

State: Arkansas Filing Company: Madison National Life Insurance Company, Inc.
TOI/Sub-TOI: L08 Life - Other/L08.000 Life - Other
Product Name: MAXIMUM VALUATION INTEREST RATE
Project Name/Number: /

Filing at a Glance

Company: Madison National Life Insurance Company, Inc.
Product Name: MAXIMUM VALUATION INTEREST RATE
State: Arkansas
TOI: L08 Life - Other
Sub-TOI: L08.000 Life - Other
Filing Type: Form
Date Submitted: 12/05/2012
SERFF Tr Num: MADS-128796769
SERFF Status: Closed-Approved-Closed
State Tr Num:
State Status: Approved-Closed
Co Tr Num: MAXIMUM VALUATION INTEREST RATE

Implementation: On Approval
Date Requested:
Author(s): Sue Long, Cheryl Richards, Andrea Greiber
Reviewer(s): Linda Bird (primary)
Disposition Date: 12/11/2012
Disposition Status: Approved-Closed
Implementation Date:

State Filing Description:

State: Arkansas
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General Information

Project Name: Status of Filing in Domicile: Authorized
 Project Number: Date Approved in Domicile:
 Requested Filing Mode: Review & Approval Domicile Status Comments:
 Explanation for Combination/Other: Market Type: Individual
 Submission Type: New Submission Individual Market Type:
 Overall Rate Impact: Filing Status Changed: 12/11/2012
 State Status Changed: 12/11/2012
 Deemer Date: Created By: Sue Long
 Submitted By: Sue Long Corresponding Filing Tracking Number:

Filing Description:
 MAXIMUM VALUATION INTEREST RATE

1. This filing is being made to comply with the reduction in the maximum valuation interest rates for 2013 life insurance issues. We are deferring our non-forfeiture values modification until 2014.
2. No other changes to the policy (only the change is shown within this filing).
3. The Policy form numbers remain the same.
4. Policy Form Nos. and SERFF Filing Nos. for the original Policies that are have the Policy Schedule Pages modified (Reserves from 4% to [3.5]%) are:

IWLF-P-L0110, SERFF Tr Num: MADS-126646065 (approved 6/3/2010)
 IWLF-P-G0110, SERFF Tr Num: MADS-126646065 (approved 6/3/2010)
 IWLC-P-0609-AR , SERFF Tr Num: MADS-126227354 (approved 7/22//2009)
 IWLM-P-0209, SERFF Tr Num: MADS-126125765 (approved 4/24/2009)
 IWL-P1-0908, SERFF Tr Num: MADS-126185498 (approved 6/18/2009)

Company and Contact

Filing Contact Information

Sue Long, Compliance Specialist sml@madisonlife.com
 PO Box 5008 800-356-9601 [Phone] 2061 [Ext]
 Madison, WI 53705 608-830-2700 [FAX]

Filing Company Information

Madison National Life Insurance CoCode: 65781 State of Domicile: Wisconsin
 Company, Inc. Group Code: 450 Company Type: Life and
 1241 John Q. Hammons Drive Group Name: Health
 Madison, WI 53717 FEIN Number: 39-0990296 State ID Number:
 (800) 356-9601 ext. [Phone]

Filing Fees

State: Arkansas Filing Company: Madison National Life Insurance Company, Inc.
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Product Name: MAXIMUM VALUATION INTEREST RATE
Project Name/Number: /

Fee Required? Yes
Fee Amount: \$250.00
Retaliatory? No
Fee Explanation: 5 policy schedule pages forms
Per Company: No

Company	Amount	Date Processed	Transaction #
Madison National Life Insurance Company, Inc.	\$250.00	12/05/2012	65456511

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	12/11/2012	12/11/2012

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Disposition

Disposition Date: 12/11/2012

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		No
Supporting Document	SOV		No
Form	INDIV. WHOLE LIFE INSURANCE POLICY-SCHEDULE PAGE		No
Form	INDIV. WHOLE LIFE INSURANCE POLICY-SCHEDULE PAGE		No
Form	INDIV. WHOLE LIFE INSURANCE-SCHEDULE		No
Form	INDIV. WHOLE LIFE INSURANCE-SCHEDULE PAGE		No
Form	INDIV. WHOLE LIFE INSURANCE-SCHEDULE PAGE		No

