

**State:** Arkansas **Filing Company:** Protective Life Insurance Company  
**TOI/Sub-TOI:** L09I Individual Life - Flexible Premium Adjustable Life/L09I.001 Single Life  
**Product Name:** UL-20 7-12 and UL-21 7-21, et al  
**Project Name/Number:** UL-20 7-12 and UL-21 7-21, et al/UL-20 7-12 and UL-21 7-21, et al

## Filing at a Glance

Company: Protective Life Insurance Company  
Product Name: UL-20 7-12 and UL-21 7-21, et al  
State: Arkansas  
TOI: L09I Individual Life - Flexible Premium Adjustable Life  
Sub-TOI: L09I.001 Single Life  
Filing Type: Form  
Date Submitted: 09/12/2012  
SERFF Tr Num: PRTA-128478541  
SERFF Status: Closed-Approved-Closed  
State Tr Num:  
State Status: Approved-Closed  
Co Tr Num: VICKIE-CGII2012  
  
Implementation: 11/05/2012  
Date Requested:  
Author(s): Vickie Jerkins  
Reviewer(s): Linda Bird (primary)  
Disposition Date: 09/17/2012  
Disposition Status: Approved-Closed  
Implementation Date:  
  
State Filing Description:

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## General Information

Project Name: UL-20 7-12 and UL-21 7-21, et al Status of Filing in Domicile: Authorized  
Project Number: UL-20 7-12 and UL-21 7-21, et al Date Approved in Domicile: 07/03/2012  
Requested Filing Mode: Review & Approval Domicile Status Comments: This filing is was approved by our  
domiciliary state of Tennessee, effective July 03, 2012.  
Explanation for Combination/Other: Market Type: Individual  
Submission Type: New Submission Individual Market Type:  
Overall Rate Impact: Filing Status Changed: 09/17/2012  
State Status Changed: 09/17/2012  
Deemer Date: Created By: Vickie Jerkins  
Submitted By: Vickie Jerkins Corresponding Filing Tracking Number:

### Filing Description:

REGARDING: SERFF Filing Submission  
Form Number /// Form Title or Description  
UL-20-AR 7-12 /// Flexible Premium Universal Life Insurance Policy  
UL-20SG 7-12 /// Policy Schedule – General Information  
UL-20SR 7-12 /// Policy Schedule – Rates, Charges, and Tables  
UL-21-AR 7-12 /// Flexible Premium Universal Life Insurance Policy  
UL-21SG 7-12 /// Policy Schedule – General Information  
UL-21SR 7-12 /// Policy Schedule – Rates, Charges, and Tables  
UL-21PSR 7-12 /// Policy Schedule – Rates, Charges, and Tables

Attention Filing Intake Coordinator / Review Analyst:

This filing is being submitted for your review and approval, as appropriate. These are new forms, and will not replace any forms currently in use by the Company. This filing does not contain any unusual or possibly controversial items that vary from normal company or industry standards. The intended implementation date for these products is November 05, 2012. This filing is was approved by our domiciliary state of Tennessee, effective July 03, 2012.

The two policy forms and corresponding policy schedules are identical with the exception of UL-20 7-12 will not be illustrated; UL-21 7-12 will be illustrated. These products will be marketed in specific distribution channels (through agent, brokerage or direct) with the UL-20 showing guaranteed values only AND the UL-21 being illustrated with non-guaranteed elements.

The policies are sex-distinct and will not be issued in any employer-employee plans that are subject to the Norris decision or Title VII of the Civil Rights Act of 1964. This is a single-life product with issue ages of 20 to 85.

Independent agents and brokers will market the policy as general individual life insurance. For each of these Flexible Premium Universal Life Insurance policies, the death benefit is payable upon the Insured's death based on options chosen. At issue, the Policy Owner selects a Face Amount and a Planned Premiums. A continuation of the premium and face amount will result in a coverage period ranging from a short period to one extending to the Insured's age 121 or beyond. The total death benefit is greater than (1) A percentage of the policy value; or (2) The total policy face amount, on the date of the Insured's death. At any time while the policy is in-force, the owner may decrease the face amount, subject to minimum issue limits. Face amount increases are not permitted. The policy may be surrendered at any time for an amount equal to the cash value, less outstanding loan balances. Please refer to the submitted Actuarial Memorandums and Demonstrations for full details.

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The application that is currently planned for use in applying for this product is:  
 PLB-300-AR 2/11; Approved 03/15/2011; Tracking SERFF PRTA-127061881, State 48219

The following endorsements will currently be attached to the policy:

Lapse Protection Endorsement, UL-E36 1-12; Approved 04/26/2012; Tracking PRTA-128281167

Death Benefit Option Endorsement with Cash Value Accumulation Test UL-E31 8-09; Approved 07/21/2009 Tracking PRTA-126215460

Terminal Illness Accelerated Death Benefit Endorsement, L628 10-10; Approved 09/13/2010; Tracking SERFF PRTA-126806897, State 46751

The following optional riders are currently available with the policy:

Children's Term Life Insurance Rider, L502V2 8-08; Approved 08/01/2008; Tracking PRTA-125749887

Disability Benefit Rider, L574 10-97; Approved 10/23/1997

Accidental Death Benefit Rider, L503-AR 3-86; Approved 04/02/1986

Protected Insurability Rider, L530 3-86; Approved 04/02/1986

The submitted forms are in final print, just, as it will be delivered to contract owners. The company reserves the right at any time to make minor non-material format changes including, but not limited to: paper stock, typeface (but not font size) and page layout that become unavoidably necessary as a result of computer hardware and/or software upgrades and print technology changes. We certify that any necessary format changes will not affect the specific content of the approved forms. These forms have achieved compliance with Flesh Ease of Reading Test Scores.

If you need further information to complete the review of this filing, I can be contacted via SERFF Notes, email at Vickie.Jerkins@protective.com or tollfree at 1-800-866-3555 ext. 5514.

## Company and Contact

### Filing Contact Information

Vickie Jerkins, Senior Policy Contract Filing vickie.jerkins@protective.com

Analyst

2801 Highway 280 South

800-866-3555 [Phone] 5514 [Ext]

Birmingham, AL 35223

205-268-3401 [FAX]

### Filing Company Information

Protective Life Insurance Company

CoCode: 68136

State of Domicile: Tennessee

2801 Highway 280

Group Code: 458

Company Type:

Birmingham, AL 35223

Group Name:

State ID Number:

(800) 866-3555 ext. [Phone]

FEIN Number: 63-0169720

## Filing Fees

Fee Required?	Yes
Fee Amount:	\$350.00
Retaliatory?	No
Fee Explanation:	\$50.00 per form x 7
Per Company:	No

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Company	Amount	Date Processed	Transaction #
Protective Life Insurance Company	\$350.00	09/12/2012	62626292

SERFF Tracking #:

PRTA-128478541

State Tracking #:

Company Tracking #:

VICKIE-CGII2012

State:

Arkansas

Filing Company:

Protective Life Insurance Company

TOI/Sub-TOI:

L09I Individual Life - Flexible Premium Adjustable Life/L09I.001 Single Life

Product Name:

UL-20 7-12 and UL-21 7-21, et al

Project Name/Number:

UL-20 7-12 and UL-21 7-21, et al/UL-20 7-12 and UL-21 7-21, et al

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	09/17/2012	09/17/2012

**State:** Arkansas **Filing Company:** Protective Life Insurance Company  
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## Disposition

Disposition Date: 09/17/2012

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		Yes
Supporting Document	Application		Yes
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Additional Arkansas Certifications		Yes
Supporting Document	Arkansas Required Notices		Yes
Supporting Document	Statement of Variables		Yes
Supporting Document	Actuarial Memorandum		No
Form	Flexible Premium Universal Life Insurance Policy		Yes
Form	Policy Schedule – General Information		Yes
Form	Policy Schedule – Rates, Charges, and Tables		Yes
Form	Flexible Premium Universal Life Insurance Policy		Yes
Form	Policy Schedule – General Information		Yes
Form	Policy Schedule – Rates, Charges, and Tables		Yes
Form	Policy Schedule – Rates, Charges, and Tables		Yes

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## Form Schedule

### Lead Form Number: UL-20 7-12

Item No.	Schedule Item Status	Form Number	Form Type	Form Name	Action/ Action Specific Data	Readability Score	Attachments
1		UL-20-AR 7-12	POL	Flexible Premium Universal Life Insurance Policy	Initial:	51.500	UL-20-AR 7-12.pdf
2		UL-20SG 7-12	SCH	Policy Schedule – General Information	Initial:	0.000	UL-20SG 7-12.pdf
3		UL-20SR 7-12	SCH	Policy Schedule – Rates, Charges, and Tables	Initial:	0.000	UL-20SR 7-12.pdf
4		UL-21-AR 7-12	POL	Flexible Premium Universal Life Insurance Policy	Initial:	51.500	UL-21-AR 7-12.pdf
5		UL-21SG 7-12	SCH	Policy Schedule – General Information	Initial:	0.000	UL-21SG 7-12.pdf
6		UL-21SR 7-12	SCH	Policy Schedule – Rates, Charges, and Tables	Initial:	0.000	UL-21SR 7-12.pdf
7		UL-21PSR 7-12	SCH	Policy Schedule – Rates, Charges, and Tables	Initial:	0.000	UL-21PSR 7-12 (StdNT).pdf

### Form Type Legend:

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

SERFF Tracking #:

PRTA-128478541

State Tracking #:

Company Tracking #:

VICKIE-CGII2012

**State:**

Arkansas

**Filing Company:**

Protective Life Insurance Company

**TOI/Sub-TOI:**

L09I Individual Life - Flexible Premium Adjustable Life/L09I.001 Single Life

**Product Name:**

UL-20 7-12 and UL-21 7-21, et al

**Project Name/Number:**

UL-20 7-12 and UL-21 7-21, et al/UL-20 7-12 and UL-21 7-21, et al

<b>POLA</b>	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	<b>SCH</b>	Schedule Pages
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**LIFE INSURANCE POLICY**

**INSURED** - [JOHN DOE]

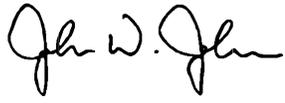
**POLICY NUMBER** - [SPECIMEN]

This is a legal contract (the "Policy") between the Owner (also referred to as "you" or "your") and Protective Life Insurance Company (also referred to as "the Company", "we", "us", or "our"). Please read it carefully.

Subject to the terms of this Policy, we will pay the Death Benefit Proceeds to the Beneficiary upon due proof the Insured died while this Policy was in force.

The terms of this Policy are contained on this and the following pages.

**YOU HAVE THE RIGHT TO CANCEL THIS INSURANCE POLICY.** If you decide not to keep this Policy, return it to us or to the agent who sold it to you within thirty (30) days after it is first delivered to you. We will cancel the Policy and promptly refund any premium paid, so the Policy will be as if it had never been issued.

[]

[John D. Johns]  
[President]

[]

[Deborah J. Long]  
[Secretary]

**FLEXIBLE PREMIUM UNIVERSAL LIFE INSURANCE POLICY**

**NON-PARTICIPATING - DOES NOT PAY DIVIDENDS**

Adjustable Death Benefit

Flexible Premiums are Payable to the Company during the Life of the Insured through Age 120

A Death Benefit is Payable to the Beneficiary if the Insured Dies while the Policy is in Force

## TABLE OF CONTENTS

POLICY SCHEDULE - GENERAL INFORMATION	G1
TERMS USED IN THIS POLICY	1
GENERAL PROVISIONS	2
PREMIUMS	3
DETERMINING VALUES	4
DEATH BENEFIT	5
ACCESSING POLICY VALUES	6
CHANGING THE POLICY	7
POLICY SCHEDULE - RATES, CHARGES, AND TABLES	R1

PLACEHOLDER FOR POLICY SCHEDULE –  
GENERAL INFORMATION

UL-20SG 7-12

## **TERMS USED IN THIS POLICY**

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The terms below have the specific meaning associated with them each time they are used in this Policy. Other terms may be described elsewhere in this Policy and will have that meaning when used.

**Administrative Office:** The location where administrative services for this Policy are performed.

**Age:** The age of the Insured on the Policy Effective Date, as of the [nearest] birthday, plus the number of complete Years since the Policy Effective Date.

**Anniversary:** The same month and day as an Effective Date in each subsequent Year this Policy remains in force.

**Beneficiary:** The primary Beneficiary(ies) is the person(s) or class of persons designated to receive the proceeds of this Policy upon the death of the Insured. You may designate a contingent Beneficiary(ies) to receive the proceeds if there is no primary Beneficiary(ies) living at the time of the Insured's death.

There may be one or more than one Beneficiary in a class. If one or more persons in the class die before the Insured, the living members of the class will share the Policy's Death Benefit Proceeds equally unless you instruct us otherwise. By Written Notice, you may change a Beneficiary and may designate an Irrevocable Beneficiary. If you designate an Irrevocable Beneficiary it may limit your ability to change that designation in the future or to make other Policy changes.

**Cash Value:** The Cash Value of this Policy at any time is the Policy Value minus any applicable Surrender Charges and fees. The Surrender Charges and fees are shown on the Policy Schedule.

**Code:** The Internal Revenue Code of 1986, as amended, or its successor.

**Compliance Test:** The Compliance Test is the method used to verify that the Policy qualifies as life insurance under Section 7702 of the Code. The Compliance Test is shown on the Policy Schedule and cannot be changed.

