKG) changes,
- Angiographic evidence of the underlying disease, and
- An unequivocal recommendation for the surgery from a consultant cardiologist.

• **Claim Rules**

• **Notice of Claim and Proof of Loss**

We must be given written notice of claim for a Covered Condition within 30 days after the Event Date for that Covered Condition or as soon as reasonably possible. Written proof of loss must be given to Us within 90 days after the Event Date of the underlying Covered Condition, or as soon as reasonably possible, but never later than two years from the time the proof is required except as stated below or in cases of legal incapacity.

When We receive a notice of claim, We will send forms for filing proof of loss. If We do not furnish these forms within 15 days of the notice, the person making the claim will have fulfilled the requirements of the Rider for the filing of such proof upon sending Us written proof of the Covered Condition involved, the affected person, and the extent of the loss.

• **Other Rules**

- (1) No benefits will be payable for a Covered Condition if it results from any of the following:
  - (a) The misuse of alcohol or taking of drugs (other than under the direction of a registered medical practitioner other than the Primary Insured or a member of the Primary Insured's immediate family);
  - (b) Suicide prior to the Rider being in effect for two years, or injuries intentionally self-inflicted, whether sane or insane;
  - (c) Injury received during active participation in a riot, strike or civil commotion, or any act incidental thereto; or
  - (d) The Primary Insured's participation or attempting to participate in any illegal activity.
- (2) Also, no benefits will be payable if:
  - (a) The Policy has been assigned, unless the person to whom the Policy has been assigned consents to the payment; or
  - (b) An irrevocable beneficiary has been named under the Policy, unless all such irrevocable beneficiaries consent to the payment; or

- (c) The person entitled to benefit is married and resides in a community property State or State with similar rules, unless the spouse of the person entitled to the benefit consents to the payment.

**III. DEFINITIONS**

**A. EVENT DATE**

The Event Date for a Covered Condition will be:

- (1) For Accidental Loss of Speech, Advanced Alzheimer's Disease, Coma, Deafness, Heart Attack, Invasive Cancer, Loss of Independent Living, Loss of Limbs, Major Burns, Paralysis, or Stroke, the Date of Diagnosis (as defined below) of the qualifying Covered Condition;
- (2) For Major Organ Transplant, the date the transplant surgery of a qualifying major organ takes place;
- (3) For End-stage Renal Failure, the earlier of the date regular dialysis begins or the date renal transplantation takes place;
- (4) For Terminal Illness, the Date of Diagnosis of the qualifying terminal illness; and
- (5) For Angioplasty, Aortic Surgery, Coronary Bypass Surgery, or Heart Valve Replacement/Repair Surgery, the date qualifying surgery takes place.

**B. COVERED CONDITIONS**

- (1) **Accidental Loss of Speech.** The Diagnosis, by a Legally Qualified Physician board-certified as medically appropriate for this condition, of the total, permanent and irreversible loss of the Primary Insured's ability to speak as a result of an Accident.
- (2) **Advanced Alzheimer's Disease.** The Diagnosis, by a Legally Qualified Physician board-certified as a neurologist, that the Primary Insured has Advanced Alzheimer's Disease. The Primary Insured must exhibit loss of intellectual capacity involving impairment of memory and judgment as measured by clinical evidence and standardized testing. It must result in significant reduction in mental and social functioning such that the Primary Insured requires Substantial Assistance in performing at least 3 of the 6 Activities of Daily Living (as defined below). No other dementing organic brain disorders or psychiatric illnesses shall meet the definition of Advanced Alzheimer's Disease, nor will they be considered a Covered Condition.
- (3) **Angioplasty.** The Primary Insured's actual undergoing of a percutaneous transluminal angioplasty deemed medically necessary to correct a narrowing or blockage of one or more coronary arteries. A Legally Qualified Physician board-certified as a cardiologist must perform the procedure. Other surgical or non-surgical techniques such as laser relief or any other intra-arterial procedures do not qualify under this Covered Condition.
- (4) **Aortic Surgery.** The Primary Insured's actual undergoing of surgery for disease of the aorta needing excision and surgical replacement of a portion of the diseased aorta with a graft. The surgery must be deemed medically necessary and performed by a Legally Qualified Physician board-certified as a cardiologist, cardiovascular thoracic surgeon or vascular surgeon. For this definition, aorta means the thoracic and abdominal aorta but not its branches.

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Traumatic injury of the aorta causing aortic surgery does not qualify under this Covered Condition.

(5) **Coma.** The Diagnosis, by a Legally Qualified Physician board-certified as a Neurologist that the Primary Insured is in a state of unconsciousness:

- (a) from which he/she cannot be aroused, and
- (b) in which external stimulation will produce no more than primitive avoidance reflexes, and
- (c) which has not been medically induced, and
- (d) which has persisted continuously for at least 96 hours.

(6) **Coronary Bypass Surgery.** The Primary Insured's actual undergoing of coronary artery bypass surgery using either a saphenous vein or internal mammary artery graft for the treatment of coronary heart disease deemed medically necessary to correct a narrowing or blockage of one or more coronary arteries. The procedure must be performed by a Legally Qualified Physician board-certified as a cardiologist. Other surgical or non-surgical techniques such as laser relief or any other intra-arterial procedures do not qualify under this Covered Condition.

(7) **Deafness.** The Diagnosis, by a Legally Qualified Physician board-certified as an Otolaryngologist, of the Primary Insured's permanent loss of hearing in both ears with an auditory threshold of more than 90 decibels in each ear.

(8) **End-stage Renal Failure.** The chronic and irreversible failure of both of the Primary Insured's kidneys which requires him or her to undergo periodic and ongoing dialysis. The Diagnosis must be made by a Legally Qualified Physician board-certified in nephrology.

(9) **Heart Attack.** An acute myocardial infarction resulting in the death of a portion of the Primary Insured's heart muscle (myocardium) due to a blockage of one or more coronary arteries and resulting in the loss of the normal function of the heart. The Diagnosis must be made by a Legally Qualified Physician board-certified as a cardiologist and based on both:

- New clinical presentation and electrocardiographic changes consistent with an evolving heart attack; and
- Serial measurement of cardiac biomarkers showing a pattern and to a level consistent with a Diagnosis of Heart Attack.

An established (old) myocardial infarction does not qualify under this Covered Condition.

(10) **Heart Valve Replacement/Repair Surgery.** The Primary Insured's actual undergoing of open heart surgery to replace or repair one or more valves. The surgery must be deemed medically necessary and performed by a Legally Qualified Physician board-certified as a cardiologist or cardio-vascular surgeon.

(11) **Invasive Cancer.** A malignant neoplasm experienced by the Primary Insured, which is characterized by the uncontrolled growth and spread of malignant cells and the invasion of tissue, and which is not specifically otherwise excluded. Leukemias and lymphomas are included. The following are not considered Invasive Cancer:

- Pre-malignant lesions (such as intraepithelial neoplasia); or
- Benign tumors or polyps; or
- Early prostate cancer diagnosed as T1N0M0 or equivalent staging; or

- Cancer in Situ; or
- Any skin cancer (other than invasive malignant melanoma in the dermis or deeper or skin malignancies that have become metastatic); or
- Any cancer which is non-life threatening.

Invasive Cancer must be diagnosed pursuant to a Pathological Diagnosis or Clinical Diagnosis.

(12) **Loss of Independent Living.** The Diagnosis, by a Legally Qualified Physician board-certified in a specialty which is medically appropriate for the related condition, that the Primary Insured has been unable for at least 180 consecutive days to perform by him or herself without Substantial Assistance from another person at least 3 of the 6 Activities of Daily Living defined below. This inability must be expected to be permanent.

(13) **Loss of Limbs.** The Diagnosis, by a Legally Qualified Physician board-certified as medically appropriate for this condition, of a total and irreversible severance of two or more of the Primary Insured's limbs from above the wrist or ankle joint as the result of an accident or medically required amputation.

(14) **Major Burns.** The Diagnosis, by a Legally Qualified Physician board-certified as a plastic surgeon, that the Primary Insured has sustained third degree burns covering at least 20% of the surface area of the Primary Insured's body.

(15) **Major Organ Transplant.** The clinical evidence of the Primary Insured's major organ(s) failure which requires the malfunctioning organ(s) or tissue of the Primary Insured to be replaced with an organ(s) or tissue from a suitable human donor (excluding the Primary Insured) under generally accepted medical procedures. The organs and tissues covered by this definition are limited to: liver, kidney, lung, entire heart, small intestine, pancreas, pancreas-kidney or bone marrow. In order for a Major Organ Transplant to be a Covered Condition under the Rider, the Primary Insured must be registered by the United Network of Organ Sharing (UNOS).

(16) **Paralysis.** The Primary Insured's complete and permanent loss of use of two or more limbs through neurological injury for a continuous period of at least 180 days, confirmed by a Legally Qualified Physician board-certified as a neurologist.

(17) **Stroke.** Any acute cerebrovascular accident experienced by the Primary Insured, producing neurological impairment and resulting in paralysis or other measurable objective neurological deficit persisting for at least 96 hours and expected to be permanent. Transient ischemic attack (mini-stroke), head injury, chronic cerebrovascular insufficiency and reversible ischemic neurological deficits are excluded. The Diagnosis must be made by a Legally Qualified Physician board-certified as a neurologist.

(18) **Terminal Illness.** An advanced or rapidly progressing incurable disabling terminal illness where, based on Our investigation, the Primary Insured's life expectancy is no greater than 12 months.

**C. ACTIVITIES OF DAILY LIVING (ADLs)**

Activities of Daily Living (ADLs) refer to certain basic daily tasks necessary to maintain a person's health and safety. For the Rider, ADLs are defined as the activities described below:

- (1) **Transfer and mobility.** The ability to move into or out of a bed, chair or wheelchair or to move from place to place, either via walking, a wheelchair, cane, crutches, walker or other equipment.
- (2) **Continence.** The ability to maintain control of bowel and bladder function; or, when unable to maintain control of bowel or bladder function, the ability to perform associated personal hygiene (including caring for catheter or colostomy bag).
- (3) **Dressing.** Putting on and taking off all items of clothing and any necessary braces, fasteners or artificial limbs.
- (4) **Toileting.** Getting to and from the toilet, transferring on and off the toilet and performing associated personal hygiene.
- (5) **Eating.** Feeding oneself by getting food into the body from a receptacle (such as a plate, cup or table) or by a feeding tube or intravenously.
- (6) **Bathing.** Washing oneself by sponge bath; or in either a tub or a shower, including the task of getting into or out of the tub or shower.