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Form Schedule

Lead Form Number: IWL-P								
Item No.	Schedule Item Status	Form Name	Form Number	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1		INDIV. WHOLE LIFE INSURANCE POLICY-SCHEDULE PAGE	IWL-P1-0908	SCH	Other	Change to maximum valuation interest rate	0.000	IWL-P1-0908 sch pg. '13.pdf
2		INDIV. WHOLE LIFE INSURANCE POLICY-SCHEDULE PAGE	IWLC-P-0609-AR	SCH	Other	Change to maximum valuation interest rate	0.000	IWLC-P-0609-AR Sch pg. '13.pdf
3		INDIV. WHOLE LIFE INSURANCE-SCHEDULE	IWLF-P-L0110	SCH	Other	Change to maximum valuation interest rate	0.000	IWLF-P-L0110 sch pg. '13.pdf
4		INDIV. WHOLE LIFE INSURANCE-SCHEDULE PAGE	IWLF-P-G0110	SCH	Other	Change to maximum valuation interest rate	0.000	IWLF-P-G0110 sch pg. '13.pdf
5		INDIV. WHOLE LIFE INSURANCE-SCHEDULE PAGE	IWLM-P-0209	SCH	Other	Change to maximum valuation interest rate	0.000	IWLM-P-0209 eff. sch pg.pdf

Form Type Legend:

ADV	Advertising	AEF	Application/Enrollment Form
CER	Certificate	CERA	Certificate Amendment, Insert Page, Endorsement or Rider
DDP	Data/Declaration Pages	FND	Funding Agreement (Annuity, Individual and Group)
MTX	Matrix	NOC	Notice of Coverage
OTH	Other	OUT	Outline of Coverage

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PJK	Policy Jacket	POL	Policy/Contract/Fraternal Certificate
POLA	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	SCH	Schedule Pages

Schedule Page

<u>ANNUAL PREMIUM ALLOCATION</u>	<u>FIRST YEAR</u>	<u>RENEWAL YEARS</u>
MODIFIED ORDINARY LIFE POLICY:	\$[150.00]	\$[50.00]
[ANNUITY RIDER:	\$[AMOUNT]	\$[AMOUNT]
[RIDER:	\$[AMOUNT]	\$[AMOUNT]
 TOTAL ANNUAL PREMIUM:	 \$[150.00]	 \$ [50.00]

MONTHLY PREMIUM EQUALS 1/12 OF ANNUAL PREMIUM

**TABLE OF GUARANTEED POLICY VALUES
FOR THE FACE AMOUNT SHOWN BELOW**

END OF POLICY YEAR	CASH VALUE	REDUCED PAID-UP INS.*	EXTENDED TERM INS. YEARS	EXTENDED TERM INS. DAYS	END OF POLICY YEAR	CASH VALUE	REDUCED PAID-UP INS.*	EXTENDED TERM INS. YEARS	EXTENDED TERM INS. DAYS
1	0	-	0	0	13	142.28	854.81	16	111
2	9.89	88.17	3	234	14	155.90	906.73	17	84
3	20.46	175.55	6	224	15	169.85	956.69	17	360
4	31.36	259.03	8	307	16	184.07	1,004.62	18	226
5	42.64	339.14	10	284	17	198.41	1,050.18	19	50
6	54.24	415.57	12	130	18	212.75	1,093.32	19	194
7	66.16	488.52	13	192	19	226.97	1,133.98	19	300
8	78.34	557.83	14	139	20	240.88	1,172.00	20	10
9	90.75	623.63	15	17	AGE 60	303.33	1,328.47	20	28
10	103.32	685.80	15	199	AGE 62	322.85	1,376.92	19	275
11	116.09	744.88	15	324	AGE 65	338.31	714.74	18	47
12	129.04	800.99	16	29					

*Value for first year of RPU (See Guaranteed Policy Values)

NONFORFEITURE: FIRST YEAR 36.62484 RENEWAL YEARS 12.20828
 INTEREST RATE PER YEAR: RESERVES [3.5] % CASH VALUES 5.0%

THESE VALUES ASSUME THAT ALL PREMIUMS ARE PAID TO THE END OF THE POLICY YEAR AND THAT THERE IS NO LOAN BALANCE.

INITIAL PREMIUM MODE: MONTHLY

POLICY NO: [Number] DATE OF POLICY: [Date] DATE OF ISSUE: [Date]

INSURED: [Name] AGE: [AGE] UNISEX PLAN
 OWNER: [Name]
 INITIAL FACE AMOUNT: \$[Amount]
 ULTIMATE FACE AMOUNT: \$[Amount]

BENEFICIARY: AS NAMED IN THE APPLICATION UNLESS CHANGED.