**Effective Date:** Any Monthly Anniversary on which insurance coverage or other benefit provided by this Policy begins, reinstates, or changes. The "Policy Effective Date" is the Policy's initial Effective Date. Confirmation of an Effective Date will be sent to you in writing.

**Insured:** The person shown on the Policy Schedule upon whose life this Policy is issued.

**Irrevocable Beneficiary:** A Beneficiary whose rights in this Policy are irrevocable unless the irrevocably designated Beneficiary agrees to such change in writing.

**Lapse:** The termination of this Policy without value at the end of the grace period, while the Insured is living. A Lapse ends all insurance coverage and any other benefit provided by this Policy.

**Minimum Death Benefit Factor:** The Minimum Death Benefit Factor is a percentage applied to the Policy Value, determined so that this Policy will meet the requirements of the Compliance Test, as prescribed in Section 7702 of the Code. The percentage is shown in the Minimum Death Benefit Factor table on the Policy Schedule.

**Month:** The period of time that elapses between any two Monthly Anniversaries.

**Monthly Anniversary:** The same day as the Monthly Anniversary Day shown on the Policy Schedule in each subsequent Month this Policy remains in force.

**Net Premium:** The amount after deduction of the Premium Expense Charge, shown on the Policy Schedule, from each Premium payment.

**Owner:** The person, persons or entity entitled to all rights in this Policy while the Insured is living. These rights are subject to any assignment and to the rights of any Irrevocable Beneficiary. You may name a contingent Owner who will own this Policy if you die while this Policy is in force. If you die before the Insured, any contingent Owner named in the application will become the new Owner. If no contingent Owner is named, your estate becomes the new Owner. You may change the Owner (including a contingent Owner) by Written Notice.

**Policy Debt:** The sum of all outstanding loans made against this Policy's Cash Value, plus all accrued interest, less loan repayments made.

**Premium:** Premiums are payments you make that are not designated for the repayment of Policy Debt. The initial Premium is shown on the Policy Schedule and is due on the Policy Effective Date.

**Surrender:** You can request the full Surrender Value while an Insured is alive. The Policy will terminate upon a Full Surrender. After the first Anniversary while the Insured is living, you may request a Partial Surrender.

**Surrender Value:** Cash Value minus Policy Debt, if any.

**Written Notice:** Any information we receive at our Administrative Office which is written, signed and dated by you and is acceptable to us. No change in this Policy is valid unless it is approved by one of our officers and will be effective as of the date it is signed. Instructions, requests and assignments are subject to any payment we made and any action we took prior to receiving the Written Notice.

**Year:** A 12-Month period beginning on the Effective Date or an Anniversary.

## **GENERAL PROVISIONS**

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**Entire Contract:** This Policy is a legal contract between you and us. We entered into this contract in consideration of a complete application and the payment of Premiums. The Policy, including its applications, both initial and supplemental, all endorsements, amendments, riders and Policy Schedules, both initial and supplemental, are consolidated, attached and constitute the entire agreement between you and us.

**Representations and Contestability:** We relied on the statements in the application made by and for the Insured in determining whether to issue this Policy. These statements are representations, not warranties, but we have the right to contest the validity of this Policy or resist any claim based on a material misrepresentation in any application we accept and make part of this Policy. However, we cannot contest the validity of this Policy or resist any claim after the Policy has been in force for two years during the life of the Insured, unless fraud is involved.

If an application to change this Policy is accepted, a benefit is added or changed, or the Policy is reinstated after it has Lapsed and the application is made part of the Policy, we cannot bring any legal action to contest the change, addition, or reinstatement after it has been in force for two years during the life of the Insured, unless fraud is involved.

**Error In Age or Gender:** If statements in an application regarding the Insured's age or gender are not correct, we will adjust the Death Benefit of this Policy to that which would have been provided at the correct age or gender using the ratio of the Cost of Insurance charges from the most recent Monthly Deduction to the Cost of Insurance charges that would have been deducted for this plan of insurance at the correct age and gender.

**Tax Considerations:** On the Policy Effective Date, this Policy qualified as life insurance under the applicable sections of the Code. We reserve the right to modify this Policy to assure it continues to qualify as life insurance. In order to prevent this failure, we may decline: Premium Payments, requests to change the Death Benefit option, requests for Partial Surrenders, requests to reduce the face amount or requests to add, modify or terminate any rider or benefit, or refund any Premium we previously accepted including any earnings associated with the returned Premium.

**Assignments:** You may assign some or all of your rights in this Policy (as they exist at the time of the assignment) either irrevocably or for a limited period of time. We must receive a signed copy of the assignment along with the Written Notice if the assignment is to be binding on us. We are not responsible for the validity of the assignment.

**Suicide Exclusions:** If, while sane or insane, the Insured commits suicide within two years of the Effective Date, our total liability under the Policy is limited to the Premiums paid from that date to the date of death, less Policy Debt and Partial Surrenders including applicable Surrender Charges and fees, if any.

**Annual Report:** At least annually, unless the Policy is in a grace period, you will receive a written report for the reporting period that shows the Policy Value, contributions to and deductions from the Policy Value, any Policy Debt, the Policy's Surrender Value, the Death Benefit and any other values we are required to provide by law.

**Projections of Policy Benefits and Values:** Once each Year at no cost, you may request by Written Notice a projection of the Death Benefit and certain other values. Each subsequent projection request that Year may be subject to a fee, shown on the Policy Schedule.

**Minimum Values:** The values generated under this Policy, including Cash and Surrender Values at least equal the minimum required by the state in which the Policy is issued. The method of computing minimum required values has been filed with the insurance supervisory authority of the state in which this Policy is issued.

**Termination:** All insurance and other benefits provided by this Policy terminate at the earliest of any of the following events:

- a) you send a written request to terminate it and Surrender the Policy;
- b) the Insured dies and we settle claims for the Death Benefit Proceeds;
- c) the Policy Lapses at the end of a grace period;
- d) Policy Debt exceeds the Cash Value and no loan repayments are received before the end of the loan grace period, except as described in the "Continuation of Insurance" provision.

Any remaining Policy Value will be net of the current Cost of Insurance. This is not a reinstatement of the Policy nor does it constitute a waiver or rescission of the termination by us.

## **PREMIUMS**

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**Premium Payments:** The initial Premium Payment is the amount paid on or before delivery of this Policy. There is no insurance coverage under this Policy until the initial Premium is paid. The planned Premium is our understanding of your intentions regarding Premium Payments at any particular time. The planned Premium and frequency of Premium Payments are reflected on the Policy Schedule. Even if you pay Premium Payments, your Policy could Lapse if the Surrender Value is not enough to pay the Monthly Deductions. Premium Payments are payable at our Administrative Office unless you are notified otherwise in writing by us. Upon request, we will provide periodic reminders for the planned Premium on a monthly, quarterly, semi-annual or annual basis and/or provide a receipt for any Premium Payment made. Our acceptance of your planned Premium does not in any way guarantee or imply insurance coverage.

If planned Premium Payments are discontinued, we will continue taking the Monthly Deductions from the Policy Value and coverage will continue subject to the Grace Period and Termination provisions.

**Premium Limitation:** We have the right to refuse or refund any Premium which during any Policy Year:

- a) increases the difference between the Death Benefit and the Policy Value; or,
- b) would result in the Policy failing to qualify as life insurance under the Code.

**Grace Period:** If on any Monthly Anniversary the Surrender Value is insufficient to pay the Monthly Deduction for the upcoming Month and any applicable Lapse Protection provisions are not in effect, the Policy will begin a 61 day grace period. The insurance provided by this Policy remains in effect during the grace period. Written notification will be provided that a grace period has begun. If payment is not received that is sufficient to keep this Policy in force by the end of the grace period, the Policy will terminate without value as of that date. If the Insured dies during a grace period, the Death Benefit will be reduced by the amount of the unpaid Monthly Deductions, plus interest, plus Policy Debt.

**Reinstatement:** If the Policy terminates at the end of a grace period, you may request reinstatement. The Policy will be reinstated during the life of the Insured if:

- a) we receive a reinstatement application in good order within five years of the end of the grace period;
- b) you provide current evidence of insurability, subject to underwriting;
- c) you pay the total amount due under the Policy since the beginning of the grace period, including interest, if any, plus an amount at least equal to the Monthly Deduction for the upcoming Month; and,
- d) you pay or agree to reinstate the Policy Debt, if any.

The Effective Date of the reinstated Policy will be the Monthly Anniversary following the date we approve your reinstatement application and requirements a) - d), above, are satisfied.

## **DETERMINING VALUES**

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**Policy Value:** The Policy Value on the Policy Effective Date is equal to the first Net Premium minus the Monthly Deduction for the first Month.

On each subsequent Monthly Anniversary, the Policy Value is equal to:

- a) the Policy Value as of the prior Monthly Anniversary; plus,
- b) Net Premium received since the prior Monthly Anniversary, if any; plus,
- c) interest accrued since the prior Monthly Anniversary, if any; minus
- d) Partial Surrenders, Surrender Charges and fees since the prior Monthly Anniversary, if any; minus,
- e) the Monthly Deduction for the upcoming Month.

**Interest:** The interest rate will not be lower than the guaranteed interest rate reflected on the Policy Schedule. For the purpose of determining Policy Value, interest accumulates on Net Premium as of the date it is applied to the Policy.

**Monthly Deduction:** The Monthly Deduction is composed of the following costs and charges, each of which is described on the Policy Schedule:

- a) the Cost of Insurance for the upcoming Month; plus,
- b) the cost of any additional insurance coverage or benefit provided by a rider for the upcoming Month, if any; plus,
- c) the administrative charge; plus,
- d) the monthly expense charge applicable to the initial face amount, if any.

**Cost of Insurance:** The cost of insurance is equal to the Insured's Cost of Insurance rate for the upcoming Month multiplied by the Policy's Net Amount at Risk, all divided by 1,000.

Monthly Cost of Insurance rates are based on the Insured's age, gender, rate class, and the number of Years since the Policy Effective Date. Any change in the monthly Cost of Insurance rates will be based on our expected future experience of mortality, persistency, expenses, including taxes and will be consistent for all Insureds in the same rating class. Maximum monthly Cost of Insurance rates are shown on the Policy Schedule. We may charge up to but not more than the maximum.

**Net Amount at Risk:** The Net Amount at Risk is determined by subtracting a) from the greater of b) and c) where:

- a) is the Policy Value (prior to taking the Monthly Deduction for the upcoming month);
- b) is the face amount divided by One plus the Monthly Guaranteed Interest Rate;
- c) is the Policy Value (prior to taking the Monthly Deduction for the upcoming month) multiplied by One plus the applicable Minimum Death Benefit Factor.

On the Policy Effective Date, the Net Amount at Risk is determined as if the Policy Effective Date is a Monthly Anniversary.

**Continuation of Insurance:** If this Policy is in force on the date the Insured attains the Age 121, no additional Premium payments will be accepted and the Monthly Deduction will cease. The Policy will remain in force. Interest will continue to accrue on the Policy Value and on Policy Debt, if any.

## **DEATH BENEFIT**

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**Death Benefit:** A Death Benefit is payable upon our receipt of due proof that the Insured died while this Policy was in force, and the rights of the claimant to the proceeds. The Death Benefit is determined by the Death Benefit option in effect as of the Insured's date of death and will comply with the applicable sections of the Code, as amended.

**Death Benefit Option:** The Death Benefit option available on the Policy Effective Date is the Level Death Benefit.

The Death Benefit is the greater of a) and b) where:

- a) is the face amount as of the Insured's date of death; and,
- b) is the Policy Value as of the Insured's date of death multiplied by One plus the applicable Minimum Death Benefit Factor shown on the Policy Schedule.

**Settlement of the Death Benefit Proceeds:** Settlement resulting from the death of the Insured terminates all insurance and other benefits provided by this Policy. For the purposes of this provision, a refund of Premiums under the Suicide Exclusion is the settlement resulting from the death of the Insured. If we have not paid the Death Benefit Proceeds within 30 days after we receive due proof of the Insured's death, we will add interest at the rate of 8% per year.

## **ACCESSING POLICY VALUES**

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Loans, Partial Surrenders and Full Surrenders may result in a tax liability. You should consult with your tax advisor regarding any loans or Surrenders from this Policy.

**Loans:** You may take a loan from the Cash Value of this Policy. You must assign this Policy to us but no other collateral is needed. The portion of the Policy Value equal to the Policy Debt will earn interest at the guaranteed interest rate shown on the Policy Schedule. The maximum loan which can be taken is the amount that, when added to any existing Policy Debt, does not exceed the Policy Debt Limit shown on the Policy Schedule. A loan may be repaid at any time this Policy is in force. Policy Debt will be deducted from the Death Benefit or Cash Value prior to making any payment.

**Loan Interest:** Accrues daily and is payable annually [in arrears] on each Policy Anniversary. If loan interest is not paid when due, it is added to the loan principal and will bear interest at the applicable annual effective rate until paid.

**Excess Policy Debt:** This Policy can terminate if the Policy Debt exceeds the Cash Value. You will be notified, in writing, that a 31 day grace period has begun and we will tell you the amount required to maintain the Policy. Failure to pay the required amount will result in the Policy terminating without value as of that date except as described in the "Continuation of Insurance Provision".

**Partial Surrenders:** You may take a Partial Surrender from this Policy after the first Policy Anniversary by submitting a written request. A Partial Surrender fee will be deducted as well as the applicable Surrender Charge as described in the Surrender Charge provision below. The Policy Value will be reduced by the amount of the Surrender, including fees and charges. The face amount will be decreased by this same amount. Requests for a Partial Surrender will not be processed if, after the Partial Surrender, the face amount would be less than the minimum face amount shown on the Policy Schedule.