**D. SUBSTANTIAL ASSISTANCE**

**Substantial Assistance** means either Hands-on Assistance or Stand-by Assistance.

**Hands-on Assistance** means the physical assistance of another person without which the Primary Insured would be unable to perform the ADL.

**Stand-by Assistance** means the presence of another person within the Primary Insured's arm's reach, to prevent, by physical intervention, injury to the Primary Insured while he or she performs an ADL (such as being ready to catch the Primary Insured if he or she falls while getting into or out of the bathtub or shower as part of bathing, or being ready to remove food from the Primary Insured's throat if he or she chokes while eating).

**E. OTHER IMPORTANT DEFINITIONS**

- (1) **Accident.** This means an unexpected event that, independent of any disease or bodily infirmity, causes bodily injury.
- (2) **Clinical Diagnosis.** This means a Diagnosis of Invasive Cancer based on the study of symptoms and diagnostic test results. We will accept a Clinical Diagnosis of cancer only if the following conditions are met:
  - (a) A Pathological Diagnosis cannot be made because it is medically inappropriate or life threatening;
  - (b) There is medical evidence to support the Diagnosis; and
  - (c) A Legally Qualified Physician is treating the Primary Insured for Invasive Cancer.
- (3) **Date of Diagnosis.** The date the Diagnosis is established by a Legally Qualified Physician, who is a board certified specialist where required under the Rider, through the use of clinical and/or laboratory findings as supported by the Primary Insured's medical records. For a procedure, it is the date the Primary Insured undergoes the procedure.
- (4) **Diagnosis.** This means a definitive establishment of a Covered Condition through the use of clinical and/or laboratory findings. The Diagnosis must be made by a Legally Qualified Physician who is a board certified specialist where required under the Rider.
- (5) **Face Amount.** This means either the Face Amount of the Policy or the Basic Death Benefit Amount covering the Primary Insured under the Policy, whichever is applicable.

- (6) **First Ever Diagnosis or Procedure.** This means a Diagnosis or procedure that is the first time ever in a Primary Insured's lifetime that he or she has undergone that specific procedure, or been diagnosed with that specific condition.
- (7) **Legally Qualified Physician.** A person - other than: You, or the Primary Insured, or a member of their immediate family(s), or a business associate of You or the Primary Insured - who is duly licensed and practicing medicine in the United States, and who is legally qualified to diagnose and treat sickness and injuries. The physician must be providing services within the scope of his or her license, and must be a board certified specialist where required under the Rider.
- (8) **Pathological Diagnosis.** This means a Diagnosis of Invasive Cancer based on a microscopic study of fixed tissue or preparations from the hemic (blood) system. This type of Diagnosis must be done by a Legally Qualified Physician who is a board certified pathologist and whose Diagnosis of malignancy conforms to the standards set by the American College of Pathology.
- (9) **Type of Covered Condition.** This means all Covered Conditions for which the amount payable is defined to be the same percentage of the Face Amount.

**IV. OTHER MATTERS**

- (1) There are no administrative expense charges required at any time under the Rider.
- (2) The Rider ends if the Policy ends.

**V. GENERIC ILLUSTRATION**

Here is a detailed example showing the effect of the payment of multiple benefits on the Policy's Death Benefit and Policy's premium:

1. First, a 25% claim and benefit payment for Aortic Surgery:
  - \$50,000 Face Amount Policy
  - \$12,500 - equal to 25% of the Face Amount - is paid under Rider
    - o The Death Benefit under Policy is reduced to \$37,500
    - o The Policy's current annual premium of \$520 reduces to \$395
2. Then later, a 10% claim and benefit payment for Angioplasty:
  - \$3,750 - equal to 10% of the Face Amount, as reduced by the prior payout - is paid under Rider
    - o The Death Benefit under Policy is reduced to \$33,750
    - o The Policy's current annual premium of \$395 reduces to \$357.50
3. Finally, a 100% claim and benefit payment for Heart Attack:
  - \$33,750 - equal to 100% of the Face Amount, as reduced by the prior payouts - is paid under Rider
    - o The Death Benefit under Policy is reduced to \$0 and the Policy ends

Note: Premium reductions are not pro-rata because the Policy premium includes a \$20 policy fee which does not vary with the Face Amount and is not reduced.

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Underwritten by Colorado Bankers Life Insurance Company®

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**IF YOU HAVE ANY QUESTIONS, CALL US AT 800.367.7814, OR CONTACT YOUR AGENT.**

(If this Summary is provided at the time of the application for the Critical Condition Accelerated Benefit Rider product – please complete the acknowledgments below)

**Applicant Statement:**

I acknowledge that the disclosure form titled "Understanding Your Critical Condition Accelerated Benefit Rider", form number DIS-CCR-Extra-2011, pages 1-4, has been read to me, or that I have read that document, and I understand the information contained in that document.

\_\_\_\_\_  
Applicant's Signature

\_\_\_\_\_  
Date

**Agent Statement:**

By signing, I certify that: (1) I have reviewed the disclosure form titled "Understanding Your Critical Condition Accelerated Benefit Rider", form number DIS-CCR-Extra-2011, pages 1-4, with the applicant; (2) I have provided a copy of that document to the applicant; and (3) I have made no statements that differ in any significant manner from that document.

\_\_\_\_\_  
Agent Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name of Agent

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SERFF Tracking Number: FDLB-127335266 State: Arkansas  
 Filing Company: Colorado Bankers Life Insurance Company State Tracking Number: 49381  
 Company Tracking Number: AH-7/22-RCTEXTRA2011AR  
 TOI: L04I Individual Life - Term Sub-TOI: L04I.103 Renewable - Single Life - Fixed/Indeterminate Premium  
 Product Name: Individual Renewable and Convertible Term Life Insurance Policy  
 Project Name/Number: Timber Ridge Extra/RCT-Extra-2011

## Supporting Document Schedules

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Flesch Certification		
<b>Comments:</b>		
<b>Attachment:</b> AR Compliance Certification.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Application		
<b>Comments:</b> The application that will be used with the policy is attached under the Form Schedule tab.		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Life & Annuity - Actuarial Memo		
<b>Comments:</b>		
<b>Attachments:</b> Actuarial Memorandum - Policy _RCT-Extra-2011_.pdf Actuarial Memorandum - Rider _CCR-Extra-2011_.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Explanation of Variable Text		
<b>Comments:</b>		
<b>Attachment:</b> TimberRidge Extra EOVT.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Third Party Authorization		

*SERFF Tracking Number:* FDLB-127335266      *State:* Arkansas  
*Filing Company:* Colorado Bankers Life Insurance Company      *State Tracking Number:* 49381  
*Company Tracking Number:* AH-7/22-RCTEXTRA2011AR  
*TOI:* L04I Individual Life - Term      *Sub-TOI:* L04I.103 Renewable - Single Life -  
Fixed/Indeterminate Premium  
  
*Product Name:* Individual Renewable and Convertible Term Life Insurance Policy  
*Project Name/Number:* Timber Ridge Extra/RCT-Extra-2011

**Comments:**

**Attachment:**

Authorization Letter.pdf

**COLORADO BANKERS LIFE INSURANCE COMPANY**

**CERTIFICATION OF COMPLIANCE**

I, Victoria E. Fimea, Corporate Secretary of Colorado Bankers Life Insurance Company, hereby certify that, to the best of my knowledge, this submission meets the provisions of Rule & Regulation 19, Rule & Regulation 49, ACA 23- 80-206 and ACA 23-79-138, as well as all applicable requirements of the Arkansas Department of Insurance.

Colorado Bankers Life Insurance Company

By:   
Victoria E. Fimea  
Corporate Secretary

Date: July 22, 2011

**Colorado Bankers Life® Insurance Company**  
**Explanation of Variable Text**  
**July 5, 2011**

**Individual Renewable & Convertible Term Life Policy and related forms:**

**Form #s: RCT-Extra-2011; RCT-Extra-PS-2011; CCR-Extra-2011; A-RCT-Extra-2011**

<b>Face Page – RCT-Extra-2011</b>	
[5990 Greenwood Plaza Boulevard Greenwood Village, CO 80111 800-367-7814]	The address and phone number are bracketed to allow a change in either if they are changed by the company.
<b>Officer Signatures</b>	The signatures of the officers are bracketed to allow the company to replace them with new signatures if either of them change.
<b>RCT-Extra-PS-2011</b>	
Policy specifications page is bracketed for John Doe and is specific to the applicant unless listed.	
<b>General Information</b>	
Initial Term Period [10 years]	This is the lesser of 10 years or to age 70
<b>Coverage Information</b>	
Specific to the applicant. Dependents are bracketed and will not be listed if coverage is not extended to dependents.  [non-tobacco] [Non-Preferred] [Preferred]	Alternates for non-tobacco include Tobacco; Non-Preferred and Preferred.
<b>Premium Information</b>	
Initial Premium Frequency: [monthly]	Monthly can be replaced with...
Premium Frequency Factors [monthly] [quarterly] [semi-annual]	Bracketed in case we decide to add or remove certain frequencies
Initial Total Premium Amounts: [monthly] [quarterly] [semi-annual]	Bracketed in case we decide to add or remove certain frequencies
Schedule of [Monthly] Renewal Premiums	Monthly is bracketed to allow a change to the mode of payment, quarterly, semi-annual or annual.
[Critical Condition Family rider]	Will be included when this benefit is selected by the applicant.
Total [Monthly] Premium	Monthly is bracketed to allow a change to the mode of payment, quarterly, semi-annual or annual.