LIFE INSURANCE PAYABLE: LIFE

SUPPLEMENTAL BENEFITS PAYABLE FOR PERIOD AS SHOWN IN EACH RIDER

PREMIUM CLASS: STANDARD

PREMIUM DUE DATES: SAME AS DATE OF ISSUE

Schedule Page

TYPE OF COVERAGE	BENEFIT	BENEFIT PERIOD	ANNUAL PREMIUM	PREMIUM PAYABLE
WHOLE LIFE INSURANCE [[NAME] RIDER	[\$AMOUNT] [\$AMOUNT]	AGE 121 [AGE]	[\$AMOUNT] [\$AMOUNT]	AGE 121 [AGE]

MODAL PREMIUM: \$[AMOUNT]

PAYABLE: [M/Q/S-A/A]

ANNUAL PREMIUM: \$[AMOUNT]

[M/Q/S-A/A] BANK DRAFT PREMIUM: \$[AMOUNT]

SEMI-ANNUAL PREMIUM: \$[AMOUNT]

POLICY FEE: \$[AMOUNT]

QUARTERLY PREMIUM: \$[AMOUNT]

MONTHLY DIRECT: \$[AMOUNT]

INSURED: [NAME]

FACE AMOUNT: \$[AMOUNT]

OWNER: [NAME]

POLICY NUMBER: [NUMBER]

INSURED AGE AT ISSUE: [AGE]

DATE OF ISSUE: [DATE]

INSURED SEX: [MALE/FEMALE]

PREMIUM CLASS: STANDARD

BENEFICIARY: AS NAMED IN THE APPLICATION UNLESS OTHERWISE CHANGED

NONFORFEITURE FACTOR: [AMOUNT]

INTEREST RATE PER YEAR: RESERVES [3.5] %

CASH VALUES 5.0%

Schedule Page

TYPE OF COVERAGE	FACE AMOUNT	BENEFIT PERIOD	ANNUAL PREMIUM	PREMIUM PAYABLE
WHOLE LIFE INSURANCE	\$[AMOUNT]	AGE 121	\$[AMOUNT]	AGE 121
ACCELERATED DEATH * BENEFIT ENDORSEMENT	50% OF FACE AMOUNT	AGE 121	N/A	AGE 121
[ACCIDENTAL DEATH BENEFIT RIDER	\$[AMOUNT]	AGE 70	\$[AMOUNT]	AGE 70]

* There is an investment loss (interest) charge and administrative fee for acceleration. (See Endorsement)

MODAL PREMIUM: \$[AMOUNT]

PAYABLE: [M/Q/S-A/A]

ANNUAL PREMIUM: \$[AMOUNT]

[M/Q/S-A/A] BANK DRAFT PREMIUM: \$[AMOUNT]

SEMI-ANNUAL PREMIUM: \$[AMOUNT]

POLICY FEE: \$[AMOUNT]

QUARTERLY PREMIUM: \$[AMOUNT]

MONTHLY DIRECT: \$[AMOUNT]

INSURED: [NAME]

POLICY NUMBER: [NUMBER]

OWNER: [NAME]

DATE OF ISSUE: [DATE]

INSURED AGE AT ISSUE: [AGE]

INSURED SEX: [MALE/FEMALE]

PREMIUM CLASS: [SMOKER/NON-SMOKER]

BENEFICIARY: AS NAMED IN THE APPLICATION UNLESS OTHERWISE CHANGED

NON-FORFEITURE FACTOR: 19.65280

INTEREST RATE PER YEAR: RESERVES [3.5] %

CASH VALUES 5.0%

Schedule Page

TYPE OF COVERAGE	FACE AMOUNT	BENEFIT PERIOD	ANNUAL PREMIUM	PREMIUM PAYABLE
WHOLE LIFE INSURANCE	[\$AMOUNT]	AGE 121	[\$AMOUNT]	AGE 121

THE AMOUNT PAYABLE FOR DEATH OCCURRING DURING THE FIRST TWO POLICY YEARS WILL BE LESS THAN THE FACE AMOUNT, UNLESS DUE TO ACCIDENTAL DEATH.
(SEE SECTION "DEATH BENEFIT PAYMENT")

MODAL PREMIUM: [\$AMOUNT]

PAYABLE: [M/Q/S-A/A]

ANNUAL PREMIUM: [\$AMOUNT]

[M/Q/S-A/A] BANK DRAFT PREMIUM: [\$AMOUNT]