**Full Surrenders:** You may take a Full Surrender of this Policy after the first Policy Anniversary by written request to us. All insurance and other benefits will terminate as of the next Monthly Anniversary. If a Full Surrender is requested within 30 days after a Policy Anniversary, the Surrender Value will not be less than the Surrender Value as of the most recent prior Policy Anniversary minus additional Policy Debt and Partial Surrenders since that Policy Anniversary.

**Surrender Charge:** The Surrender Charge for the initial face amount is shown on the Policy Schedule.

A face amount decrease, including a decrease resulting from a Partial Surrender, will result in a Surrender Charge being deducted from the Policy Value. The deduction will be equal to the Surrender Charge for the Policy Year in which the face amount decrease occurs, multiplied by a) divided by b), where:

- a) Is the face amount decrease; and
- b) Is the face amount immediately prior to the decrease.

Applicable Surrender Charges will be reduced proportionately by the amount of Surrender Charges already deducted.

**Payment of Proceeds:** Proceeds represent the net amount payable from this Policy as a result of claiming a benefit or requesting a loan or Full or Partial Surrender. Unless we are instructed otherwise, payment of proceeds is paid in a lump sum. We may delay payment of Surrender or loan proceeds for up to six months where permitted or required. However, we will not do so when the Surrender or loan proceeds will be used to pay Premium to us.

**Settlement Options:** Depending on the needs of the Beneficiary, a selection of settlement options may be available. Settlement Options are used to distribute Policy Proceeds over a period of time rather than paying them in a lump sum. Proceeds from the Death Benefit and Full Surrenders may be applied to a settlement option. You may select or change a settlement option from those available while this Policy is in force and prior to the death of the Insured. If you do not select a settlement option, the Beneficiary may select a settlement option from among those available at that time, or may take the amount due immediately in a lump sum.

## **CHANGING THE POLICY**

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**Policy Changes:** While this Policy is in force and after the first Policy Anniversary, you may make a written request to change this Policy. Any change must be approved by us and is limited to the specifications of this section or as described elsewhere in this Policy.

Policy Changes become effective as of the Monthly Anniversary on or following the date we approve the request. A supplemental Policy Schedule or other acknowledgment that documents the Policy change will be provided. No agent or other person has the authority to change this Policy and no change is effective until it is entered into our records.

**Decreasing the Face Amount:** You may request a decrease in the face amount. A face amount decrease will not be approved if:

- a) it results in a face amount lower than the minimum face amount allowed for this Policy as shown on the Policy Schedule;
- b) it results in the Policy failing to qualify as life insurance under the applicable definition of the Code;
- c) the request is made prior to the third Policy Anniversary; or
- d) the request is made within one year of any earlier face amount decrease.

We will assess the Surrender Charge based on the face amount decrease and deduct the Surrender Charge from the Policy Value.

PLACEHOLDER FOR POLICY SCHEDULE – RATES  
CHARGES AND TABLES

UL-20SR 7-12

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**FLEXIBLE PREMIUM UNIVERSAL LIFE INSURANCE POLICY**

NON-PARTICIPATING - DOES NOT PAY DIVIDENDS

Adjustable Death Benefit

Flexible Premiums are Payable to the Company during the Life of the Insured through Age 120

A Death Benefit is Payable to the Beneficiary if the Insured Dies while the Policy is in Force

**POLICY SCHEDULE – GENERAL INFORMATION**

**POLICY NUMBER:** [SPECIMEN]

**LIFE INSURANCE**

**BASED ON THE PLANNED PREMIUM, THE GUARANTEED RATE OF INTEREST, AND THE GUARANTEED MAXIMUM INSURANCE RATES, COVERAGE MAY EXPIRE PRIOR TO ATTAINED AGE 121. REFER TO THE TABLE OF VALUES FOR MORE INFORMATION.**

**POLICY INFORMATION ON THE POLICY EFFECTIVE DATE**

**INSURED:** [JOHN Q. DOE]  
**AGE:** [35] **GENDER:** [MALE]  
**RATE CLASS:** [STANDARD NON-TOBACCO]

**INITIAL FACE AMOUNT:** [250,000]  
**INITIAL PREMIUM:** [995.62]  
**POLICY EFFECTIVE DATE:** [August 01, 2012]  
**MONTHLY ANNIVERSARY DAY:** [01]  
**INITIAL DEATH BENEFIT OPTION:** [LEVEL]  
**COMPLIANCE TEST:** [CASH VALUE ACCUMULATION TEST]  
**MINIMUM FACE AMOUNT:** [50,000]  
**OWNER:** [JOHN Q. DOE]

**[SCHEDULE OF ADDITIONAL BENEFITS**

<b>RIDER FORM NUMBER</b>	<b>TITLE</b>	<b>*INITIAL MONTHLY CHARGE</b>
	NONE	]

---

\* The cost of any additional insurance or benefit will be determined according to the terms of the rider that provides it.

PLEASE FIND YOUR POLICY'S RATES, CHARGES, AND TABLES  
ON POLICY SCHEDULE PAGE R1

**POLICY SCHEDULE – RATES, CHARGES, AND TABLES**

**POLICY NUMBER:** [SPECIMEN]

**MAXIMUM POLICY CHARGES & FEES**

**Premium Expense Charge:** [10]% of each premium payment  
**Monthly Expense Charge:** \$[0.26] per \$1,000 of initial face amount  
**Administrative Charge:** \$[5.00] per [month]  
**Partial Surrender Fee:** \$[25.00]  
**Projection Request Fee:** \$[50.00]

**MAXIMUM MONTHLY COST OF INSURANCE RATES**  
(per \$1,000 of Net Amount at Risk)

AGE	RATE	AGE	RATE	AGE	RATE	AGE	RATE	AGE	RATE
0		25		50	[\$0.277]	75	[\$3.336]	100	[\$30.175]
1		26		51	[0.299]	76	[3.678]	101	[31.601]
2		27		52	[0.330]	77	[4.074]	102	[33.120]
3		28		53	[0.363]	78	[4.538]	103	[34.737]
4		29		54	[0.406]	79	[5.073]	104	[36.457]
5		30		55	[0.458]	80	[5.656]	105	[38.261]
6		31		56	[0.512]	81	[6.320]	106	[40.179]
7		32		57	[0.569]	82	[7.012]	107	[42.218]
8		33		58	[0.618]	83	[7.758]	108	[44.386]
9		34		59	[0.675]	84	[8.583]	109	[46.688]
10		35	[\$0.091]	60	[0.743]	85	[9.506]	110	[49.133]
11		36	[0.096]	61	[0.827]	86	[10.528]	111	[51.728]
12		37	[0.100]	62	[0.928]	87	[11.645]	112	[54.483]
13		38	[0.108]	63	[1.043]	88	[12.842]	113	[57.409]
14		39	[0.114]	64	[1.163]	89	[14.104]	114	[60.513]
15		40	[0.122]	65	[1.289]	90	[15.422]	115	[63.806]
16		41	[0.132]	66	[1.418]	91	[16.661]	116	[67.299]
17		42	[0.144]	67	[1.548]	92	[17.953]	117	[71.004]
18		43	[0.158]	68	[1.688]	93	[19.315]	118	[74.935]
19		44	[0.175]	69	[1.833]	94	[20.754]	119	[79.102]
20		45	[0.194]	70	[2.008]	95	[22.266]	120	[83.333]
21		46	[0.213]	71	[2.205]	96	[23.649]	121+	[00.000]
22		47	[0.233]	72	[2.463]	97	[25.124]		
23		48	[0.244]	73	[2.736]	98	[26.698]		
24		49	[0.258]	74	[3.023]	99	[28.378]		

**Mortality Basis:** [2001 Commissioner’s Standard Ordinary (CSO) rates male or female, age nearest birthday, smoker or non-smoker, as applicable.]

**POLICY SCHEDULE – RATES, CHARGES, AND TABLES (continued)**

**POLICY NUMBER:** [SPECIMEN]

**TABLE OF VALUES**

**Guaranteed Interest Rate:** [2.50%] annual

This table shows projected values at the end of the first 20 Policy Years based on the following assumptions

- a) the planned Premium is paid exactly as shown in the table below and exactly when due; and,
- b) no Policy changes are made; and,
- c) no Policy loans or surrenders are taken.

Planned Premium is the Initial Premium shown on page G1 plus subsequent planned Premiums, paid [annually], as shown in the Table of Values.

These projected values are based on: the assumptions, the Guaranteed Interest Rate, the maximum Policy charges and fees, and the table of Maximum Monthly Cost of Insurance Rates. Based on the assumptions, these projected values are at least equal to the minimum required by the laws of the state in which the Policy was delivered. However, the projected values may be higher or lower if there are deviations from the assumptions.

**TABLE OF VALUES**

<b>POLICY YEAR</b>	<b>PLANNED PREMIUM</b>	<b>POLICY VALUE</b>	<b>SURRENDER CHARGE</b>	<b>CASH VALUE</b>	<b>DEATH BENEFIT</b>
1	\$ [995.62]	\$ [395.45]	\$ [2,623.00]	\$ [0.00]	\$ [100,000]
2	[995.62]	[795.22]	[2,589.00]	[0.00]	[100,000]
3	[995.62]	[1,200.47]	[2,555.00]	[0.00]	[100,000]
4	[995.62]	[1,607.42]	[2,519.00]	[0.00]	[100,000]
5	995.62]	[2,017.16]	[2,483.00]	[0.00]	[100,000]
6	[995.62]	[2,428.86]	[2,446.00]	[0.00]	[100,000]
7	[995.62]	[2,839.71]	[2,409.00]	[430.71]	[100,000]
8	[995.62]	[3,246.84]	[2,371.00]	[875.84]	[100,000]
9	[995.62]	[3,348.34]	[2,332.00]	[1,316.34]	[100,000]
10	[995.62]	[4,041.30]	[2,292.00]	[1,749.30]	[100,000]
11	[995.62]	[4,422.73]	[2,063.00]	[2,359.73]	[100,000]
12	[995.62]	[4,793.47]	[1,834.00]	[2,959.47]	[100,000]
13	[995.62]	[5,151.48]	[1,605.00]	[3,546.48]	[100,000]
14	[995.62]	[5,506.11]	[1,375.00]	[4,131.11]	[100,000]
15	[995.62]	[5,855.46]	[1,146.00]	[4,709.46]	[100,000]
16	[995.62]	[6,192.88]	[917.00]	[5,275.88]	[100,000]
17	[995.62]	[6,514.40]	[688.00]	[5,826.40]	[100,000]
18	[995.62]	[6,810.34]	[458.00]	[6,352.34]	[100,000]
19	[995.62]	[7,077.37]	[229.00]	[6,848.37]	[100,000]
20	[995.62]	[7,304.56]	[0.00]	[7,304.56]	[100,000]
21	[995.62]	[7,479.75]	[0.00]	[7,479.75]	[100,000]
22	[995.62]	[7,600.62]	[0.00]	[7,600.62]	[100,000]
23	[995.62]	[7,660.99]	[0.00]	[7,660.99]	[100,000]
24	[995.62]	[7,668.32]	[0.00]	[7,668.32]	[100,000]
25	[995.62]	[7,612.51]	[0.00]	[7,612.51]	[100,000]

TABLE OF VALUES CONTINUED ON NEXT PAGE

**POLICY SCHEDULE – RATES, CHARGES, AND TABLES (continued)**

**POLICY NUMBER:** [SPECIMEN]

**TABLE OF VALUES CONTINUED**

<b>POLICY YEAR</b>	<b>PLANNED PREMIUM</b>	<b>POLICY VALUE</b>	<b>SURRENDER CHARGE</b>	<b>CASH VALUE</b>	<b>DEATH BENEFIT</b>
26	\$ [995.62]	\$ [7,478.29]	\$ [0.00]	\$ [7,478.29]	\$ [100,000]
27	[995.62]	[7,245.94]	[0.00]	[7,245.94]	[100,000]
28	[995.62]	[6,890.86]	[0.00]	[6,890.86]	[100,000]
29	[995.62]	[6,393.53]	[0.00]	[6,393.53]	[100,000]
30	[995.62]	[5,740.55]	[0.00]	[5,740.55]	[100,000]
31	[995.62]	[4,916.20]	[0.00]	[4,916.20]	[100,000]
32	[995.62]	[3,909.00]	[0.00]	[3,909.00]	[100,000]
33	[995.62]	[2,706.05]	[0.00]	[2,706.05]	[100,000]
34	[995.62]	[1,282.94]	[0.00]	[1,282.94]	[100,000]
35	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
36	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
37	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
38	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
39	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
40	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
41	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
42	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
43	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
44	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
45	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
46	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
47	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
48	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
49	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
50	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
51	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
52	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
53	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
54	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
55	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
56	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
57	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
58	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
59	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
60	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
61	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
62	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
63	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
64	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
65	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]

TABLE OF VALUES CONTINUED ON NEXT PAGE

**POLICY SCHEDULE – RATES, CHARGES, AND TABLES (continued)**

**POLICY NUMBER:** [SPECIMEN]

**TABLE OF VALUES CONTINUED**

<b>POLICY YEAR</b>	<b>PLANNED PREMIUM</b>	<b>POLICY VALUE</b>	<b>SURRENDER CHARGE</b>	<b>CASH VALUE</b>	<b>DEATH BENEFIT</b>
66	\$ [995.62]	\$ [0.00]	\$ [0.00]	\$ [0.00]	\$ [100,000]
67	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
68	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
69	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
70	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
71	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
72	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
73	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
74	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
75	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
76	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
77	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
78	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
79	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
80	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
81	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
82	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
83	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
84	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
85	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]

**POLICY SCHEDULE – RATES, CHARGES, AND TABLES (continued)**

**POLICY NUMBER:** [SPECIMEN]

**SURRENDER CHARGE**

<b>Policy Year</b>	<b>Surrender Charge</b>	<b>Policy Year</b>	<b>Surrender Charge</b>
0	\$ [6,557]	10	\$ [5157]
1	[6,472]	11	[4585]
2	[6,387]	12	[4012]
3	[6,297]	13	[3437]
4	[6,207]	14	[2865]
5	[6,115]	15	[2292]
6	[6,022]	16	[1720]
7	[5,927]	17	[1145]
8	[5,830]	18	[572]
9	[5,730]	19+	[0]

This table shows the maximum surrender charges that apply to the initial face amount during each of the first [19] Policy Years.