**Colorado Bankers Life® Insurance Company**  
**Explanation of Variable Text**  
**July 5, 2011**

[and your eligible children]	This phrase will be included when dependent children are covered.
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<b>CCR-Extra-2011</b>	
[5990 Greenwood Plaza Boulevard Greenwood Village, CO 80111 800-367-7814]	The address and phone number are bracketed to allow a change in either if they are changed by the company.
<b>Officer Signatures</b>	The signatures of the officers are bracketed to allow the company to replace them with new signatures if either of them change.

<b>A-RCT-Extra-2011</b>	
[Timber Ridge Extra]	The marketing name is bracketed to allow a change if the marketing name is changed. Two occurrences – Title of form and Section 3.
[5990 Greenwood Plaza Boulevard Greenwood Village, CO 80111]	Address is bracketed to allow a change if the company changes its address.



July 25, 2011

Re: Colorado Bankers Life Insurance Company  
NAIC #84786 - FEIN #84-0674027  
New Form Filing –  
Renewable & Convertible Term Life Insurance Policy et al, forms:  
RCT-Extra-2011; RCT-Extra-PS-2011; CCR-Extra-2011; A-RCT-Extra-2011

Dear Reviewer:

I authorize Fort Dearborn Life Insurance Company to file the captioned forms on behalf of Colorado Bankers Life Insurance Company.

Very truly yours,

A handwritten signature in black ink, appearing to read "Victoria E. Fimea".

Victoria E. Fimea  
Corporate Secretary

5990 Greenwood Plaza Boulevard, Greenwood Village, Colorado 80111  
Toll Free: 800.367.7814 ▲ Fax: 303.220.8056 ▲ [www.dearbornnational.com](http://www.dearbornnational.com)

Products and services marketed under the Dearborn National® brand and the star logo are underwritten and/or provided by Colorado Bankers Life Insurance Company® (Greenwood Village, CO), licensed in 48 states (excluding New York and Vermont where it is not licensed and does not solicit business), the District of Columbia and Guam.

SERFF Tracking Number: FDLB-127335266 State: Arkansas  
 Filing Company: Colorado Bankers Life Insurance Company State Tracking Number: 49381  
 Company Tracking Number: AH-7/22-RCTEXTRA2011AR  
 TOI: L04I Individual Life - Term Sub-TOI: L04I.103 Renewable - Single Life -  
 Fixed/Indeterminate Premium  
 Product Name: Individual Renewable and Convertible Term Life Insurance Policy  
 Project Name/Number: Timber Ridge Extra/RCT-Extra-2011

## 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)
07/26/2011	Form	Renewable and Convertible Term Life Insurance Policy	08/08/2011	RCT-Extra-2011.pdf (Superseded)
07/22/2011	Form	Renewable and Convertible Term Life Insurance Policy	07/26/2011	RCT-Extra-2011.pdf (Superseded)

## RENEWABLE AND CONVERTIBLE TERM LIFE INSURANCE POLICY

Colorado Bankers Life Insurance Company agrees: (1) to pay the Death Benefit Amount to the Beneficiary upon receipt of due proof of the Primary Insured's death occurring while this Policy is in force; and (2) to provide the other rights and benefits granted in this Policy. The benefits We must pay also depend on the other terms of this Policy.

The person whose life is insured under this Base Policy is the Primary Insured. The person who owns this Policy is referred to as "You", "Your " or "Yours". Colorado Bankers Life Insurance Company is referred to as "We", "Our" or "Us".

**This Policy** is a legal contract between You and Us. This Policy sets forth, in detail, both Your rights and obligations and Our rights and obligations. Defined terms are capitalized throughout this Policy. It is important, therefore, to READ YOUR POLICY CAREFULLY.

**30-DAY RIGHT TO RETURN POLICY.** If You are not satisfied with this Policy for any reason, You may cancel it by returning it to Us or to Our agent within 30 days of receipt. If You do so, this Policy will be void from the start; and We will promptly refund any premium payment, fees, or other charges You have paid Us for this Policy.

IN WITNESS WHEREOF, We have caused this Policy to be executed and issued.

  
Secretary

  
President

**RENEWABLE AND CONVERTIBLE TERM LIFE INSURANCE POLICY**  
**Premiums Payable Until the Termination Date or Prior Death**  
**Premiums are Level for each Term**  
**Renewable up to Age 70**  
**Convertible up to Age 70**  
**This Policy provides no cash value**  
**Non-Participating**

This Policy is marketed under the Dearborn National<sup>®</sup> brand and the star logo and is underwritten by Colorado Bankers Life Insurance Company.

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## A. DEFINITIONS

1. **Accelerated Death Benefit.** This means a benefit that is paid under a Rider to this Policy as an advance or acceleration of a death benefit payable.
2. **Additional Benefit.** This means a benefit provided in a Rider, amendment or endorsement providing benefits for the Primary Insured or any other persons in addition to those provided by the Base Policy.
3. **Age.** An insured person's age is computed using age last birthday. The Primary Insured's age on the Policy Date is shown in the Policy Specifications page. The Primary Insured's age at any time after the Policy Date also will be computed using age last birthday. Unless provided otherwise, the age of any other insured person under this Policy is computed using age last birthday.
4. **Application.** This is the application for this Policy, unless stated otherwise.
5. **Base Policy.** This means this Policy exclusive of any attached Riders, amendments, or endorsements providing Additional Benefits.
6. **Base Policy Coverage.** This means the coverage this Base Policy alone provides. It does not include any Additional Benefits. It is the same as the Basic Death Benefit Coverage on the Primary Insured.
7. **Beneficiary.** This means the person(s) or party(s) entitled to receive payment of the Death Benefit Amount payable under the Base Policy, as indicated in **Section C**.
8. **Birthday.** This is the date of birth of any person and the anniversary of that date each successive year following that day. For example, if a person's date of birth is May 21, 1985, that person's 10<sup>th</sup> birthday will be May 21, 1995. For a person whose day of birth is February 29 in a leap year, We will use February 28 as the anniversary of that person's birth in each year that is not a leap year.
9. **Contingent Beneficiary.** This means the person(s) or party(s) so named in the Application for this Policy, unless later changed or named by You as provided in this Policy.
10. **Conversion Date.** This is the first Monthly Anniversary after We receive Your Request to convert this Base Policy.
11. **Conversion End Date.** This is the last date that the coverage under this Policy can be converted. This date is the earliest to occur of: (a) the Conversion Date; (b) the first Monthly Anniversary after the Primary Insured's 70<sup>th</sup> birthday; or (c) the Policy Expiry Date.
12. **Conversion Amount.** This is an amount equal to what the Death Benefit Amount on the Primary Insured would be on a given date, if the Primary Insured were to die on that date **less**:
  - (a) any death benefits covering the Primary Insured provided by any Rider, amendment or endorse-

ment as an Additional Benefit; and

- (b) any premiums paid in advance for coverage on the Primary Insured under this Policy.

The Conversion Amount cannot exceed the Basic Death Benefit Amount on the Primary Insured.

13. **Death Benefit Amount.** This is the sum of:
  - (a) the Basic Death Benefit on the Primary Insured's life under the Base Policy on the date of the Primary Insured's death; *then* PLUS
  - (b) any additional death benefits on the Primary Insured's life provided by a Rider that is in force on the date of the Primary Insured's death; *then* PLUS
  - (c) any premium paid beyond the Primary Insured's month of death for this Base Policy or any Riders insuring the Primary Insured; *then* MINUS
  - (d) any Accelerated Death Benefit amount previously paid for the Primary Insured under a Rider, plus any fees due or interest chargeable or accrued on such amount, as of the date of the Primary Insured's death; *then* MINUS
  - (e) any premium that is due and unpaid through the Primary Insured's month of death for the Base Policy or any Riders insuring the Primary Insured; *then* PLUS
  - (f) interest computed and accrued from the date of death. Interest shall accrue at the rate applicable to the policy for funds left on deposit, or if a rate for funds left on deposit has not been established, at the Two year Treasury Constant Maturity Rate as published by the Federal Reserve. In determining the effective annual rate, We will use the rate in effect on the date of death.

In addition, we also will pay additional interest, until the date the claim is paid, at a rate of 10% annually beginning 31 calendar days from the latest of:

    - (1) The date that due proof of death is received by Us;
    - (2) The date We receive sufficient information to determine Our liability, the extent of the liability, and the appropriate payee legally entitled to the proceeds; and
    - (3) The date that legal impediments to payments of proceeds that depend on the action of parties other than Us are resolved and sufficient evidence of the same is provided to Us.
14. **Initial Term Period.** This is the number of years shown as the Initial Term Period in the Policy Specifications page. It is the earlier of:
  - (a) 10 years from the Policy Date, or
  - (b) to the first Monthly Anniversary after the Primary Insured 70<sup>th</sup> birthday.

15. **Legal Spouse.** This means a person who is the husband, wife or partner of another in a Legally Recognized Marriage.
16. **Legally Recognized Marriage.** This means a marriage, civil union, or domestic partnership that is recognized as such under applicable law.
17. **Monthly Anniversary.** This is the date at the end of each successive one-month period after the Policy Date. For example, if the Policy Date is March 21<sup>st</sup>, the first monthly anniversary will occur on April 21<sup>st</sup>, and the next monthly anniversary will occur on May 21<sup>st</sup>. If a day in a given month, such as the 31<sup>st</sup>, does not exist, We will use the last day of that month instead.
18. **Policy.** This means this policy including any attached riders, amendments or endorsements, unless stated otherwise.
19. **Policy Anniversary.** This is the date at the end of each successive one-year period after the Policy Date. For example, if the Policy Date is January 21<sup>st</sup>, the first policy anniversary will occur on January 21<sup>st</sup> of the next year. If a day, such as the 29<sup>th</sup> of February does not exist in a given year, We will use the 28<sup>th</sup> day of February instead.
20. **Policy Date.** This is the Policy Date shown in the Policy Specifications page. It is also the initial coverage date of the Base Policy.
21. **Policy Expiry Date.** This is the date of the first Monthly Anniversary after the Primary Insured's 70<sup>th</sup> birthday. The Policy cannot be renewed beyond, or reinstated after, the Policy Expiry Date. The Policy will end on the Policy Expiry Date.
22. **Primary Beneficiary.** This means the person(s) or party(s) so named in the Application for this Policy. If there is no person named a 'primary beneficiary' in the Application for this Policy, then the person(s) or party(s) named as the 'beneficiary' in the Application is the Initial Primary Beneficiary. The Primary Beneficiary(s) may be named or changed by You as provided in this Policy.
23. **Primary Insured.** This means the person who is named as the "primary insured" or "proposed insured" or "insured 1" in the Application. That person is shown in the Policy Specifications page.
24. **Renewal Term Period.** This is each successive 10-year period beginning at the end of the Initial Term Period. However, no term period shall extend beyond the Policy Expiry Date.
25. **Request.** This means a written directive, election, notice or request that is: (a) in a form acceptable to Us; (b) complete and in good order to accomplish its purpose; (c) signed by You; and (d) sent to Us at Our Administrative Office.
26. **Rider.** This means a document titled a rider that We attach or ask You to attach to this Policy. A rider confirms Additional Benefits under this Policy. When a rider is

issued and attached to this Policy, that rider becomes part of this Policy once that rider goes into effect.