SEMI-ANNUAL PREMIUM: [\$AMOUNT]

POLICY FEE: [\$AMOUNT]

QUARTERLY PREMIUM: [\$AMOUNT]

MONTHLY DIRECT: [\$AMOUNT]

INSURED: [NAME]

POLICY NUMBER: [NUMBER]

OWNER: [NAME]

DATE OF ISSUE: [DATE]

INSURED AGE AT ISSUE: [AGE]

INSURED SEX: [MALE/FEMALE]

PREMIUM CLASS: [SMOKER/NON-SMOKER]

BENEFICIARY: AS NAMED IN THE APPLICATION UNLESS OTHERWISE CHANGED

NONFORFEITURE FACTOR: 19.35338

INTEREST RATE PER YEAR: RESERVES [3.5] %

CASH VALUES 5.0%

Schedule Page

<u>ANNUAL PREMIUM ALLOCATION</u>	<u>FIRST YEAR</u>	<u>RENEWAL YEARS</u>
ORDINARY LIFE POLICY:	\$[67.40]	\$[33.70]
TOTAL ANNUAL PREMIUM:	\$[67.40]	\$[33.70]

MONTHLY PREMIUM EQUALS 1/12 OF ANNUAL PREMIUM

TABLE OF GUARANTEED POLICY VALUES FOR THE FACE AMOUNT SHOWN BELOW

END OF POLICY YEAR	CASH VALUE	REDUCED PAID-UP INS.*	EXTENDED TERM INS. YEARS DAYS		END OF POLICY YEAR	CASH VALUE	REDUCED PAID-UP INS.*	EXTENDED TERM INS. YEARS DAYS
1	-	-	0 0		13	132.16	794.01	15 113
2	-	-	0 0		14	145.93	848.74	15 136
3	9.17	78.68	3 59		15	160.02	901.32	15 252
4	20.18	166.69	6 20		16	174.39	951.79	16 169
5	31.56	251.02	8 91		17	188.89	999.79	17 38
6	43.27	331.52	10 62		18	203.39	1,045.22	17 231
7	55.29	408.26	11 259		19	217.77	1,088.02	18 16
8	67.60	481.35	12 308		20	231.85	1,128.07	18 123
9	80.12	550.58	13 246		AGE 60	295.19	1,292.82	18 249
10	92.82	616.11	14 118		AGE 62	315.10	1,343.87	18 153
11	105.71	678.28	14 296		AGE 65	331.14	699.59	17 268
12	118.79	737.37	15 49					

*Value for first year of Reduced Paid-Up Insurance (See Guaranteed Policy Values)

NONFORFEITURE: FIRST YEAR 25.71237 RENEWAL YEARS 12.85619
 INTEREST RATE PER YEAR: RESERVES [3.5] % CASH VALUES 5.0%

THESE VALUES ASSUME THAT ALL PREMIUMS ARE PAID TO THE END OF THE POLICY
YEAR AND THAT THERE IS NO LOAN BALANCE.

INITIAL PREMIUM MODE: MONTHLY

POLICY NO: [Number] DATE OF POLICY: [Date] DATE OF ISSUE: [Date]

INSURED: [Name] AGE: [18-45] SEX: [FEMALE/MALE]

OWNER: [Name]

INITIAL FACE AMOUNT: \$[2,000-100,000]

ULTIMATE FACE AMOUNT: \$[1,000-50,000]

BENEFICIARY: AS NAMED IN THE APPLICATION UNLESS CHANGED.

WHOLE LIFE INSURANCE PAYABLE: LIFE

SUPPLEMENTAL BENEFITS PAYABLE FOR PERIOD AS SHOWN IN EACH RIDER

PREMIUM CLASS: STANDARD

PREMIUM DUE DATES: SAME AS DATE OF ISSUE

State: Arkansas Filing Company: Madison National Life Insurance Company, Inc.
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Supporting Document Schedules

		Item Status:	Status Date:
Satisfied - Item:	SOV		
Comments:			
Attachment(s):			
SOV.pdf			

Statement of Variability for Maximum Statutory Interest Rate.

In summary, the Maximum Statutory Interest Rate, and its methodology, is based on treasury rates and as a result, the rate will change in the future. As a result, we are filing the rate as variable so we can update our Policy percentages without continuous refilling of our policies. There will be other revision, other than what is stated below, for this rate

The variable rate is:

“RESERVES [the current state required maximum statutory interest rate]%.