**Loan Interest Rates:** The annual effective loan interest rates applicable on the Policy Effective Date are:

	<b>Policy Years 1-10</b>	<b>Policy Years 11+</b>
<b>Standard Loan</b>	[5.00]%	[5.00]%

**Policy Debt Limit:** [100]% of Cash Value.

**POLICY SCHEDULE – RATES, CHARGES, AND TABLES (continued)**

**POLICY NUMBER:** [SPECIMEN]

**MINIMUM DEATH BENEFIT FACTOR ("MDBF")**

THE PERCENTAGE VARIES ACCORDING TO THE ATTAINED AGE AS SHOWN IN THE TABLE BELOW:

<b>Age</b>	<b>MDBF</b>	<b>Age</b>	<b>MDBF</b>	<b>Age</b>	<b>MDBF</b>	<b>Age</b>	<b>MDBF</b>
35	[392.419]	51	[185.380]	67	[77.989]	84	[25.436]
36	[375.468]	52	[176.188]	68	[73.565]	85	[23.683]
37	[359.118]	53	[167.376]	69	[69.318]	86	[22.049]
38	[343.322]	54	[158.924]	70	[65.228]	87	[20.532]
39	[328.129]	55	[150.850]	71	[61.308]	88	[19.129]
40	[313.472]	56	[143.156]	72	[57.557]	89	[17.828]
41	[299.355]	57	[135.814]	73	[54.010]	90	[16.618]
42	[285.778]	58	[128.800]	74	[50.647]	91	[15.480]
43	[272.733]	59	[122.053]	75	[47.446]	92	[14.367]
44	[260.211]	60	[115.575]	76	[44.398]	93	[13.252]
45	[248.209]	61	[109.370]	77	[41.493]	94	[12.107]
46	[236.710]	62	[103.452]	78	[38.736]	95	[10.888]
47	[225.677]	63	[97.829]	79	[36.138]	96	[9.534]
48	[215.085]	64	[92.496]	80	[33.704]	97	[7.931]
49	[204.833]	65	[87.427]	81	[31.422]	98	[5.947]
50	[194.927]	66	[82.600]	82	[29.298]	99	[3.394]
				83	[27.306]	100+	[0.000]

**LIFE INSURANCE POLICY**

**INSURED** - [JOHN DOE]

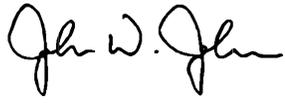
**POLICY NUMBER** - [SPECIMEN]

This is a legal contract (the "Policy") between the Owner (also referred to as "you" or "your") and Protective Life Insurance Company (also referred to as "the Company", "we", "us", or "our"). Please read it carefully.

Subject to the terms of this Policy, we will pay the Death Benefit Proceeds to the Beneficiary upon due proof the Insured died while this Policy was in force.

The terms of this Policy are contained on this and the following pages.

**YOU HAVE THE RIGHT TO CANCEL THIS INSURANCE POLICY.** If you decide not to keep this Policy, return it to us or to the agent who sold it to you within thirty (30) days after it is first delivered to you. We will cancel the Policy and promptly refund any premium paid, so the Policy will be as if it had never been issued.

[  ]

[John D. Johns]  
[President]

[  ]

[Deborah J. Long]  
[Secretary]

**FLEXIBLE PREMIUM UNIVERSAL LIFE INSURANCE POLICY**

**NON-PARTICIPATING - DOES NOT PAY DIVIDENDS**

Adjustable Death Benefit

Flexible Premiums are Payable to the Company during the Life of the Insured through Age 120

A Death Benefit is Payable to the Beneficiary if the Insured Dies while the Policy is in Force

## TABLE OF CONTENTS

POLICY SCHEDULE - GENERAL INFORMATION	G1
TERMS USED IN THIS POLICY	1
GENERAL PROVISIONS	2
PREMIUMS	3
DETERMINING VALUES	4
DEATH BENEFIT	5
ACCESSING POLICY VALUES	6
CHANGING THE POLICY	7
POLICY SCHEDULE - RATES, CHARGES, AND TABLES	R1

PLACEHOLDER FOR POLICY SCHEDULE –  
GENERAL INFORMATION

UL-21SG 7-12

## **TERMS USED IN THIS POLICY**

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The terms below have the specific meaning associated with them each time they are used in this Policy. Other terms may be described elsewhere in this Policy and will have that meaning when used.

**Administrative Office:** The location where administrative services for this Policy are performed.

**Age:** The age of the Insured on the Policy Effective Date, as of the [nearest] birthday, plus the number of complete Years since the Policy Effective Date.

**Anniversary:** The same month and day as an Effective Date in each subsequent Year this Policy remains in force.

**Beneficiary:** The primary Beneficiary(ies) is the person(s) or class of persons designated to receive the proceeds of this Policy upon the death of the Insured. You may designate a contingent Beneficiary(ies) to receive the proceeds if there is no primary Beneficiary(ies) living at the time of the Insured's death.

There may be one or more than one Beneficiary in a class. If one or more persons in the class die before the Insured, the living members of the class will share the Policy's Death Benefit Proceeds equally unless you instruct us otherwise. By Written Notice, you may change a Beneficiary and may designate an Irrevocable Beneficiary. If you designate an Irrevocable Beneficiary it may limit your ability to change that designation in the future or to make other Policy changes.

**Cash Value:** The Cash Value of this Policy at any time is the Policy Value minus any applicable Surrender Charges and fees. The Surrender Charges and fees are shown on the Policy Schedule.

**Code:** The Internal Revenue Code of 1986, as amended, or its successor.

**Compliance Test:** The Compliance Test is the method used to verify that the Policy qualifies as life insurance under Section 7702 of the Code. The Compliance Test is shown on the Policy Schedule and cannot be changed.

**Effective Date:** Any Monthly Anniversary on which insurance coverage or other benefit provided by this Policy begins, reinstates, or changes. The "Policy Effective Date" is the Policy's initial Effective Date. Confirmation of an Effective Date will be sent to you in writing.

**Insured:** The person shown on the Policy Schedule upon whose life this Policy is issued.

**Irrevocable Beneficiary:** A Beneficiary whose rights in this Policy are irrevocable unless the irrevocably designated Beneficiary agrees to such change in writing.

**Lapse:** The termination of this Policy without value at the end of the grace period, while the Insured is living. A Lapse ends all insurance coverage and any other benefit provided by this Policy.

**Minimum Death Benefit Factor:** The Minimum Death Benefit Factor is a percentage applied to the Policy Value, determined so that this Policy will meet the requirements of the Compliance Test, as prescribed in Section 7702 of the Code. The percentage is shown in the Minimum Death Benefit Factor table on the Policy Schedule.

**Month:** The period of time that elapses between any two Monthly Anniversaries.

**Monthly Anniversary:** The same day as the Monthly Anniversary Day shown on the Policy Schedule in each subsequent Month this Policy remains in force.

**Net Premium:** The amount after deduction of the Premium Expense Charge, shown on the Policy Schedule, from each Premium payment.

**Owner:** The person, persons or entity entitled to all rights in this Policy while the Insured is living. These rights are subject to any assignment and to the rights of any Irrevocable Beneficiary. You may name a contingent Owner who will own this Policy if you die while this Policy is in force. If you die before the Insured, any contingent Owner named in the application will become the new Owner. If no contingent Owner is named, your estate becomes the new Owner. You may change the Owner (including a contingent Owner) by Written Notice.

**Policy Debt:** The sum of all outstanding loans made against this Policy's Cash Value, plus all accrued interest, less loan repayments made.

**Premium:** Premiums are payments you make that are not designated for the repayment of Policy Debt. The initial Premium is shown on the Policy Schedule and is due on the Policy Effective Date.

**Surrender:** You can request the full Surrender Value while an Insured is alive. The Policy will terminate upon a Full Surrender. After the first Anniversary while the Insured is living, you may request a Partial Surrender.

**Surrender Value:** Cash Value minus Policy Debt, if any.

**Written Notice:** Any information we receive at our Administrative Office which is written, signed and dated by you and is acceptable to us. No change in this Policy is valid unless it is approved by one of our officers and will be effective as of the date it is signed. Instructions, requests and assignments are subject to any payment we made and any action we took prior to receiving the Written Notice.

**Year:** A 12-Month period beginning on the Effective Date or an Anniversary.

## **GENERAL PROVISIONS**

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**Entire Contract:** This Policy is a legal contract between you and us. We entered into this contract in consideration of a complete application and the payment of Premiums. The Policy, including its applications, both initial and supplemental, all endorsements, amendments, riders and Policy Schedules, both initial and supplemental, are consolidated, attached and constitute the entire agreement between you and us.

**Representations and Contestability:** We relied on the statements in the application made by and for the Insured in determining whether to issue this Policy. These statements are representations, not warranties, but we have the right to contest the validity of this Policy or resist any claim based on a material misrepresentation in any application we accept and make part of this Policy. However, we cannot contest the validity of this Policy or resist any claim after the Policy has been in force for two years during the life of the Insured, unless fraud is involved.

If an application to change this Policy is accepted, a benefit is added or changed, or the Policy is reinstated after it has Lapsed and the application is made part of the Policy, we cannot bring any legal action to contest the change, addition, or reinstatement after it has been in force for two years during the life of the Insured, unless fraud is involved.

**Error In Age or Gender:** If statements in an application regarding the Insured's age or gender are not correct, we will adjust the Death Benefit of this Policy to that which would have been provided at the correct age or gender using the ratio of the Cost of Insurance charges from the most recent Monthly Deduction to the Cost of Insurance charges that would have been deducted for this plan of insurance at the correct age and gender.

**Tax Considerations:** On the Policy Effective Date, this Policy qualified as life insurance under the applicable sections of the Code. We reserve the right to modify this Policy to assure it continues to qualify as life insurance. In order to prevent this failure, we may decline: Premium Payments, requests to change the Death Benefit option, requests for Partial Surrenders, requests to reduce the face amount or requests to add, modify or terminate any rider or benefit, or refund any Premium we previously accepted including any earnings associated with the returned Premium.

**Assignments:** You may assign some or all of your rights in this Policy (as they exist at the time of the assignment) either irrevocably or for a limited period of time. We must receive a signed copy of the assignment along with the Written Notice if the assignment is to be binding on us. We are not responsible for the validity of the assignment.

**Suicide Exclusions:** If, while sane or insane, the Insured commits suicide within two years of the Effective Date, our total liability under the Policy is limited to the Premiums paid from that date to the date of death, less Policy Debt and Partial Surrenders including applicable Surrender Charges and fees, if any.

**Annual Report:** At least annually, unless the Policy is in a grace period, you will receive a written report for the reporting period that shows the Policy Value, contributions to and deductions from the Policy Value, any Policy Debt, the Policy's Surrender Value, the Death Benefit and any other values we are required to provide by law.

**Projections of Policy Benefits and Values:** Once each Year at no cost, you may request by Written Notice a projection of the Death Benefit and certain other values. Each subsequent projection request that Year may be subject to a fee, shown on the Policy Schedule.

**Minimum Values:** The values generated under this Policy, including Cash and Surrender Values at least equal the minimum required by the state in which the Policy is issued. The method of computing minimum required values has been filed with the insurance supervisory authority of the state in which this Policy is issued.

**Termination:** All insurance and other benefits provided by this Policy terminate at the earliest of any of the following events:

- a) you send a written request to terminate it and Surrender the Policy;
- b) the Insured dies and we settle claims for the Death Benefit Proceeds;
- c) the Policy Lapses at the end of a grace period;
- d) Policy Debt exceeds the Cash Value and no loan repayments are received before the end of the loan grace period, except as described in the "Continuation of Insurance" provision.

Any remaining Policy Value will be net of the current Cost of Insurance. This is not a reinstatement of the Policy nor does it constitute a waiver or rescission of the termination by us.

## **PREMIUMS**

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**Premium Payments:** The initial Premium Payment is the amount paid on or before delivery of this Policy. There is no insurance coverage under this Policy until the initial Premium is paid. The planned Premium is our understanding of your intentions regarding Premium Payments at any particular time. The planned Premium and frequency of Premium Payments are reflected on the Policy Schedule. Even if you pay Premium Payments, your Policy could Lapse if the Surrender Value is not enough to pay the Monthly Deductions. Premium Payments are payable at our Administrative Office unless you are notified otherwise in writing by us. Upon request, we will provide periodic reminders for the planned Premium on a monthly, quarterly, semi-annual or annual basis and/or provide a receipt for any Premium Payment made. Our acceptance of your planned Premium does not in any way guarantee or imply insurance coverage.