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## B. DEATH BENEFITS

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### 1. Payment of Benefits.

Upon the Primary Insured's death, We will pay the Death Benefit Amount in a lump sum to the person(s) or party(s) entitled to the Death Benefit Amount, as provided in **Section C**. The Death Benefit Amount and its payment are subject to the other terms of this Policy. See also the policy provisions relating to premium payments, effective date, contestability, suicide, and misstatement of age.

### 2. Death Benefit Claim Settlement.

Before We pay the Death Benefit Amount,

- (a) due proof of the Primary Insured's death must be given to Us in writing; and
- (b) We may require due proof of the existence, identity, or age of the Primary Insured or any Beneficiary or other payee.

We will pay interest on the Death Benefit Amount as stated in Section A 13. (f). above.

Any payment We make in good faith fully discharges Us to the extent of Our payment.

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## C. BENEFICIARY PROVISIONS

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### 1. Who is the Beneficiary.

The Primary Beneficiary(s) and Contingent Beneficiary(s) is (are) named in the Application, unless You name or change the Primary Beneficiary or Contingent Beneficiary later by Request.

### 2. Payment and Entitlement Rules.

- (a) When payable, We will pay the Death Benefit Amount to the person(s) or other party(s) as provided in this **Section C**.
- (b) Unless You specifically provided otherwise, if You designated multiple Primary Beneficiaries (or Contingent Beneficiaries),
  - (1) the share of any Primary Beneficiary (or Contingent Beneficiary) will be equal; and
  - (2) the share of any Primary Beneficiary who does not survive the Primary Insured by 10 days will pass to the remaining, surviving Primary Beneficiary(s); and
  - (3) the share of any Contingent Beneficiary who does not survive the Primary Insured by 10 days will pass to the remaining, surviving Contingent Beneficiary(s).
- (c) When payable, We will pay the Death Benefit Amount to:
  - (1) the Primary Beneficiary(s) if a Primary Beneficiary designation has been made and is in effect on the date of the Primary Insured's

death, and at least one such Primary Beneficiary survives the Primary Insured's death by 10 days; otherwise,

- (2) If no Primary Beneficiary:
  - (i) ever existed or was ever named, or
  - (ii) survives the Primary Insured's death by 10 days,

We will pay the Death Benefit Amount, when payable, to the Contingent Beneficiary(s) if a Contingent Beneficiary designation has been made and is in effect on the date of the Primary Insured's death, and at least one such Contingent Beneficiary survives the Primary Insured's death by 10 days; otherwise,

- (3) If no person or party is eligible to receive the Death Benefit Amount under **Section C.2(c)(1)** and/or **C.2(c)(2)**, We will pay the Death Benefit Amount, when payable, to the Primary Insured's current Legal Spouse, if such Legal Spouse is alive 10 days after the Primary Insured's death; otherwise,
- (4) If no person or party is eligible to receive the Death Benefit Amount under **Section C.2(c)(1)** and/or **C.2(c)(2)** and/or **C.2(c)(3)**, We will pay the Death Benefit Amount, when payable, in equal shares to the Primary Insured's children who are alive 10 days after the Primary Insured's death; otherwise,
- (5) If no person or party is eligible to receive the Death Benefit Amount under **Section C.2(c)(1)** and/or **C.2(c)(2)** and/or **C.2(c)(3)** and/or **C.2(c)(4)**, We will pay the Death Benefit Amount, when payable, to the Primary Insured's estate.

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## **D. OWNERSHIP AND POLICY CHANGES**

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### **1. Owner in General.**

- (a) The Owner is also called "You" and "Your" in this Policy. The party who is named in the Application as the Primary Insured is the Initial Owner of this Policy unless another person or party is specified in the Application as the owner. The Initial Owner is named in the Policy Specifications page.
- (b) An Owner must be either: (i) a natural person, or (ii) a trust that is treated as an individual for Federal Income Tax purposes under the Federal Internal Revenue Code. No other type of Owner is permitted under this Policy. The initial Owner(s) is (are) named in the Policy Specifications page.

### **2. Joint Owner(s).**

Joint Owners are not permitted on this Policy.

### **3. Trust Owner.**

If any Owner is a trust, We may deal with the trustee according to the terms of this Policy. We may require documentation establishing the creation and continued

existence of a trust before it is recognized as the Owner of this Policy, or is allowed to exercise any rights under this Policy. The trust agreement will not operate to waive or alter any part of this Policy. After We have paid any money under this Policy to a trustee and/or trust, the trustee and/or trust, not Us, will be liable thereafter for what happens to that money. Ownership by a trust may have tax consequences.

### **4. Rights of an Owner.**

As the Owner, You may: (a) change the ownership; (b) name or change the Primary or Contingent Beneficiary; and (c) elect any option or exercise any right granted by this Policy. You can take such actions regarding this Policy at any time while this Policy remains in force.

### **5. How to Exercise Rights or Take Actions.**

You can make changes and exercise rights under this Policy by sending Us a Request. To be effective, a Request to make a change or exercise a right under this Policy must be received by Us at Our Administrative Office. Any such Request shall take effect as of the date the Request was signed by You. A Request to exercise a right or make a change will not affect any payments made or other action taken by Us before We received the Request at Our Administrative Office. You may change the Owner only during Your and the Primary Insured's lifetime.

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## **E. POLICY TERM AND RENEWAL**

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### **1. Initial Term.**

This Base Policy initially will provide insurance for the Initial Term Period. The date the initial term for the Base Policy starts and ends are shown in the Policy Specifications page on Page 3. It is shown under the Coverage Information as the Initial Coverage Start Date and Initial Coverage End Date for the Basic Death Benefit coverage for the Primary Insured.

### **2. Renewal Terms.**

At the end of each term, unless this Policy has terminated earlier, we will automatically renew the Base Policy for an additional term subject to the following rules:

- (a) Renewal Term Periods.

- (1) **Renewal Period for Ages 60 and Younger.**

If the Insured is age 60 or younger at the end of any term, we will automatically renew this Base Policy for a period equal to 10 years.

- (2) **Renewal Period for Ages 61 to 69.**

If the Insured is age 61 to 69 at the end of a term, we will automatically renew this Base Policy until the Policy Expiry Date.

Each such new term will start on the date when the preceding term ended.

- (b) Other Rules.

The Base Policy must be in force up to the date it would be eligible for renewal.

### 3. Renewal Options

(a) **Renewal Option 1: Reduced Death Benefit Amount – Same Premium (Default option when no Accelerated Death Benefits have been paid)**

The Base Policy will renew automatically at the end of a term under this option:

- (1) if the Base Policy is then eligible to be renewed, and
- (2) if you have not informed us to do otherwise prior to the end of the preceding term, and
- (3) we have not yet paid any sum as an Accelerated Death Benefit under this Policy.

But, in such case, the Basic Death Benefit on the Primary Insured will be reduced to the amount of death benefit that the premiums due monthly for the preceding term would pay for coverage for the new term period, using the rates for the new term as shown in the Policy Specifications in the schedule of renewal premiums.

(b) **Renewal Option 2: Same Death Benefit Amount – Increased Premium** The Base Policy will renew automatically at the end of a term under this option:

- (1) if you have not informed us to do otherwise prior to the end of the preceding term, and
- (2) if we have ever paid any sum as an Accelerated Death Benefit under the Policy; and
- (3) if the Base Policy is then eligible to be renewed.

In such case, the following will apply:

- (i) Under this Renewal Option, the Basic Death Benefit on the Primary Insured will remain unchanged, but the premiums due annually during the new term will increase, compared to the premiums for previous term.
- (ii) The amount of the renewal premiums which will be due if Renewal Option 2 applies, will be based on the Age of the Primary Insured as of the date any renewal term begins.

### 4. Renewal Premiums

The annual premium during any renewal term period will be level for that term. It will be set at the beginning of each term. The annual premium due for any term will be based on:

- (a) The Primary Insured's Rate Class as shown in the Policy Specifications page; and
- (b) The premium rate for the Primary Insured for his/her Age as of the date any renewal term will begin.

The renewal premiums for the coverage under the Policy are shown in the Policy Specifications page. The rates for renewal periods for the Basic Death Benefit on the Primary Insured shown in the Policy Specifications page assume that Renewal Option 2 is applicable.

### 5. Renewal of Attached Riders.

Renewal of any riders attached to this Base Policy will be controlled by the terms of each Rider.

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## F. CONVERSION PRIVILEGE

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### 1. How to Convert This Policy.

If You comply with the terms of this **Section F**, then, at any time before the Conversion End Date, You can exchange ("convert") the Primary Insured's coverage under this Base Policy for a whole life or flexible premium adjustable life policy We or an affiliated insurance company issue then for the amount You wish to convert. To do so, You do not have to provide any proof that the Primary Insured can demonstrate satisfactory evidence of insurability or otherwise qualifies for such insurance. In order to convert this Base Policy:

- (a) You must send a Request for conversion no later than 31 days before the Conversion End Date; and
- (b) This Base Policy then must be in force with no due and unpaid premiums.

### 2. Terms of the Conversion Policy.

The conversion policy will be a whole life or flexible premium adjustable life policy We or an affiliated insurance company are issuing on the Conversion Date for the amount You wish to convert. In the conversion policy:

- (a) the basic death benefit will be for an amount You elect that is:
  - (1) no less than the minimum basic death benefit amount then being allowed for such conversion policy; and
  - (2) no greater than the Conversion Amount on the Conversion Date;
- (b) the policy date will be the Conversion Date;
- (c) the contestability and suicide provisions will be measured from this Base Policy's Policy Date; and
- (d) the initial beneficiary(s) (primary and contingent) on the conversion policy will be the same as this Base Policy's beneficiary(s) (primary and contingent) on the Conversion Date, unless You state otherwise in a Request.

### 3. Premiums for the Conversion Policy.

- (a) Premiums for the conversion policy will be based on Our rates for the conversion policy, using:
  - (1) the same rate class that applied to the Basic Death Benefit Coverage on the Primary Insured under this Policy; and

(2) the Primary Insured's age on the Conversion Date.

(b) The first premium for the conversion policy will be due on the Conversion Date.

(c) The Initial Premium Frequency for the conversion policy will be the same as was in effect for this Policy as of the Conversion Date unless, before the Conversion Date:

(1) We inform You otherwise; or

(2) You request otherwise.

(d) Any premiums You have paid beyond the Conversion Date for this Base Policy Coverage will be applied to the conversion policy.

#### **4. Conversion of Rider Coverage.**

The conversion policy will not include coverage provided by any Rider to this Base Policy unless such a Rider specifically provides otherwise. In that case, the inclusion under the conversion policy of coverage provided by such Rider(s) will be controlled by the terms of such Rider(s). Any premiums You have paid beyond the Conversion Date for the coverage provided by a Rider, at Our option, either will be refunded to You, or applied to the conversion of that Rider's coverage, if that coverage is converted.

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### **G. PREMIUMS**

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#### **1. General.**

You must pay premiums when due, unless waived by Us. You must make all checks payable to Us. We will consider any premium You pay to be fully earned on the date that premium is due. Once earned, We will not refund a premium except: (a) as stated in this Policy, or (b) as required by law. Premiums for any Riders will be added to the premium due for this Base Policy and will be the premium due for this Policy. The entire premium due for this Policy is due as a whole sum and is not payable separately for the Base Policy or any Rider.

#### **2. Level Premiums.**

The annual premium during any term will be level and remain the same for the term. It will be set at the beginning of each term.

#### **3. When Payable.**

The first premium for this Policy is due before the Policy Date. All premiums after the first one are due in advance of the premium due date, unless waived by Us. You must pay Your premiums on time to keep this Policy in force.

#### **4. Where Payable.**

All premiums must be paid to Us either: (a) at Our Administrative Office; or (b) elsewhere through an authorized representative. Upon request, We will give You a receipt signed by Our President or Secretary.

#### **5. Payment Frequency.**

You may choose to pay the premium to Us using one of the payment frequencies shown in the Policy Specifications page. The Initial Premium Frequency and the Initial Premium Amounts due for each frequency is shown in the Policy Specifications page. You can change Your payment frequency to any other frequency available. To do so, You must send Us a Request to make that change along with the full premium due for the new premium frequency.

Premiums after the initial period for a premium frequency other than monthly will be derived from the monthly premiums due using the Premium Frequency Factors shown in the Policy Specifications page.

#### **6. Renewal Premiums**

For addition information about renewal premiums see **Section E.**

#### **7. Grace Period.**

We allow a 31-day grace period for payments of every premium after the first premium payment. A payment will be deemed made within the grace period if delivery of it to Us is made within the grace period and the date of delivery can be documented. For Delivery by U.S. mail, a postmark within the grace period will confirm delivery within the grace period. This Policy will remain in force during a grace period. If the Primary Insured dies during a grace period, We will deduct the premium for the Primary Insured's coverage under this Policy due for the grace period in computing the Death Benefit Amount.

#### **8. Ending for Non-Payment of Premium (Lapse).**

If You fail to pay a premium due by the end of its grace period, unless waived by Us, this Policy will end (lapse) on that date. In that case, all insurance under this Policy will end, and no longer be in force, at the end of the grace period.

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### **H. REINSTATEMENT PROVISION**

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#### **1. Reinstatement.**

If this Policy ends (lapses) because a premium due for it was not paid, You can reinstate this Base Policy so that it provides insurance again as if it had never lapsed. To reinstate this Base Policy, You must:

(a) request such reinstatement within five years following the date this Policy lapsed;

(b) pay all premiums for the Base Policy which would have been due if the Base Policy had never lapsed, with 6% interest per year, compounded annually; and

(c) complete a Request which includes proof, which satisfies us, that the Primary Insured:

(1) can demonstrate satisfactory evidence of insurability; and

(2) qualifies for reinstatement of the Base Policy Coverage.

## 2. Other Reinstatement Terms.

The Primary Insured must be alive on the date We approve a reinstatement in order for that reinstatement to take effect. You cannot reinstate any coverage under this Policy after this Policy terminates.

## 3. Reinstatement of Riders.

Any Riders, which have ended (lapsed) because a premium was not paid, may also be reinstated with this Base Policy. To reinstate such a Rider, You must:

- (a) within five years following the date the Rider lapsed, complete a Request that it be reinstated;
- (b) pay all premiums for that Rider which would have been due if that Rider had never lapsed, with 6% interest per year, compounded annually;
- (c) provide proof, which satisfies Us, that any person to be covered by the reinstated Rider still:
  - (1) can demonstrate satisfactory evidence of insurability; and
  - (2) qualifies for its coverage;
- (d) satisfy any other requirements stated in such Rider(s) for its reinstatement; and
- (e) reinstate the Base Policy.

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## I. GENERAL PROVISIONS

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### 1. This Policy.

We issued this Policy in consideration of the Application and payment of the first premium. The Base Policy, the Application and any attached Requests, Riders, amendments, or endorsements make up the entire contract. We will measure all premium due dates, policy years and Monthly and Policy Anniversaries under the Base Policy from the Policy Date.

### 2. Contestability.

- (a) We rely on the statements in the Application for this Policy. We also rely on statements made in any Application or Request for a reinstatement or renewal, change of, or addition to this Policy. In the absence of fraud, We will treat such statements as representations and not warranties. In addition to the other causes or reasons permitted by law, We can contest the validity of this Policy or any reinstatement or renewal of this Policy, or any benefit or Rider added to this Policy, if:
  - (1) any material misrepresentation of fact regarding an insured person under this Policy was made in an Application or a Request regarding this Policy, and
  - (2) a copy of that Application or Request was attached to this Policy when issued or delivered or was later made a part of this Policy.
- (b) We will limit Our ability to contest the validity of this Policy as follows:

- (1) Except as provided in **Sections I.2(b)(2), I.2(b)(3), I.2(b)(4), and I.2(c)**, with respect to the Base Policy, We will not contest its validity after it has been in force during the Primary Insured's life for two years from the Policy Date; and

- (2) Except as provided in **Sections I.2(b)(3), I.2(b)(4), and I.2(c)**, with respect to:
  - (i) any reinstatement of the Base Policy, or
  - (ii) any addition or change of coverage to the Base Policy,

We will not contest the validity of that addition, change, or reinstatement after that action has been in force during the Primary Insured's life for two years from the date that action went into effect; and

- (3) Except as provided in **Sections I.2(b)(4), and I.2(c)**, with respect to any Rider:

We will not contest any such Rider's validity after it has remained in force for two years from the date it becomes effective, **if**:

- (i) during that time all persons covered under it have remained alive; **and**

- (ii) if it contains an Accelerated Death Benefit, disability benefit, or any other non-death benefit payable other than due to the death of a Covered Person, then during that time all persons covered under such Rider for that benefit remain free of any condition which may be eligible to trigger the payment of such non-death benefit between the date such Rider becomes effective and two years after that date; and

- (4) Except as provided in **Section I.2(c)**, with respect to:

- (i) any reinstatement of any Rider, or
- (ii) any addition or change of coverage to any Rider,

We will not contest the validity of such addition, change, or reinstatement after that action has remained in force for two years from the date such action becomes effective, **if**:

- a. during that time all persons covered under, by, or as a result of such action remain alive; **and**
- b. if such change involves an Accelerated Death Benefit, disability benefit, or any other non-death benefit payable other than due to the death of a Covered Person, then during that time all persons covered under, by, or as a result of such action remain free of any condition which may be eligible to trigger the payment of such non-death benefit between the date

such action becomes effective and two years after that date.

(c) We can always contest the validity of this Policy, its reinstatement or change, or any benefit or Rider added or any coverage derived from it, for:

- (1) non-payment of any premium due, or
- (2) fraud if permitted by law

**3. Changes to Policy Provisions.**

Only Our President or Secretary can change, waive or modify a policy provision. To be valid, all such changes must be in writing.

**4. Exercise of Rights and Options.**

Unless provided otherwise, You or any other party with rights under this Policy may exercise those rights only by completing a Request to do so.

**5. Effective Date.**

Except as provided in the Application or any receipt given at the time the Application is taken, this Policy will take effect on the Policy Date, if on that date: (a) the Primary Insured is still alive; (b) the Primary Insured's health remains as stated in the Application; (c) We have issued this Policy; and (d) You have paid Us the first premium due on it.

**6. When Policy Terminates.**

This Policy will terminate, and no longer be in force, and provide no further coverage upon the earliest of: (a) the Primary Insured's death; (b) the Conversion Date, if the coverage under the Base Policy is converted; or (c) the Policy Expiry Date.

**7. Suicide.**

This Policy does not cover suicide by the Primary Insured for two years after the Policy Date. In the event of suicide by the Primary Insured during that period, Our payment will be limited to a refund of all premiums paid for the Primary Insured's coverage.