If planned Premium Payments are discontinued, we will continue taking the Monthly Deductions from the Policy Value and coverage will continue subject to the Grace Period and Termination provisions.

**Premium Limitation:** We have the right to refuse or refund any Premium which during any Policy Year:

- a) increases the difference between the Death Benefit and the Policy Value; or,
- b) would result in the Policy failing to qualify as life insurance under the Code.

**Grace Period:** If on any Monthly Anniversary the Surrender Value is insufficient to pay the Monthly Deduction for the upcoming Month and any applicable Lapse Protection provisions are not in effect, the Policy will begin a 61 day grace period. The insurance provided by this Policy remains in effect during the grace period. Written notification will be provided that a grace period has begun. If payment is not received that is sufficient to keep this Policy in force by the end of the grace period, the Policy will terminate without value as of that date. If the Insured dies during a grace period, the Death Benefit will be reduced by the amount of the unpaid Monthly Deductions, plus interest, plus Policy Debt.

**Reinstatement:** If the Policy terminates at the end of a grace period, you may request reinstatement. The Policy will be reinstated during the life of the Insured if:

- a) we receive a reinstatement application in good order within five years of the end of the grace period;
- b) you provide current evidence of insurability, subject to underwriting;
- c) you pay the total amount due under the Policy since the beginning of the grace period, including interest, if any, plus an amount at least equal to the Monthly Deduction for the upcoming Month; and,
- d) you pay or agree to reinstate the Policy Debt, if any.

The Effective Date of the reinstated Policy will be the Monthly Anniversary following the date we approve your reinstatement application and requirements a) - d), above, are satisfied.

## **DETERMINING VALUES**

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**Policy Value:** The Policy Value on the Policy Effective Date is equal to the first Net Premium minus the Monthly Deduction for the first Month.

On each subsequent Monthly Anniversary, the Policy Value is equal to:

- a) the Policy Value as of the prior Monthly Anniversary; plus,
- b) Net Premium received since the prior Monthly Anniversary, if any; plus,
- c) interest accrued since the prior Monthly Anniversary, if any; minus
- d) Partial Surrenders, Surrender Charges and fees since the prior Monthly Anniversary, if any; minus,
- e) the Monthly Deduction for the upcoming Month.

**Interest:** The interest rate will not be lower than the guaranteed interest rate reflected on the Policy Schedule. For the purpose of determining Policy Value, interest accumulates on Net Premium as of the date it is applied to the Policy.

**Monthly Deduction:** The Monthly Deduction is composed of the following costs and charges, each of which is described on the Policy Schedule:

- a) the Cost of Insurance for the upcoming Month; plus,
- b) the cost of any additional insurance coverage or benefit provided by a rider for the upcoming Month, if any; plus,
- c) the administrative charge; plus,
- d) the monthly expense charge applicable to the initial face amount, if any.

**Cost of Insurance:** The cost of insurance is equal to the Insured's Cost of Insurance rate for the upcoming Month multiplied by the Policy's Net Amount at Risk, all divided by 1,000.

Monthly Cost of Insurance rates are based on the Insured's age, gender, rate class, and the number of Years since the Policy Effective Date. Any change in the monthly Cost of Insurance rates will be based on our expected future experience of mortality, persistency, expenses, including taxes and will be consistent for all Insureds in the same rating class. Maximum monthly Cost of Insurance rates are shown on the Policy Schedule. We may charge up to but not more than the maximum.

**Net Amount at Risk:** The Net Amount at Risk is determined by subtracting a) from the greater of b) and c) where:

- a) is the Policy Value (prior to taking the Monthly Deduction for the upcoming month);
- b) is the face amount divided by One plus the Monthly Guaranteed Interest Rate;
- c) is the Policy Value (prior to taking the Monthly Deduction for the upcoming month) multiplied by One plus the applicable Minimum Death Benefit Factor.

On the Policy Effective Date, the Net Amount at Risk is determined as if the Policy Effective Date is a Monthly Anniversary.

**Continuation of Insurance:** If this Policy is in force on the date the Insured attains the Age 121, no additional Premium payments will be accepted and the Monthly Deduction will cease. The Policy will remain in force. Interest will continue to accrue on the Policy Value and on Policy Debt, if any.

## **DEATH BENEFIT**

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**Death Benefit:** A Death Benefit is payable upon our receipt of due proof that the Insured died while this Policy was in force, and the rights of the claimant to the proceeds. The Death Benefit is determined by the Death Benefit option in effect as of the Insured's date of death and will comply with the applicable sections of the Code, as amended.

**Death Benefit Option:** The Death Benefit option available on the Policy Effective Date is the Level Death Benefit.

The Death Benefit is the greater of a) and b) where:

- a) is the face amount as of the Insured's date of death; and,
- b) is the Policy Value as of the Insured's date of death multiplied by One plus the applicable Minimum Death Benefit Factor shown on the Policy Schedule.

**Settlement of the Death Benefit Proceeds:** Settlement resulting from the death of the Insured terminates all insurance and other benefits provided by this Policy. For the purposes of this provision, a refund of Premiums under the Suicide Exclusion is the settlement resulting from the death of the Insured. If we have not paid the Death Benefit Proceeds within 30 days after we receive due proof of the Insured's death, we will add interest at the rate of 8% per year.

## **ACCESSING POLICY VALUES**

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Loans, Partial Surrenders and Full Surrenders may result in a tax liability. You should consult with your tax advisor regarding any loans or Surrenders from this Policy.

**Loans:** You may take a loan from the Cash Value of this Policy. You must assign this Policy to us but no other collateral is needed. The portion of the Policy Value equal to the Policy Debt will earn interest at the guaranteed interest rate shown on the Policy Schedule. The maximum loan which can be taken is the amount that, when added to any existing Policy Debt, does not exceed the Policy Debt Limit shown on the Policy Schedule. A loan may be repaid at any time this Policy is in force. Policy Debt will be deducted from the Death Benefit or Cash Value prior to making any payment.

**Loan Interest:** Accrues daily and is payable annually [in arrears] on each Policy Anniversary. If loan interest is not paid when due, it is added to the loan principal and will bear interest at the applicable annual effective rate until paid.

**Excess Policy Debt:** This Policy can terminate if the Policy Debt exceeds the Cash Value. You will be notified, in writing, that a 31 day grace period has begun and we will tell you the amount required to maintain the Policy. Failure to pay the required amount will result in the Policy terminating without value as of that date except as described in the "Continuation of Insurance Provision".

**Partial Surrenders:** You may take a Partial Surrender from this Policy after the first Policy Anniversary by submitting a written request. A Partial Surrender fee will be deducted as well as the applicable Surrender Charge as described in the Surrender Charge provision below. The Policy Value will be reduced by the amount of the Surrender, including fees and charges. The face amount will be decreased by this same amount. Requests for a Partial Surrender will not be processed if, after the Partial Surrender, the face amount would be less than the minimum face amount shown on the Policy Schedule.

**Full Surrenders:** You may take a Full Surrender of this Policy after the first Policy Anniversary by written request to us. All insurance and other benefits will terminate as of the next Monthly Anniversary. If a Full Surrender is requested within 30 days after a Policy Anniversary, the Surrender Value will not be less than the Surrender Value as of the most recent prior Policy Anniversary minus additional Policy Debt and Partial Surrenders since that Policy Anniversary.

**Surrender Charge:** The Surrender Charge for the initial face amount is shown on the Policy Schedule.

A face amount decrease, including a decrease resulting from a Partial Surrender, will result in a Surrender Charge being deducted from the Policy Value. The deduction will be equal to the Surrender Charge for the Policy Year in which the face amount decrease occurs, multiplied by a) divided by b), where:

- a) Is the face amount decrease; and
- b) Is the face amount immediately prior to the decrease.

Applicable Surrender Charges will be reduced proportionately by the amount of Surrender Charges already deducted.

**Payment of Proceeds:** Proceeds represent the net amount payable from this Policy as a result of claiming a benefit or requesting a loan or Full or Partial Surrender. Unless we are instructed otherwise, payment of proceeds is paid in a lump sum. We may delay payment of Surrender or loan proceeds for up to six months where permitted or required. However, we will not do so when the Surrender or loan proceeds will be used to pay Premium to us.

**Settlement Options:** Depending on the needs of the Beneficiary, a selection of settlement options may be available. Settlement Options are used to distribute Policy Proceeds over a period of time rather than paying them in a lump sum. Proceeds from the Death Benefit and Full Surrenders may be applied to a settlement option. You may select or change a settlement option from those available while this Policy is in force and prior to the death of the Insured. If you do not select a settlement option, the Beneficiary may select a settlement option from among those available at that time, or may take the amount due immediately in a lump sum.

## **CHANGING THE POLICY**

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**Policy Changes:** While this Policy is in force and after the first Policy Anniversary, you may make a written request to change this Policy. Any change must be approved by us and is limited to the specifications of this section or as described elsewhere in this Policy.

Policy Changes become effective as of the Monthly Anniversary on or following the date we approve the request. A supplemental Policy Schedule or other acknowledgment that documents the Policy change will be provided. No agent or other person has the authority to change this Policy and no change is effective until it is entered into our records.

**Decreasing the Face Amount:** You may request a decrease in the face amount. A face amount decrease will not be approved if:

- a) it results in a face amount lower than the minimum face amount allowed for this Policy as shown on the Policy Schedule;
- b) it results in the Policy failing to qualify as life insurance under the applicable definition of the Code;
- c) the request is made prior to the third Policy Anniversary; or
- d) the request is made within one year of any earlier face amount decrease.

We will assess the Surrender Charge based on the face amount decrease and deduct the Surrender Charge from the Policy Value.

PLACEHOLDER FOR POLICY SCHEDULE – RATES  
CHARGES AND TABLES

UL-21SR 7-12

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**FLEXIBLE PREMIUM UNIVERSAL LIFE INSURANCE POLICY**

NON-PARTICIPATING - DOES NOT PAY DIVIDENDS

Adjustable Death Benefit

Flexible Premiums are Payable to the Company during the Life of the Insured through Age 120

A Death Benefit is Payable to the Beneficiary if the Insured Dies while the Policy is in Force

**POLICY SCHEDULE – GENERAL INFORMATION**

**POLICY NUMBER:** [SPECIMEN]

**LIFE INSURANCE**

**BASED ON THE PLANNED PREMIUM, THE GUARANTEED RATE OF INTEREST, AND THE GUARANTEED MAXIMUM INSURANCE RATES, COVERAGE MAY EXPIRE PRIOR TO ATTAINED AGE 121. REFER TO THE TABLE OF VALUES FOR MORE INFORMATION.**

**POLICY INFORMATION ON THE POLICY EFFECTIVE DATE**

**INSURED:** [JOHN Q. DOE]  
**AGE:** [35] **GENDER:** [MALE]  
**RATE CLASS:** [STANDARD NON-TOBACCO]

**INITIAL FACE AMOUNT:** [250,000]  
**INITIAL PREMIUM:** [995.62]  
**POLICY EFFECTIVE DATE:** [August 01, 2012]  
**MONTHLY ANNIVERSARY DAY:** [01]  
**INITIAL DEATH BENEFIT OPTION:** [LEVEL]  
**COMPLIANCE TEST:** [CASH VALUE ACCUMULATION TEST]  
**MINIMUM FACE AMOUNT:** [50,000]  
**OWNER:** [JOHN Q. DOE]

**[SCHEDULE OF ADDITIONAL BENEFITS**

<b>RIDER FORM NUMBER</b>	<b>TITLE</b>	<b>*INITIAL MONTHLY CHARGE</b>
	NONE	]

\* The cost of any additional insurance or benefit will be determined according to the terms of the rider that provides it.

PLEASE FIND YOUR POLICY'S RATES, CHARGES, AND TABLES  
ON POLICY SCHEDULE PAGE R1

**POLICY SCHEDULE – RATES, CHARGES, AND TABLES**

**POLICY NUMBER:** [SPECIMEN]

**MAXIMUM POLICY CHARGES & FEES**

**Premium Expense Charge:** [10]% of each premium payment  
**Monthly Expense Charge:** \$[0.26] per \$1,000 of initial face amount  
**Administrative Charge:** \$[5.00] per [month]  
**Partial Surrender Fee:** \$[25.00]  
**Projection Request Fee:** \$[50.00]

**MAXIMUM MONTHLY COST OF INSURANCE RATES**  
(per \$1,000 of Net Amount at Risk)

AGE	RATE	AGE	RATE	AGE	RATE	AGE	RATE	AGE	RATE
0		25		50	[\$0.277]	75	[\$3.336]	100	[\$30.175]
1		26		51	[0.299]	76	[3.678]	101	[31.601]
2		27		52	[0.330]	77	[4.074]	102	[33.120]
3		28		53	[0.363]	78	[4.538]	103	[34.737]
4		29		54	[0.406]	79	[5.073]	104	[36.457]
5		30		55	[0.458]	80	[5.656]	105	[38.261]
6		31		56	[0.512]	81	[6.320]	106	[40.179]
7		32		57	[0.569]	82	[7.012]	107	[42.218]
8		33		58	[0.618]	83	[7.758]	108	[44.386]
9		34		59	[0.675]	84	[8.583]	109	[46.688]
10		35	[\$0.091]	60	[0.743]	85	[9.506]	110	[49.133]
11		36	[0.096]	61	[0.827]	86	[10.528]	111	[51.728]
12		37	[0.100]	62	[0.928]	87	[11.645]	112	[54.483]
13		38	[0.108]	63	[1.043]	88	[12.842]	113	[57.409]
14		39	[0.114]	64	[1.163]	89	[14.104]	114	[60.513]
15		40	[0.122]	65	[1.289]	90	[15.422]	115	[63.806]
16		41	[0.132]	66	[1.418]	91	[16.661]	116	[67.299]
17		42	[0.144]	67	[1.548]	92	[17.953]	117	[71.004]
18		43	[0.158]	68	[1.688]	93	[19.315]	118	[74.935]
19		44	[0.175]	69	[1.833]	94	[20.754]	119	[79.102]
20		45	[0.194]	70	[2.008]	95	[22.266]	120	[83.333]
21		46	[0.213]	71	[2.205]	96	[23.649]	121+	[00.000]
22		47	[0.233]	72	[2.463]	97	[25.124]		
23		48	[0.244]	73	[2.736]	98	[26.698]		
24		49	[0.258]	74	[3.023]	99	[28.378]		

**Mortality Basis:** [2001 Commissioner’s Standard Ordinary (CSO) rates male or female, age nearest birthday, smoker or non-smoker, as applicable.]