**8. Misstatement of Age.**

If an insured person's age is misstated in this Policy, We will adjust the coverage for that person. In that case, if benefits are payable under this Policy, We will pay the benefits, regarding that insured person, which the most recent premium paid for his or her coverage would have bought for the correct age. If We would not have issued the coverage at the correct age, We will derive the benefit that is payable. We will do so using what the premium paid would have purchased, using a reasonable extrapolation of the benefits and premiums We would have issued.

**9. Conformity to Law.**

This Policy is subject to the laws of the State where it is delivered, which will be the initial owner's address if no other delivery address is documented in Our records. If any part of this Policy does not comply with that law, it will be treated as if it does.

**10. Assignment.**

You may assign this Policy in writing at any time before a Death Benefit Amount becomes payable, or this Policy otherwise terminates. Such assignment will not be deemed a transfer of ownership within the meaning of this Policy. Any assignment shall take effect as of the date the assignment was signed by You. But, the change will not affect any payments made or other action taken by Us before the assignment is received at Our Administrative Office. We assume no liability for the validity of any assignment and may rely solely on the assignee's statement as to his or her interest.

**11. Other Values.**

This Policy provides no cash, loan, or surrender value. This Policy pays no dividends.

**12. Basis of Reserves.**

The reserves for this Policy are equal to or greater than those required by law. A detailed statement of the method of computing reserves has been filed with the insurance department of the State or jurisdiction of issue.

## RENEWABLE AND CONVERTIBLE TERM LIFE INSURANCE POLICY

Colorado Bankers Life Insurance Company agrees: (1) to pay the Death Benefit Amount to the Beneficiary upon receipt of due proof of the Primary Insured's death occurring while this Policy is in force; and (2) to provide the other rights and benefits granted in this Policy. The benefits We must pay also depend on the other terms of this Policy.

The person whose life is insured under this Base Policy is the Primary Insured. The person who owns this Policy is referred to as "You", "Your " or "Yours". Colorado Bankers Life Insurance Company is referred to as "We", "Our" or "Us".

**This Policy** is a legal contract between You and Us. This Policy sets forth, in detail, both Your rights and obligations and Our rights and obligations. Defined terms are capitalized throughout this Policy. It is important, therefore, to READ YOUR POLICY CAREFULLY.

**30-DAY RIGHT TO RETURN POLICY.** If You are not satisfied with this Policy for any reason, You may cancel it by returning it to Us or to Our agent within 30 days of receipt. If You do so, this Policy will be void from the start; and We will promptly refund any premium payment, fees, or other charges You have paid Us for this Policy.

IN WITNESS WHEREOF, We have caused this Policy to be executed and issued.

  
Secretary

  
President

**RENEWABLE AND CONVERTIBLE TERM LIFE INSURANCE POLICY**  
**Premiums Payable Until the Termination Date or Prior Death**  
**Premiums are Level for each Term**  
**Renewable up to Age 70**  
**Convertible up to Age 70**  
**This Policy provides no cash value**  
**Non-Participating**

This rider is marketed under the Dearborn National<sup>®</sup> brand and the star logo and is underwritten by Colorado Bankers Life Insurance Company.

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## A. DEFINITIONS

1. **Accelerated Death Benefit.** This means a benefit that is paid under a Rider to this Policy as an advance or acceleration of a death benefit payable.
2. **Additional Benefit.** This means a benefit provided in a Rider, amendment or endorsement providing benefits for the Primary Insured or any other persons in addition to those provided by the Base Policy.
3. **Age.** An insured person's age is computed using age last birthday. The Primary Insured's age on the Policy Date is shown in the Policy Specifications page. The Primary Insured's age at any time after the Policy Date also will be computed using age last birthday. Unless provided otherwise, the age of any other insured person under this Policy is computed using age last birthday.
4. **Application.** This is the application for this Policy, unless stated otherwise.
5. **Base Policy.** This means this Policy exclusive of any attached Riders, amendments, or endorsements providing Additional Benefits.
6. **Base Policy Coverage.** This means the coverage this Base Policy alone provides. It does not include any Additional Benefits. It is the same as the Basic Death Benefit Coverage on the Primary Insured.
7. **Beneficiary.** This means the person(s) or party(s) entitled to receive payment of the Death Benefit Amount payable under the Base Policy, as indicated in **Section C**.
8. **Birthday.** This is the date of birth of any person and the anniversary of that date each successive year following that day. For example, if a person's date of birth is May 21, 1985, that person's 10<sup>th</sup> birthday will be May 21, 1995. For a person whose day of birth is February 29 in a leap year, We will use February 28 as the anniversary of that person's birth in each year that is not a leap year.
9. **Contingent Beneficiary.** This means the person(s) or party(s) so named in the Application for this Policy, unless later changed or named by You as provided in this Policy.
10. **Conversion Date.** This is the first Monthly Anniversary after We receive Your Request to convert this Base Policy.
11. **Conversion End Date.** This is the last date that the coverage under this Policy can be converted. This date is the earliest to occur of: (a) the Conversion Date; (b) the first Monthly Anniversary after the Primary Insured's 70<sup>th</sup> birthday; or (c) the Policy Expiry Date.
12. **Conversion Amount.** This is an amount equal to what the Death Benefit Amount on the Primary Insured would be on a given date, if the Primary Insured were to die on that date **less**:
  - (a) any death benefits covering the Primary Insured provided by any Rider, amendment or endorse-

ment as an Additional Benefit; and

- (b) any premiums paid in advance for coverage on the Primary Insured under this Policy.

The Conversion Amount cannot exceed the Basic Death Benefit Amount on the Primary Insured.

13. **Death Benefit Amount.** This is the sum of:
  - (a) the Basic Death Benefit on the Primary Insured's life under the Base Policy on the date of the Primary Insured's death; *then* PLUS
  - (b) any additional death benefits on the Primary Insured's life provided by a Rider that is in force on the date of the Primary Insured's death; *then* PLUS
  - (c) any premium paid beyond the Primary Insured's month of death for this Base Policy or any Riders insuring the Primary Insured; *then* MINUS
  - (d) any Accelerated Death Benefit amount previously paid for the Primary Insured under a Rider, plus any fees due or interest chargeable or accrued on such amount, as of the date of the Primary Insured's death; *then* MINUS
  - (e) any premium that is due and unpaid through the Primary Insured's month of death for the Base Policy or any Riders insuring the Primary Insured; *then* PLUS
  - (f) interest computed and accrued from the date of death. Interest shall accrue at the rate applicable to the policy for funds left on deposit, or if a rate for funds left on deposit has not been established, at the Two year Treasury Constant Maturity Rate as published by the Federal Reserve. In determining the effective annual rate, We will use the rate in effect on the date of death.

In addition, we also will pay additional interest, until the date the claim is paid, at a rate of 10% annually beginning 31 calendar days from the latest of:

    - (1) The date that due proof of death is received by Us;
    - (2) The date We receive sufficient information to determine Our liability, the extent of the liability, and the appropriate payee legally entitled to the proceeds; and
    - (3) The date that legal impediments to payments of proceeds that depend on the action of parties other than Us are resolved and sufficient evidence of the same is provided to Us.
14. **Initial Term Period.** This is the number of years shown as the Initial Term Period in the Policy Specifications page. It is the earlier of:
  - (a) 10 years from the Policy Date, or
  - (b) to the first Monthly Anniversary after the Primary Insured 70<sup>th</sup> birthday.

15. **Legal Spouse.** This means a person who is the husband, wife or partner of another in a Legally Recognized Marriage.
16. **Legally Recognized Marriage.** This means a marriage, civil union, or domestic partnership that is recognized as such under applicable law.
17. **Monthly Anniversary.** This is the date at the end of each successive one-month period after the Policy Date. For example, if the Policy Date is March 21<sup>st</sup>, the first monthly anniversary will occur on April 21<sup>st</sup>, and the next monthly anniversary will occur on May 21<sup>st</sup>. If a day in a given month, such as the 31<sup>st</sup>, does not exist, We will use the last day of that month instead.
18. **Policy.** This means this policy including any attached riders, amendments or endorsements, unless stated otherwise.
19. **Policy Anniversary.** This is the date at the end of each successive one-year period after the Policy Date. For example, if the Policy Date is January 21<sup>st</sup>, the first policy anniversary will occur on January 21<sup>st</sup> of the next year. If a day, such as the 29<sup>th</sup> of February does not exist in a given year, We will use the 28<sup>th</sup> day of February instead.
20. **Policy Date.** This is the Policy Date shown in the Policy Specifications page. It is also the initial coverage date of the Base Policy.
21. **Policy Expiry Date.** This is the date of the first Monthly Anniversary after the Primary Insured's 70<sup>th</sup> birthday. The Policy cannot be renewed beyond, or reinstated after, the Policy Expiry Date. The Policy will end on the Policy Expiry Date.
22. **Primary Beneficiary.** This means the person(s) or party(s) so named in the Application for this Policy. If there is no person named a 'primary beneficiary' in the Application for this Policy, then the person(s) or party(s) named as the 'beneficiary' in the Application is the Initial Primary Beneficiary. The Primary Beneficiary(s) may be named or changed by You as provided in this Policy.
23. **Primary Insured.** This means the person who is named as the "primary insured" or "proposed insured" or "insured 1" in the Application. That person is shown in the Policy Specifications page.
24. **Renewal Term Period.** This is each successive 10-year period beginning at the end of the Initial Term Period. However, no term period shall extend beyond the Policy Expiry Date.
25. **Request.** This means a written directive, election, notice or request that is: (a) in a form acceptable to Us; (b) complete and in good order to accomplish its purpose; (c) signed by You; and (d) sent to Us at Our Administrative Office.
26. **Rider.** This means a document titled a rider that We attach or ask You to attach to this Policy. A rider confirms Additional Benefits under this Policy. When a rider is

issued and attached to this Policy, that rider becomes part of this Policy once that rider goes into effect.

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## B. DEATH BENEFITS

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### 1. Payment of Benefits.