**POLICY SCHEDULE – RATES, CHARGES, AND TABLES (continued)**

**POLICY NUMBER:** [SPECIMEN]

**TABLE OF VALUES**

**Guaranteed Interest Rate:** [2.50%] annual

This table shows projected values at the end of the first 20 Policy Years based on the following assumptions

- a) the planned Premium is paid exactly as shown in the table below and exactly when due; and,
- b) no Policy changes are made; and,
- c) no Policy loans or surrenders are taken.

Planned Premium is the Initial Premium shown on page G1 plus subsequent planned Premiums, paid [annually], as shown in the Table of Values.

These projected values are based on: the assumptions, the Guaranteed Interest Rate, the maximum Policy charges and fees, and the table of Maximum Monthly Cost of Insurance Rates. Based on the assumptions, these projected values are at least equal to the minimum required by the laws of the state in which the Policy was delivered. However, the projected values may be higher or lower if there are deviations from the assumptions.

**TABLE OF VALUES**

<b>POLICY YEAR</b>	<b>PLANNED PREMIUM</b>	<b>POLICY VALUE</b>	<b>SURRENDER CHARGE</b>	<b>CASH VALUE</b>	<b>DEATH BENEFIT</b>
1	\$ [995.62]	\$ [395.45]	\$ [2,623.00]	\$ [0.00]	\$ [100,000]
2	[995.62]	[795.22]	[2,589.00]	[0.00]	[100,000]
3	[995.62]	[1,200.47]	[2,555.00]	[0.00]	[100,000]
4	[995.62]	[1,607.42]	[2,519.00]	[0.00]	[100,000]
5	995.62]	[2,017.16]	[2,483.00]	[0.00]	[100,000]
6	[995.62]	[2,428.86]	[2,446.00]	[0.00]	[100,000]
7	[995.62]	[2,839.71]	[2,409.00]	[430.71]	[100,000]
8	[995.62]	[3,246.84]	[2,371.00]	[875.84]	[100,000]
9	[995.62]	[3,348.34]	[2,332.00]	[1,316.34]	[100,000]
10	[995.62]	[4,041.30]	[2,292.00]	[1,749.30]	[100,000]
11	[995.62]	[4,422.73]	[2,063.00]	[2,359.73]	[100,000]
12	[995.62]	[4,793.47]	[1,834.00]	[2,959.47]	[100,000]
13	[995.62]	[5,151.48]	[1,605.00]	[3,546.48]	[100,000]
14	[995.62]	[5,506.11]	[1,375.00]	[4,131.11]	[100,000]
15	[995.62]	[5,855.46]	[1,146.00]	[4,709.46]	[100,000]
16	[995.62]	[6,192.88]	[917.00]	[5,275.88]	[100,000]
17	[995.62]	[6,514.40]	[688.00]	[5,826.40]	[100,000]
18	[995.62]	[6,810.34]	[458.00]	[6,352.34]	[100,000]
19	[995.62]	[7,077.37]	[229.00]	[6,848.37]	[100,000]
20	[995.62]	[7,304.56]	[0.00]	[7,304.56]	[100,000]
21	[995.62]	[7,479.75]	[0.00]	[7,479.75]	[100,000]
22	[995.62]	[7,600.62]	[0.00]	[7,600.62]	[100,000]
23	[995.62]	[7,660.99]	[0.00]	[7,660.99]	[100,000]
24	[995.62]	[7,668.32]	[0.00]	[7,668.32]	[100,000]
25	[995.62]	[7,612.51]	[0.00]	[7,612.51]	[100,000]

TABLE OF VALUES CONTINUED ON NEXT PAGE

**POLICY SCHEDULE – RATES, CHARGES, AND TABLES (continued)**

**POLICY NUMBER:** [SPECIMEN]

**TABLE OF VALUES CONTINUED**

<b>POLICY YEAR</b>	<b>PLANNED PREMIUM</b>	<b>POLICY VALUE</b>	<b>SURRENDER CHARGE</b>	<b>CASH VALUE</b>	<b>DEATH BENEFIT</b>
26	\$ [995.62]	\$ [7,478.29]	\$ [0.00]	\$ [7,478.29]	\$ [100,000]
27	[995.62]	[7,245.94]	[0.00]	[7,245.94]	[100,000]
28	[995.62]	[6,890.86]	[0.00]	[6,890.86]	[100,000]
29	[995.62]	[6,393.53]	[0.00]	[6,393.53]	[100,000]
30	[995.62]	[5,740.55]	[0.00]	[5,740.55]	[100,000]
31	[995.62]	[4,916.20]	[0.00]	[4,916.20]	[100,000]
32	[995.62]	[3,909.00]	[0.00]	[3,909.00]	[100,000]
33	[995.62]	[2,706.05]	[0.00]	[2,706.05]	[100,000]
34	[995.62]	[1,282.94]	[0.00]	[1,282.94]	[100,000]
35	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
36	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
37	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
38	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
39	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
40	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
41	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
42	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
43	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
44	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
45	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
46	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
47	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
48	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
49	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
50	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
51	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
52	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
53	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
54	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
55	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
56	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
57	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
58	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
59	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
60	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
61	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
62	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
63	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
64	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
65	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]

TABLE OF VALUES CONTINUED ON NEXT PAGE

**POLICY SCHEDULE – RATES, CHARGES, AND TABLES (continued)**

**POLICY NUMBER:** [SPECIMEN]

**TABLE OF VALUES CONTINUED**

<b>POLICY YEAR</b>	<b>PLANNED PREMIUM</b>	<b>POLICY VALUE</b>	<b>SURRENDER CHARGE</b>	<b>CASH VALUE</b>	<b>DEATH BENEFIT</b>
66	\$ [995.62]	\$ [0.00]	\$ [0.00]	\$ [0.00]	\$ [100,000]
67	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
68	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
69	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
70	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
71	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
72	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
73	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
74	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
75	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
76	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
77	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
78	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
79	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
80	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
81	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
82	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
83	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
84	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]
85	[995.62]	[0.00]	[0.00]	[0.00]	[100,000]

**POLICY SCHEDULE – RATES, CHARGES, AND TABLES (continued)**

**POLICY NUMBER:** [SPECIMEN]

**SURRENDER CHARGE**

<b>Policy Year</b>	<b>Surrender Charge</b>	<b>Policy Year</b>	<b>Surrender Charge</b>
0	\$ [6,557]	10	\$ [5157]
1	[6,472]	11	[4585]
2	[6,387]	12	[4012]
3	[6,297]	13	[3437]
4	[6,207]	14	[2865]
5	[6,115]	15	[2292]
6	[6,022]	16	[1720]
7	[5,927]	17	[1145]
8	[5,830]	18	[572]
9	[5,730]	19+	[0]

This table shows the maximum surrender charges that apply to the initial face amount during each of the first [19] Policy Years.

**Loan Interest Rates:** The annual effective loan interest rates applicable on the Policy Effective Date are:

	<b>Policy Years 1-10</b>	<b>Policy Years 11+</b>
<b>Standard Loan</b>	[5.00]%	[5.00]%

**Policy Debt Limit:** [100]% of Cash Value.

**POLICY SCHEDULE – RATES, CHARGES, AND TABLES (continued)**

**POLICY NUMBER:** [SPECIMEN]

**MINIMUM DEATH BENEFIT FACTOR ("MDBF")**

THE PERCENTAGE VARIES ACCORDING TO THE ATTAINED AGE AS SHOWN IN THE TABLE BELOW:

<b>Age</b>	<b>MDBF</b>	<b>Age</b>	<b>MDBF</b>	<b>Age</b>	<b>MDBF</b>	<b>Age</b>	<b>MDBF</b>
35	[392.419]	51	[185.380]	67	[77.989]	84	[25.436]
36	[375.468]	52	[176.188]	68	[73.565]	85	[23.683]
37	[359.118]	53	[167.376]	69	[69.318]	86	[22.049]
38	[343.322]	54	[158.924]	70	[65.228]	87	[20.532]
39	[328.129]	55	[150.850]	71	[61.308]	88	[19.129]
40	[313.472]	56	[143.156]	72	[57.557]	89	[17.828]
41	[299.355]	57	[135.814]	73	[54.010]	90	[16.618]
42	[285.778]	58	[128.800]	74	[50.647]	91	[15.480]
43	[272.733]	59	[122.053]	75	[47.446]	92	[14.367]
44	[260.211]	60	[115.575]	76	[44.398]	93	[13.252]
45	[248.209]	61	[109.370]	77	[41.493]	94	[12.107]
46	[236.710]	62	[103.452]	78	[38.736]	95	[10.888]
47	[225.677]	63	[97.829]	79	[36.138]	96	[9.534]
48	[215.085]	64	[92.496]	80	[33.704]	97	[7.931]
49	[204.833]	65	[87.427]	81	[31.422]	98	[5.947]
50	[194.927]	66	[82.600]	82	[29.298]	99	[3.394]
				83	[27.306]	100+	[0.000]

**POLICY SCHEDULE – RATES, CHARGES, AND TABLES**

**POLICY NUMBER:** [SPECIMEN]

**MAXIMUM POLICY CHARGES & FEES**

**Premium Expense Charge:** [10]% of each premium payment  
**Monthly Expense Charge:** \$[0.24] per \$1,000 of initial face amount  
**Administrative Charge:** \$[5.00] per month  
**Partial Surrender Fee:** \$[25.00]  
**Projection Request Fee:** \$[50.00]

**MAXIMUM MONTHLY COST OF INSURANCE RATES**  
(per \$1,000 of Net Amount at Risk)

AGE	RATE	AGE	RATE	AGE	RATE	AGE	RATE	AGE	RATE
0		25		50	[\$0.277]	75	[\$3.336]	100	[\$30.175]
1		26		51	[0.299]	76	[3.678]	101	[31.601]
2		27		52	[0.330]	77	[4.074]	102	[33.120]
3		28		53	[0.363]	78	[4.538]	103	[34.737]
4		29		54	[0.406]	79	[5.073]	104	[36.457]
5		30		55	[0.458]	80	[5.656]	105	[38.261]
6		31		56	[0.512]	81	[6.320]	106	[40.179]
7		32		57	[0.569]	82	[7.012]	107	[42.218]
8		33		58	[0.618]	83	[7.758]	108	[44.386]
9		34		59	[0.675]	84	[8.583]	109	[46.688]
10		35	[\$0.091]	60	[0.743]	85	[9.506]	110	[49.133]
11		36	[0.096]	61	[0.827]	86	[10.528]	111	[51.728]
12		37	[0.100]	62	[0.928]	87	[11.645]	112	[54.483]
13		38	[0.108]	63	[1.043]	88	[12.842]	113	[57.409]
14		39	[0.114]	64	[1.163]	89	[14.104]	114	[60.513]
15		40	[0.122]	65	[1.289]	90	[15.422]	115	[63.806]
16		41	[0.132]	66	[1.418]	91	[16.661]	116	[67.299]
17		42	[0.144]	67	[1.548]	92	[17.953]	117	[71.004]
18		43	[0.158]	68	[1.688]	93	[19.315]	118	[74.935]
19		44	[0.175]	69	[1.833]	94	[20.754]	119	[79.102]
20		45	[0.194]	70	[2.008]	95	[22.266]	120	[83.333]
21		46	[0.213]	71	[2.205]	96	[23.649]	121+	[00.000]
22		47	[0.233]	72	[2.463]	97	[25.124]		
23		48	[0.244]	73	[2.736]	98	[26.698]		
24		49	[0.258]	74	[3.023]	99	[28.378]		

**Mortality Basis:** [2001 Commissioner’s Standard Ordinary (CSO) rates male or female, age nearest birthday, smoker or non-smoker, as applicable.]

**POLICY SCHEDULE – RATES, CHARGES, AND TABLES (continued)**

**POLICY NUMBER:** [SPECIMEN]

**TABLE OF VALUES**

**Guaranteed Interest Rate:** [2.50%] annual

This table shows projected values at the end of the first 20 Policy Years based on the following assumptions

- a) the planned Premium is paid exactly as shown in the table below and exactly when due; and,
- b) no Policy changes are made; and,
- c) no Policy loans or surrenders are taken.