Upon the Primary Insured's death, We will pay the Death Benefit Amount in a lump sum to the person(s) or party(s) entitled to the Death Benefit Amount, as provided in **Section C**. The Death Benefit Amount and its payment are subject to the other terms of this Policy. See also the policy provisions relating to premium payments, effective date, contestability, suicide, and misstatement of age.

### 2. Death Benefit Claim Settlement.

Before We pay the Death Benefit Amount,

- (a) due proof of the Primary Insured's death must be given to Us in writing; and
- (b) We may require due proof of the existence, identity, or age of the Primary Insured or any Beneficiary or other payee.

We will pay interest on the Death Benefit Amount as stated in Section A 13. (f). above.

Any payment We make in good faith fully discharges Us to the extent of Our payment.

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## C. BENEFICIARY PROVISIONS

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### 1. Who is the Beneficiary.

The Primary Beneficiary(s) and Contingent Beneficiary(s) is (are) named in the Application, unless You name or change the Primary Beneficiary or Contingent Beneficiary later by Request.

### 2. Payment and Entitlement Rules.

- (a) When payable, We will pay the Death Benefit Amount to the person(s) or other party(s) as provided in this **Section C**.
- (b) Unless You specifically provided otherwise, if You designated multiple Primary Beneficiaries (or Contingent Beneficiaries),
  - (1) the share of any Primary Beneficiary (or Contingent Beneficiary) will be equal; and
  - (2) the share of any Primary Beneficiary who does not survive the Primary Insured by 10 days will pass to the remaining, surviving Primary Beneficiary(s); and
  - (3) the share of any Contingent Beneficiary who does not survive the Primary Insured by 10 days will pass to the remaining, surviving Contingent Beneficiary(s).
- (c) When payable, We will pay the Death Benefit Amount to:
  - (1) the Primary Beneficiary(s) if a Primary Beneficiary designation has been made and is in effect on the date of the Primary Insured's

death, and at least one such Primary Beneficiary survives the Primary Insured's death by 10 days; otherwise,

- (2) If no Primary Beneficiary:
  - (i) ever existed or was ever named, or
  - (ii) survives the Primary Insured's death by 10 days,

We will pay the Death Benefit Amount, when payable, to the Contingent Beneficiary(s) if a Contingent Beneficiary designation has been made and is in effect on the date of the Primary Insured's death, and at least one such Contingent Beneficiary survives the Primary Insured's death by 10 days; otherwise,

- (3) If no person or party is eligible to receive the Death Benefit Amount under **Section C.2(c)(1)** and/or **C.2(c)(2)**, We will pay the Death Benefit Amount, when payable, to the Primary Insured's current Legal Spouse, if such Legal Spouse is alive 10 days after the Primary Insured's death; otherwise,
- (4) If no person or party is eligible to receive the Death Benefit Amount under **Section C.2(c)(1)** and/or **C.2(c)(2)** and/or **C.2(c)(3)**, We will pay the Death Benefit Amount, when payable, in equal shares to the Primary Insured's children who are alive 10 days after the Primary Insured's death; otherwise,
- (5) If no person or party is eligible to receive the Death Benefit Amount under **Section C.2(c)(1)** and/or **C.2(c)(2)** and/or **C.2(c)(3)** and/or **C.2(c)(4)**, We will pay the Death Benefit Amount, when payable, to the Primary Insured's estate.

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## **D. OWNERSHIP AND POLICY CHANGES**

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### **1. Owner in General.**

- (a) The Owner is also called "You" and "Your" in this Policy. The party who is named in the Application as the Primary Insured is the Initial Owner of this Policy unless another person or party is specified in the Application as the owner. The Initial Owner is named in the Policy Specifications page.
- (b) An Owner must be either: (i) a natural person, or (ii) a trust that is treated as an individual for Federal Income Tax purposes under the Federal Internal Revenue Code. No other type of Owner is permitted under this Policy. The initial Owner(s) is (are) named in the Policy Specifications page.

### **2. Joint Owner(s).**

Joint Owners are not permitted on this Policy.

### **3. Trust Owner.**

If any Owner is a trust, We may deal with the trustee according to the terms of this Policy. We may require documentation establishing the creation and continued

existence of a trust before it is recognized as the Owner of this Policy, or is allowed to exercise any rights under this Policy. The trust agreement will not operate to waive or alter any part of this Policy. After We have paid any money under this Policy to a trustee and/or trust, the trustee and/or trust, not Us, will be liable thereafter for what happens to that money. Ownership by a trust may have tax consequences.

### **4. Rights of an Owner.**

As the Owner, You may: (a) change the ownership; (b) name or change the Primary or Contingent Beneficiary; and (c) elect any option or exercise any right granted by this Policy. You can take such actions regarding this Policy at any time while this Policy remains in force.

### **5. How to Exercise Rights or Take Actions.**

You can make changes and exercise rights under this Policy by sending Us a Request. To be effective, a Request to make a change or exercise a right under this Policy must be received by Us at Our Administrative Office. Any such Request shall take effect as of the date the Request was signed by You. A Request to exercise a right or make a change will not affect any payments made or other action taken by Us before We received the Request at Our Administrative Office. You may change the Owner only during Your and the Primary Insured's lifetime.

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## **E. POLICY TERM AND RENEWAL**

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### **1. Initial Term.**

This Base Policy initially will provide insurance for the Initial Term Period. The date the initial term for the Base Policy starts and ends are shown in the Policy Specifications page on Page 3. It is shown under the Coverage Information as the Initial Coverage Start Date and Initial Coverage End Date for the Basic Death Benefit coverage for the Primary Insured.

### **2. Renewal Terms.**

At the end of each term, unless this Policy has terminated earlier, we will automatically renew the Base Policy for an additional term subject to the following rules:

#### **(a) Renewal Term Periods.**

##### **(1) Renewal Period for Ages 60 and Younger.**

If the Insured is age 60 or younger at the end of any term, we will automatically renew this Base Policy for a period equal to 10 years.

##### **(2) Renewal Period for Ages 61 to 69.**

If the Insured is age 61 to 69 at the end of a term, we will automatically renew this Base Policy until the Policy Expiry Date.

Each such new term will start on the date when the preceding term ended.

#### **(b) Other Rules.**

The Base Policy must be in force up to the date it would be eligible for renewal.

### 3. Renewal Options

(a) **Renewal Option 1: Reduced Death Benefit Amount – Same Premium (Default option when no Accelerated Death Benefits have been paid)**

The Base Policy will renew automatically at the end of a term under this option:

- (1) if the Base Policy is then eligible to be renewed, and
- (2) if you have not informed us to do otherwise prior to the end of the preceding term, and
- (3) we have not yet paid any sum as an Accelerated Death Benefit under this Policy.

But, in such case, the Basic Death Benefit on the Primary Insured will be reduced to the amount of death benefit that the premiums due monthly for the preceding term would pay for coverage for the new term period, using the rates for the new term as shown in the Policy Specifications in the schedule of renewal premiums.

(b) **Renewal Option 2: Same Death Benefit Amount – Increased Premium** The Base Policy will renew automatically at the end of a term under this option:

- (1) if you have not informed us to do otherwise prior to the end of the preceding term, and
- (2) if we have ever paid any sum as an Accelerated Death Benefit under the Policy; and
- (3) if the Base Policy is then eligible to be renewed.

In such case, the following will apply:

- (i) Under this Renewal Option, the Basic Death Benefit on the Primary Insured will remain unchanged, but the premiums due annually during the new term will increase, compared to the premiums for previous term.
- (ii) The amount of the renewal premiums which will be due if Renewal Option 2 applies, will be based on the Age of the Primary Insured as of the date any renewal term begins.

### 4. Renewal Premiums

The annual premium during any renewal term period will be level for that term. It will be set at the beginning of each term. The annual premium due for any term will be based on:

- (a) The Primary Insured's Rate Class as shown in the Policy Specifications page; and
- (b) The premium rate for the Primary Insured for his/her Age as of the date any renewal term will begin.

The renewal premiums for the coverage under the Policy are shown in the Policy Specifications page. The rates for renewal periods for the Basic Death Benefit on the Primary Insured shown in the Policy Specifications page assume that Renewal Option 2 is applicable.

### 5. Renewal of Attached Riders.

Renewal of any riders attached to this Base Policy will be controlled by the terms of each Rider.

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## F. CONVERSION PRIVILEGE

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### 1. How to Convert This Policy.

If You comply with the terms of this **Section F**, then, at any time before the Conversion End Date, You can exchange ("convert") the Primary Insured's coverage under this Base Policy for a whole life or flexible premium adjustable life policy We or an affiliated insurance company issue then for the amount You wish to convert. To do so, You do not have to provide any proof that the Primary Insured can demonstrate satisfactory evidence of insurability or otherwise qualifies for such insurance. In order to convert this Base Policy:

- (a) You must send a Request for conversion no later than 31 days before the Conversion End Date; and
- (b) This Base Policy then must be in force with no due and unpaid premiums.

### 2. Terms of the Conversion Policy.

The conversion policy will be a whole life or flexible premium adjustable life policy We or an affiliated insurance company are issuing on the Conversion Date for the amount You wish to convert. In the conversion policy:

- (a) the basic death benefit will be for an amount You elect that is:
  - (1) no less than the minimum basic death benefit amount then being allowed for such conversion policy; and
  - (2) no greater than the Conversion Amount on the Conversion Date;
- (b) the policy date will be the Conversion Date;
- (c) the contestability and suicide provisions will be measured from this Base Policy's Policy Date; and
- (d) the initial beneficiary(s) (primary and contingent) on the conversion policy will be the same as this Base Policy's beneficiary(s) (primary and contingent) on the Conversion Date, unless You state otherwise in a Request.

### 3. Premiums for the Conversion Policy.

- (a) Premiums for the conversion policy will be based on Our rates for the conversion policy, using:
  - (1) the same rate class that applied to the Basic Death Benefit Coverage on the Primary Insured under this Policy; and

(2) the Primary Insured's age on the Conversion Date.

(b) The first premium for the conversion policy will be due on the Conversion Date.