Planned Premium is the Initial Premium shown on page G1 plus subsequent planned Premiums, paid [annually], as shown in the Table of Values.

These projected values are based on: the assumptions, the Guaranteed Interest Rate, the maximum Policy charges and fees, and the table of Maximum Monthly Cost of Insurance Rates. Based on the assumptions, these projected values are at least equal to the minimum required by the laws of the state in which the Policy was delivered. However, the projected values may be higher or lower if there are deviations from the assumptions.

**TABLE OF VALUES**

<b>POLICY YEAR</b>	<b>PLANNED PREMIUM</b>	<b>POLICY VALUE</b>	<b>SURRENDER CHARGE</b>	<b>CASH VALUE</b>	<b>DEATH BENEFIT</b>
1	\$ [780.20]	\$ [257.00]	\$ [2,623.00]	\$ [0.00]	\$ [100,000]
2	[780.20]	[515.00]	[2,589.00]	[0.00]	[100,000]
3	[780.20]	[775.00]	[2,555.00]	[0.00]	[100,000]
4	[780.20]	[1,032.00]	[2,519.00]	[0.00]	[100,000]
5	[780.20]	[1,288.00]	[2,483.00]	[0.00]	[100,000]
6	[780.20]	[1,542.00]	[1,986.00]	[0.00]	[100,000]
7	[780.20]	[1,791.00]	[1,490.00]	[301.00]	[100,000]
8	[780.20]	[2,032.00]	[993.00]	[1,039.00]	[100,000]
9	[780.20]	[2,263.00]	[497.00]	[1,766.00]	[100,000]
10	[780.20]	[2,480.00]	[0.00]	[2,480.00]	[100,000]
11	[780.20]	[2,680.00]	[0.00]	[2,680.00]	[100,000]
12	[780.20]	[2,864.00]	[0.00]	[2,864.00]	[100,000]
13	[780.20]	[3,030.00]	[0.00]	[3,030.00]	[100,000]
14	[780.20]	[3,186.00]	[0.00]	[3,186.00]	[100,000]
15	[780.20]	[3,331.00]	[0.00]	[3,331.00]	[100,000]
16	[780.20]	[3,458.00]	[0.00]	[3,458.00]	[100,000]
17	[780.20]	[3,563.00]	[0.00]	[3,563.00]	[100,000]
18	[780.20]	[3,635.00]	[0.00]	[3,635.00]	[100,000]
19	[780.20]	[3,670.00]	[0.00]	[3,670.00]	[100,000]
20	[780.20]	[3,656.00]	[0.00]	[3,656.00]	[100,000]
21	[780.20]	[3,581.00]	[0.00]	[3,581.00]	[100,000]
22	[780.20]	[3,440.00]	[0.00]	[3,440.00]	[100,000]
23	[780.20]	[3,228.00]	[0.00]	[3,228.00]	[100,000]
24	[780.20]	[2,952.00]	[0.00]	[2,952.00]	[100,000]
25	[780.20]	[2,600.00]	[0.00]	[2,600.00]	[100,000]

TABLE OF VALUES CONTINUED ON NEXT PAGE

**POLICY SCHEDULE – RATES, CHARGES, AND TABLES (continued)**

**POLICY NUMBER:** [SPECIMEN]

**TABLE OF VALUES CONTINUED**

<b>POLICY YEAR</b>	<b>PLANNED PREMIUM</b>	<b>POLICY VALUE</b>	<b>SURRENDER CHARGE</b>	<b>CASH VALUE</b>	<b>DEATH BENEFIT</b>
26	\$ [780.20]	\$ [2,155.00]	\$ [0.00]	\$ [2,155.00]	\$ [100,000]
27	[780.20]	[1,595.00]	[0.00]	[1,595.00]	[100,000]
28	[780.20]	[895.00]	[0.00]	[895.00]	[100,000]
29	[780.20]	[30.00]	[0.00]	[30.00]	[100,000]
30	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
31	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
32	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
33	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
34	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
35	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
36	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
37	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
38	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
39	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
40	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
41	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
42	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
43	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
44	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
45	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
46	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
47	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
48	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
49	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
50	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
51	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
52	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
53	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
54	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
55	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
56	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
57	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
58	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
59	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
60	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
61	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
62	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
63	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
64	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
65	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]

TABLE OF VALUES CONTINUED ON NEXT PAGE

**POLICY SCHEDULE – RATES, CHARGES, AND TABLES (continued)**

**POLICY NUMBER:** [SPECIMEN]

**TABLE OF VALUES CONTINUED**

<b>POLICY YEAR</b>	<b>PLANNED PREMIUM</b>	<b>POLICY VALUE</b>	<b>SURRENDER CHARGE</b>	<b>CASH VALUE</b>	<b>DEATH BENEFIT</b>
66	\$ [780.20]	\$ [0.00]	\$ [0.00]	\$ [0.00]	\$ [100,000]
67	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
68	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
69	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
70	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
71	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
72	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
73	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
74	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
75	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
76	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
77	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
78	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
79	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
80	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
81	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
82	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
83	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
84	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]
85	[780.20]	[0.00]	[0.00]	[0.00]	[100,000]

**POLICY SCHEDULE – RATES, CHARGES, AND TABLES (continued)**

**POLICY NUMBER:** [SPECIMEN]

**SURRENDER CHARGE**

<b>Policy Year</b>	<b>Surrender Charge</b>	<b>Policy Year</b>	<b>Surrender Charge</b>
1	\$ [2,623.00]	11	\$ [0]
2	[2,589.00]	12	[0]
3	[2,555.00]	13	[0]
4	[2,519.00]	14	[0]
5	[2,483.00]	15	[0]
6	[1,986.00]	16	[0]
7	[1,490.00]	17	[0]
8	[993.00]	18	[0]
9	[497.00]	19	[0]
10	[0]	20+	[0]

This table shows the maximum surrender charges that apply to the initial face amount during each of the first [19] Policy Years.

**Loan Interest Rates:** The annual effective loan interest rates applicable on the Policy Effective Date are:

	<b>Policy Years 1–10</b>	<b>Policy Years 11+</b>
<b>Standard Loan</b>	[5.00]%	[5.00]%

**Policy Debt Limit:** [100]% of Cash Value.

**POLICY SCHEDULE – RATES, CHARGES, AND TABLES (continued)**

**POLICY NUMBER:** [SPECIMEN]

**MINIMUM DEATH BENEFIT FACTOR ("MDBF")**

THE PERCENTAGE VARIES ACCORDING TO THE ATTAINED AGE AS SHOWN IN THE TABLE BELOW:

<b>Age</b>	<b>MDBF</b>	<b>Age</b>	<b>MDBF</b>	<b>Age</b>	<b>MDBF</b>	<b>Age</b>	<b>MDBF</b>
35	[392.419]%	51	[185.380]%	67	[77.989]%	84	[25.436]%
36	[375.468]%	52	[176.188]%	68	[73.565]%	85	[23.683]%
37	[359.118]%	53	[167.376]%	69	[69.318]%	86	[22.049]%
38	[343.322]%	54	[158.924]%	70	[65.228]%	87	[20.532]%
39	[328.129]%	55	[150.850]%	71	[61.308]%	88	[19.129]%
40	[313.472]%	56	[143.156]%	72	[57.557]%	89	[17.828]%
41	[299.355]%	57	[135.814]%	73	[54.010]%	90	[16.618]%
42	[285.778]%	58	[128.800]%	74	[50.647]%	91	[15.480]%
43	[272.733]%	59	[122.053]%	75	[47.446]%	92	[14.367]%
44	[260.211]%	60	[115.575]%	76	[44.398]%	93	[13.252]%
45	[248.209]%	61	[109.370]%	77	[41.493]%	94	[12.107]%
46	[236.710]%	62	[103.452]%	78	[38.736]%	95	[10.888]%
47	[225.677]%	63	[97.829]%	79	[36.138]%	96	[9.534]%
48	[215.085]%	64	[92.496]%	80	[33.704]%	97	[7.931]%
49	[204.833]%	65	[87.427]%	81	[31.422]%	98	[5.947]%
50	[194.927]%	66	[82.600]%	82	[29.298]%	99	[3.394]%
				83	[27.306]%	100+	[0.000]%

SERFF Tracking #:

PRTA-128478541

State Tracking #:

Company Tracking #:

VICKIE-CGII2012

State: Arkansas

Filing Company:

Protective Life Insurance Company

TOI/Sub-TOI: L09I Individual Life - Flexible Premium Adjustable Life/L09I.001 Single Life

Product Name: UL-20 7-12 and UL-21 7-21, et al

Project Name/Number: UL-20 7-12 and UL-21 7-21, et al/UL-20 7-12 and UL-21 7-21, et al

## Supporting Document Schedules

		Item Status:	Status Date:
Satisfied - Item:	Flesch Certification		
Comments:	<p>These forms have achieved compliance with Flesh Ease of Reading Test Scores.</p> <p>The submitted forms are in final print, just, as it will be delivered to contract owners. The company reserves the right at any time to make minor non-material format changes including, but not limited to: paper stock, typeface (but not font size) and page layout that become unavoidably necessary as a result of computer hardware and/or software upgrades and print technology changes. We certify that any necessary format changes will not affect the specific content of the approved forms.</p>		
Attachment(s):	Readability Certification.pdf		

		Item Status:	Status Date:
Satisfied - Item:	Application		
Comments:	<p>The application that is currently planned for use in applying for this product is:</p> <p>PLB-300-AR 2/11; Approved 03/15/2011; Tracking SERFF PRTA-127061881, State 48219</p>		

		Item Status:	Status Date:
Satisfied - Item:	Additional Arkansas Certifications		
Comments:			
Attachment(s):	AR Certification.pdf AR Actuarial Filing Certification.pdf AR Universal Life Certification.pdf		

		Item Status:	Status Date:
Satisfied - Item:	Arkansas Required Notices		
Comments:			
Attachment(s):			

SERFF Tracking #:

PRTA-128478541

State Tracking #:

Company Tracking #:

VICKIE-CGII2012

State: Arkansas

Filing Company:

Protective Life Insurance Company

TOI/Sub-TOI: L09I Individual Life - Flexible Premium Adjustable Life/L09I.001 Single Life

Product Name: UL-20 7-12 and UL-21 7-21, et al

Project Name/Number: UL-20 7-12 and UL-21 7-21, et al/UL-20 7-12 and UL-21 7-21, et al

AR1.PDF

ARID.PDF

Item Status:

Status Date:

Satisfied - Item:

Statement of Variables

Comments:

Attachment(s):

Statement of Variables UL-20.pdf

Statement of Variables UL-21.pdf

Protective Life Insurance Company  
Post Office Box 2606  
Birmingham, Alabama 35282-9887

NAIC 458-68136  
FEIN 63-0169720

## READABILITY CERTIFICATION

This is to certify that the submitted forms (and the corresponding state specific variations) have been created using fonts of 10 point or greater and have achieved compliance with the requirements for the FLESCH Ease of Reading Test, with scores as outlined in the following table.

<b>FORM</b>	<b>SCORE</b>
UL-20 7-12	51.5
UL-20SG 7-12	N/A - Scored as Part of Policy
UL-20SR 7-12	N/A - Scored as Part of Policy
UL-21 7-12	51.5
UL-21SG 7-12	N/A - Scored as Part of Policy
UL-21SR 7-12	N/A - Scored as Part of Policy
UL-21PSR 7-12	N/A - Scored as Part of Policy



Keith Kirkley, J.D., MBA  
2<sup>ND</sup> Vice President, Compliance Officer  
Life and Annuity Division  
Protective Life Insurance Company

June 14, 2012

# PROTECTIVE LIFE INSURANCE COMPANY BIRMINGHAM, ALABAMA

## CERTIFICATION OF COMPLIANCE

### Arkansas

**FORM(S):**

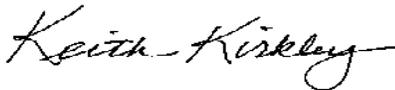
UL-20-AR 7-12, UL-20SG 7-12, UL-20SR 7-12 and UL-21-AR 7-12, UL-21SG 7-12, UL-21SR 7-12, UL-21PSR 7-12

This is to certify that the Company is in compliance with Arkansas Insurance Department regarding:

Rule and Regulation 19 requirements of Unfair Sex Discrimination in the Sale of Insurance;

Rule and Regulation 49 requirements for Guaranty Association Notice;

Code Ann. 23-79-138 requirements for Consumer Notice.



Keith Kirkley, J.D., MBA  
2<sup>ND</sup> Vice President, Compliance Officer  
Life and Annuity Division  
Protective Life Insurance Company  
June 12, 2012

**PROTECTIVE LIFE INSURANCE COMPANY**

**STATE OF ARKANSAS**

**CERTIFICATION**

**Form Numbers:** UL-20-AR 7-12, UL-21-AR 7-12, et al

Protective Life Insurance Company (the "Company") certifies that the minimum guaranteed interest rate for accumulation of policy value, the maximum cost of insurance rates, and the maximum policy charges and fees (including but not limited to surrender charges and loan interest rates) to be contained in the captioned policy and schedule forms are hereby filed with the Insurance Commissioner for the State of Arkansas (the "Commissioner"), either as fixed values in the captioned forms or as separate exhibits.

The Company agrees to file any change in such minimum or maximum rates, charges, and/or fees with the Commissioner at least 60 days prior to the proposed effective date of the change. The change will be deemed effective 60 days after the filing date, unless the Commissioner approves or disapproves the change prior to the end of that 60-day period.

The Company also certifies that owners of policies issued on the captioned forms ("policyholders") will be granted an interest rate for accumulation of policy value higher than the minimum guaranteed rate, or will be charged less than the maximum cost of insurance rates or less than the maximum policy charges or fees, only if such adjustment is fair and equitable for policyholders and is for the best interests of the Company and its policyholders.



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Mark S. Peterson, FSA, MAAA  
2<sup>nd</sup> Vice President & Actuary

June 12, 2012

**PROTECTIVE LIFE INSURANCE COMPANY**

**STATE OF ARKANSAS**

**CERTIFICATION**

**Form Numbers:** UL-20-AR 7-12, UL-21-AR 7-12, et al

I certify that the above referenced forms are in compliance with Arkansas Rule and Regulation 34 regarding Universal Life Insurance.

A handwritten signature in black ink, reading "Mark S. Peterson". The signature is written in a cursive style with a horizontal line at the end.

---

Mark S. Peterson, FSA, MAAA  
2<sup>nd</sup> Vice President & Actuary

June 12, 2012

## LIMITATIONS AND EXCLUSIONS UNDER THE ARKANSAS LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION ACT

Residents of this state who purchase life insurance, annuities or health insurance should know that the insurance companies licensed in this state to write these types of insurance are members of the Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association"). The purpose of the Guaranty Association is to assure that policy and contract owners will be protected, within certain limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the Guaranty Association will assess its other member insurance companies for the money to pay the claims of policy owners who live in this state and, in some cases, to keep coverage in force. The valuable extra protection provided by the member insurers through the Guaranty Association is not unlimited, however. And, as noted in the box below, this protection is not a substitute for consumer's care in selecting insurance companies that are well managed and financially stable.

### DISCLAIMER

The Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association") may not provide coverage for this policy. If coverage is provided, it may be subject to substantial limitations or exclusions and require continued residency in this state. You should not rely on coverage by the Guaranty Association in purchasing an insurance policy or contract.

Coverage is NOT provided for your policy or contract or any portion of it that is not guaranteed by the insurer or for which you have assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract.

Insurance companies or their agents are required by law to provide you with this notice. **However, insurance companies and their agents are prohibited by law from using the existence of the Guaranty Association to induce you to purchase any kind of insurance policy.**

The Arkansas Life and Health Insurance Guaranty Association  
C/o The Liquidation Division  
1023 West Capitol  
Little Rock, Arkansas 72201

Arkansas Insurance Department  
1200 West Third Street  
Little Rock, Arkansas 72201-1904

The state law that provides for this safety-net is called the Arkansas Life and Health Insurance Guaranty Association Act ("Act"). On the back of this page is a brief summary of the Act's coverages, exclusions and limits. This summary does not cover all provisions of the Act; nor does it in any way change anyone's rights or obligations under the Act or the rights or obligations of the Guaranty Association.

### COVERAGE

Generally, individuals will be protected by the Guaranty Association if they live in this state and hold a life, annuity or health insurance contract or policy, or if they are insured under a group insurance contract issued by a member insurer. The beneficiaries, payees or assignees of policy or contract owners are protected as well, even if they live in another state.

## **EXCLUSIONS FROM COVERAGE**

However, persons owning such policies are **NOT** protected by the Guaranty Association if:

- \* They are eligible for protection under the laws of another state (this may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside that state);
- \* The insurer was not authorized to do business in this state;
- \* Their policy or contract was issued by a nonprofit hospital or medical service organization, an HMO, a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company or similar plan in which the policy or contract owner is subject to future assessments, or by an insurance exchange.

The Guaranty Association also does **NOT** provide coverage for:

- \* Any policy or contract or portion thereof which is not guaranteed by the insurer or for which the owner has assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract;
- \* Any policy of reinsurance (unless an assumption certificate was issued);
- \* Interest rate yields that exceed an average rate;
- \* Dividends and voting rights and experience rating credits;
- \* Credits given in connection with the administration of a policy by a group contract holder;
- \* Employers' plans to the extent they are self-funded (that is, not insured by an insurance company, even if an insurance company administers them);
- \* Unallocated annuity contracts (which give rights to group contractholders, not individuals);
- \* Unallocated annuity contracts issued to/in connection with benefit plans protected under Federal Pension Benefit Corporation ("FPBC") (whether the FPBC is yet liable or not);
- \* Portions of an unallocated annuity contract not owned by a benefit plan or a government lottery (unless the owner is a resident) or issued to a collective investment trust or similar pooled fund offered by a bank or other financial institution;
- \* Portions of a policy or contract to the extent assessments required by law for the Guaranty Association are preempted by State or Federal law;
- \* Obligations that do not arise under the policy or contract, including claims based on marketing materials or side letters, riders, or other documents which do not meet filing requirements, or claims for policy misrepresentations, or extra-contractual or penalty claims;
- \* Contractual agreements establishing the member insurer's obligations to provide book value accounting guarantees for defined contribution benefit plan participants (by reference to a portfolio of assets owned by a nonaffiliate benefit plan or its trustees).

## **LIMITS ON AMOUNT OF COVERAGE**

The Act also limits the amount the Guaranty Association is obligated to cover: The Guaranty Association cannot pay more than what the insurance company would owe under a policy or contract. Also, for any one insured life, the Guaranty Association will pay a maximum of \$300,000 - no matter how many policies and contracts there were with the same company, even if they provided different types of coverages. Within this overall \$300,000 limit, the Association will not pay more than \$300,000 in health insurance benefits, \$300,000 in present value of annuity benefits, or \$300,000 in life insurance death benefits or net cash surrender values - again, no matter how many policies and contracts there were with the same company, and no matter how many different types of coverages. There is a \$1,000,000 limit with respect to any contract holder for unallocated annuity benefits, irrespective of the number of contracts held by the contract holder. These are limitations for which the Guaranty Association is obligated before taking into account either its subrogation and assignment rights or the extent to which those benefits could be provided out of the assets of the impaired or insolvent insurer.



**PROTECTIVE LIFE INSURANCE COMPANY / P. O. BOX 2606 / BIRMINGHAM, ALABAMA 35202**

## **NOTICE**

If you have any questions or complaints concerning your policy, please direct your correspondence to:

Policyholders Service  
Protective Life Insurance Company  
P. O. Box 12687  
Birmingham, AL 35202-2687  
Telephone: 1-800-866-9933

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

Arkansas Insurance Department  
Consumer Services Division  
1200 West Third Street  
Little Rock, AR 72201-1904  
Telephone: 1-501-371-2640  
1-800-852-5494

Listed below is information on the Soliciting Agent.

**AGENT:**

**ADDRESS:**

**PHONE:**

**Policy Number**

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**Statement of Variability**  
**FLEXIBLE PREMIUM LAST SURVIVOR UNIVERSAL LIFE INSURANCE POLICY**  
**Policy Forms: UL-20 1-12**  
**Policy Schedules – General Information: UL-20SG 1-12**  
**Policy Schedule – Rates, Charges, and Tables: UL-20SR 1-12**  
**(Including Form Number State Variations)**

**General Variables**

1. Items that vary by applicant and typically completed in “John Doe’ fashion.
2. Specimen data provided are for male/female, age 35/35, Non-tobacco/Non-tobacco with a \$1,000,000 face amount. Data and table entries that are dependent upon gender, age, rate class, premium pattern, interest rates, etc., are determinable and will populate the appropriate data fields at policy issue.
3. The Schedule Page numbering may vary due to the length of table entries, etc.
4. Schedule Page variables represent anticipated current values and/or maximum values with respect to charges, fees and interest rates assessed against the policy and minimum values with respect to interest rates credited to the policy.
5. Bracketed numbers within the text of the policy body pages may be varied in accordance with applicable state statutory requirements.
6. No variables will change with respect to in-force policies without notification, appropriate regulatory approvals, and (where required) consent of the contract holder, owner or participant.
7. These forms have been generated in final print format. However, due to rapidly changing technology, we wish to reserve the right to use a different font (always at least 10 point).

**Specific Variables**

**POLICY FACE PAGE**

**Company Address and Phone Number:** Will only be changed to accurately disclose the company's correct mailing address and phone number.

**Company State of Domicile:** Will only be changed to accurately disclose the company's state of domicile. This change would not be made until any required notifications or regulatory filings are completed.

**Insured's Name and Policy Number:** Will show the name and policy number.

**Company Officer Name, Title, and Signature:** Will only be changed to accurately disclose the company's officers. This change would not be made until any required notifications or regulatory filings are completed.

## POLICY BODY PAGES

**Terms Used in This Policy; Age:** Will be populated with either age 'nearest' or 'last' birthday as appropriate for the plan of insurance being issued.

**Accessing Policy Values; Loan Interest:** Will be populated with either 'arrear' or 'advance' as appropriate for the plan of insurance being issued.

## POLICY SCHEDULE – GENERAL INFORMATION

**Insured:** Insured's Name

**Age:** Insured's age

**Gender:** Insured's gender

**Rate Class:** Possible classes include Preferred, Non-Tobacco, Tobacco

**Initial Face Amount:** The face amount is chosen by the applicant

**Initial Premium:** The amount of the first premium

**Policy Effective Date:** The effective date of the policy

**Monthly Anniversary Day:** The date of the month on which the monthly anniversary falls

**Initial Death Benefit Option:** Can be either Level or Increasing

**Compliance Test:** Can be either Cash Value Accumulation Test or Guideline Premium

**Minimum Face Amount:** Can range from \$50,000 to \$250,000 (There is no stated maximum Face Amount.)

**Owner:** The Owner's name

**Schedule of Additional Benefits:** Will be populated with any additional benefits, riders

## POLICY SCHEDULE – RATES, CHARGES, AND TABLES

**Premium Expense Charge:** Can range from 1% to 25%

**Monthly Expense Charge:** Can range from \$0.01 to \$1.00, based on Ages, Genders and Rate Classes

**Administrative Charge:** Can range from \$1 to \$50 per month or annually

**Partial Surrender Fee:** Can range from \$5 to \$100

**Projection Request Fee:** Can range from \$5 to \$200

**Maximum Monthly Cost of Insurance Rates:** Based on Ages, Genders and Rate Classes

**Mortality Basis:** Currently, may vary as to age nearest birthday or age last birthday, according to plan of insurance being issued. Mortality basis will be updated, as necessary by future legislative or regulatory action. Will not be less favorable than 2001 CSO or current required by the state in which the policy is issued.

**Guaranteed Interest Rate:** Can range from 1% to 5%

**Table of Values:** Shows projections of policy value and cash value and will vary based on multiple guaranteed factors of policy.

**Surrender Charge:** Surrender charges will be based on ages, genders and rate classes. The number of years the surrender charge will be assessed can vary from 5 to 25.

**Loan Interest Rates:** Can vary from 1% to 8%.

**Policy Debit Limit:** Can vary from 50% to 100%.

**Minimum Death Benefit Factor:** A percentage of the policy value, as specified by Internal Revenue Code Section 7702, in order to meet the definition of a life insurance contract under either the Guideline Premium Test or the Cash Value Accumulation Test

#### **CERTIFICATION**

I certify that the information contained in this Statement of Variability is true and correct to the best of my knowledge and belief, and that I am duly authorized by the company to make this certification.

Signed for the Company by:



---

Keith Kirkley, J.D. MBA  
2nd Vice President, Compliance Officer  
Protective Life Insurance Company

June 14, 2012

**Statement of Variability**  
**FLEXIBLE PREMIUM LAST SURVIVOR UNIVERSAL LIFE INSURANCE POLICY**  
**Policy Forms: UL-21 1-12**  
**Policy Schedules – General Information: UL-21SG 1-12**  
**Policy Schedule – Rates, Charges, and Tables: UL-21SR 1-12**  
**(Including Form Number State Variations)**

**General Variables**

1. Items that vary by applicant and typically completed in “John Doe’ fashion.
2. Specimen data provided are for male/female, age 35/35, Non-tobacco/Non-tobacco with a \$1,000,000 face amount. Data and table entries that are dependent upon gender, age, rate class, premium pattern, interest rates, etc., are determinable and will populate the appropriate data fields at policy issue.
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**Initial Premium:** The amount of the first premium

**Policy Effective Date:** The effective date of the policy

**Monthly Anniversary Day:** The date of the month on which the monthly anniversary falls

**Initial Death Benefit Option:** Can be either Level or Increasing

**Compliance Test:** Can be either Cash Value Accumulation Test or Guideline Premium

**Minimum Face Amount:** Can range from \$50,000 to \$250,000

**Owner:** The Owner's name

**Schedule of Additional Benefits:** Will be populated with any additional benefits, riders

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**Surrender Charge:** Surrender charges will be based on ages, genders and rate classes. The number of years the surrender charge will be assessed can vary from 5 to 25.

**Loan Interest Rates:** Can vary from 1% to 8%.

**Policy Debit Limit:** Can vary from 50% to 100%.

**Minimum Death Benefit Factor:** A percentage of the policy value, as specified by Internal Revenue Code Section 7702, in order to meet the definition of a life insurance contract under either the Guideline Premium Test or the Cash Value Accumulation Test

#### CERTIFICATION

I certify that the information contained in this Statement of Variability is true and correct to the best of my knowledge and belief, and that I am duly authorized by the company to make this certification.

Signed for the Company by:



---

Keith Kirkley, J.D. MBA  
2nd Vice President, Compliance Officer  
Protective Life Insurance Company

June 14, 2012