(c) The Initial Premium Frequency for the conversion policy will be the same as was in effect for this Policy as of the Conversion Date unless, before the Conversion Date:

(1) We inform You otherwise; or

(2) You request otherwise.

(d) Any premiums You have paid beyond the Conversion Date for this Base Policy Coverage will be applied to the conversion policy.

#### **4. Conversion of Rider Coverage.**

The conversion policy will not include coverage provided by any Rider to this Base Policy unless such a Rider specifically provides otherwise. In that case, the inclusion under the conversion policy of coverage provided by such Rider(s) will be controlled by the terms of such Rider(s). Any premiums You have paid beyond the Conversion Date for the coverage provided by a Rider, at Our option, either will be refunded to You, or applied to the conversion of that Rider's coverage, if that coverage is converted.

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### **G. PREMIUMS**

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#### **1. General.**

You must pay premiums when due, unless waived by Us. You must make all checks payable to Us. We will consider any premium You pay to be fully earned on the date that premium is due. Once earned, We will not refund a premium except: (a) as stated in this Policy, or (b) as required by law. Premiums for any Riders will be added to the premium due for this Base Policy and will be the premium due for this Policy. The entire premium due for this Policy is due as a whole sum and is not payable separately for the Base Policy or any Rider.

#### **2. Level Premiums.**

The annual premium during any term will be level and remain the same for the term. It will be set at the beginning of each term.

#### **3. When Payable.**

The first premium for this Policy is due before the Policy Date. All premiums after the first one are due in advance of the premium due date, unless waived by Us. You must pay Your premiums on time to keep this Policy in force.

#### **4. Where Payable.**

All premiums must be paid to Us either: (a) at Our Administrative Office; or (b) elsewhere through an authorized representative. Upon request, We will give You a receipt signed by Our President or Secretary.

#### **5. Payment Frequency.**

You may choose to pay the premium to Us using one of the payment frequencies shown in the Policy Specifications page. The Initial Premium Frequency and the Initial Premium Amounts due for each frequency is shown in the Policy Specifications page. You can change Your payment frequency to any other frequency available. To do so, You must send Us a Request to make that change along with the full premium due for the new premium frequency.

Premiums after the initial period for a premium frequency other than monthly will be derived from the monthly premiums due using the Premium Frequency Factors shown in the Policy Specifications page.

#### **6. Renewal Premiums**

For addition information about renewal premiums see **Section E.**

#### **7. Grace Period.**

We allow a 31-day grace period for payments of every premium after the first premium payment. A payment will be deemed made within the grace period if delivery of it to Us is made within the grace period and the date of delivery can be documented. For Delivery by U.S. mail, a postmark within the grace period will confirm delivery within the grace period. This Policy will remain in force during a grace period. If the Primary Insured dies during a grace period, We will deduct the premium for the Primary Insured's coverage under this Policy due for the grace period in computing the Death Benefit Amount.

#### **8. Ending for Non-Payment of Premium (Lapse).**

If You fail to pay a premium due by the end of its grace period, unless waived by Us, this Policy will end (lapse) on that date. In that case, all insurance under this Policy will end, and no longer be in force, at the end of the grace period.

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### **H. REINSTATEMENT PROVISION**

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#### **1. Reinstatement.**

If this Policy ends (lapses) because a premium due for it was not paid, You can reinstate this Base Policy so that it provides insurance again as if it had never lapsed. To reinstate this Base Policy, You must:

(a) request such reinstatement within five years following the date this Policy lapsed;

(b) pay all premiums for the Base Policy which would have been due if the Base Policy had never lapsed, with 6% interest per year, compounded annually; and

(c) complete a Request which includes proof, which satisfies us, that the Primary Insured:

(1) can demonstrate satisfactory evidence of insurability; and

(2) qualifies for reinstatement of the Base Policy Coverage.

## 2. Other Reinstatement Terms.

The Primary Insured must be alive on the date We approve a reinstatement in order for that reinstatement to take effect. You cannot reinstate any coverage under this Policy after this Policy terminates.

## 3. Reinstatement of Riders.

Any Riders, which have ended (lapsed) because a premium was not paid, may also be reinstated with this Base Policy. To reinstate such a Rider, You must:

- (a) within five years following the date the Rider lapsed, complete a Request that it be reinstated;
- (b) pay all premiums for that Rider which would have been due if that Rider had never lapsed, with 6% interest per year, compounded annually;
- (c) provide proof, which satisfies Us, that any person to be covered by the reinstated Rider still:
  - (1) can demonstrate satisfactory evidence of insurability; and
  - (2) qualifies for its coverage;
- (d) satisfy any other requirements stated in such Rider(s) for its reinstatement; and
- (e) reinstate the Base Policy.

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## I. GENERAL PROVISIONS

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### 1. This Policy.

We issued this Policy in consideration of the Application and payment of the first premium. The Base Policy, the Application and any attached Requests, Riders, amendments, or endorsements make up the entire contract. We will measure all premium due dates, policy years and Monthly and Policy Anniversaries under the Base Policy from the Policy Date.

### 2. Contestability.

- (a) We rely on the statements in the Application for this Policy. We also rely on statements made in any Application or Request for a reinstatement or renewal, change of, or addition to this Policy. In the absence of fraud, We will treat such statements as representations and not warranties. In addition to the other causes or reasons permitted by law, We can contest the validity of this Policy or any reinstatement or renewal of this Policy, or any benefit or Rider added to this Policy, if:
  - (1) any material misrepresentation of fact regarding an insured person under this Policy was made in an Application or a Request regarding this Policy, and
  - (2) a copy of that Application or Request was attached to this Policy when issued or delivered or was later made a part of this Policy.
- (b) We will limit Our ability to contest the validity of this Policy as follows:

- (1) Except as provided in **Sections I.2(b)(2), I.2(b)(3), I.2(b)(4), and I.2(c)**, with respect to the Base Policy, We will not contest its validity after it has been in force during the Primary Insured's life for two years from the Policy Date; and

- (2) Except as provided in **Sections I.2(b)(3), I.2(b)(4), and I.2(c)**, with respect to:
  - (i) any reinstatement of the Base Policy, or
  - (ii) any addition or change of coverage to the Base Policy,

We will not contest the validity of that addition, change, or reinstatement after that action has been in force during the Primary Insured's life for two years from the date that action went into effect; and

- (3) Except as provided in **Sections I.2(b)(4), and I.2(c)**, with respect to any Rider:

We will not contest any such Rider's validity after it has remained in force for two years from the date it becomes effective, **if:**

- (i) during that time all persons covered under it have remained alive; **and**

- (ii) if it contains an Accelerated Death Benefit, disability benefit, or any other non-death benefit payable other than due to the death of a Covered Person, then during that time all persons covered under such Rider for that benefit remain free of any condition which may be eligible to trigger the payment of such non-death benefit between the date such Rider becomes effective and two years after that date; and

- (4) Except as provided in **Section I.2(c)**, with respect to:

- (i) any reinstatement of any Rider, or
- (ii) any addition or change of coverage to any Rider,

We will not contest the validity of such addition, change, or reinstatement after that action has remained in force for two years from the date such action becomes effective, **if:**

- a. during that time all persons covered under, by, or as a result of such action remain alive; **and**
- b. if such change involves an Accelerated Death Benefit, disability benefit, or any other non-death benefit payable other than due to the death of a Covered Person, then during that time all persons covered under, by, or as a result of such action remain free of any condition which may be eligible to trigger the payment of such non-death benefit between the date

such action becomes effective and two years after that date.

(c) We can always contest the validity of this Policy, its reinstatement or change, or any benefit or Rider added or any coverage derived from it, for:

- (1) non-payment of any premium due, or
- (2) fraud if permitted by law

**3. Changes to Policy Provisions.**

Only Our President or Secretary can change, waive or modify a policy provision. To be valid, all such changes must be in writing.

**4. Exercise of Rights and Options.**

Unless provided otherwise, You or any other party with rights under this Policy may exercise those rights only by completing a Request to do so.

**5. Effective Date.**

Except as provided in the Application or any receipt given at the time the Application is taken, this Policy will take effect on the Policy Date, if on that date: (a) the Primary Insured is still alive; (b) the Primary Insured's health remains as stated in the Application; (c) We have issued this Policy; and (d) You have paid Us the first premium due on it.

**6. When Policy Terminates.**

This Policy will terminate, and no longer be in force, and provide no further coverage upon the earliest of: (a) the Primary Insured's death; (b) the Conversion Date, if the coverage under the Base Policy is converted; or (c) the Policy Expiry Date.

**7. Suicide.**

This Policy does not cover suicide by the Primary Insured for two years after the Policy Date. In the event of suicide by the Primary Insured during that period, Our payment will be limited to a refund of all premiums paid for the Primary Insured's coverage.

**8. Misstatement of Age.**

If an insured person's age is misstated in this Policy, We will adjust the coverage for that person. In that case, if benefits are payable under this Policy, We will pay the benefits, regarding that insured person, which the most recent premium paid for his or her coverage would have bought for the correct age. If We would not have issued the coverage at the correct age, We will derive the benefit that is payable. We will do so using what the premium paid would have purchased, using a reasonable extrapolation of the benefits and premiums We would have issued.

**9. Conformity to Law.**

This Policy is subject to the laws of the State where it is delivered, which will be the initial owner's address if no other delivery address is documented in Our records. If any part of this Policy does not comply with that law, it will be treated as if it does.

**10. Assignment.**

You may assign this Policy in writing at any time before a Death Benefit Amount becomes payable, or this Policy otherwise terminates. Such assignment will not be deemed a transfer of ownership within the meaning of this Policy. Any assignment shall take effect as of the date the assignment was signed by You. But, the change will not affect any payments made or other action taken by Us before the assignment is received at Our Administrative Office. We assume no liability for the validity of any assignment and may rely solely on the assignee's statement as to his or her interest.

**11. Other Values.**

This Policy provides no cash, loan, or surrender value. This Policy pays no dividends.

**12. Basis of Reserves.**

The reserves for this Policy are equal to or greater than those required by law. A detailed statement of the method of computing reserves has been filed with the insurance department of the State or jurisdiction of issue.