

**State:** Arkansas **Filing Company:** Southern Farm Bureau Life Insurance company  
**TOI/Sub-TOI:** A05I Individual Annuities- Immediate Non-Variable/A05I.000 Annuities - Immediate Non-variable  
**Product Name:** Single Premium Joint and Survivor Immediate Annuity  
**Project Name/Number:** /

## Filing at a Glance

Company: Southern Farm Bureau Life Insurance company  
Product Name: Single Premium Joint and Survivor Immediate Annuity  
State: Arkansas  
TOI: A05I Individual Annuities- Immediate Non-Variable  
Sub-TOI: A05I.000 Annuities - Immediate Non-variable  
Filing Type: Form  
Date Submitted: 01/16/2013  
SERFF Tr Num: SFBL-128852799  
SERFF Status: Closed-Approved-Closed  
State Tr Num:  
State Status: Approved-Closed  
Co Tr Num:  
  
Implementation: On Approval  
Date Requested:  
Author(s): Hart Sullivan  
Reviewer(s): Linda Bird (primary)  
Disposition Date: 01/23/2013  
Disposition Status: Approved-Closed  
Implementation Date:  
  
State Filing Description:

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## General Information

Project Name: Status of Filing in Domicile:  
 Project Number: Date Approved in Domicile:  
 Requested Filing Mode: Domicile Status Comments: An Interstate Compact version of this form was previously filed & approved.  
 Explanation for Combination/Other: Market Type: Individual  
 Submission Type: New Submission Individual Market Type:  
 Overall Rate Impact: Filing Status Changed: 01/23/2013  
 State Status Changed: 01/23/2013  
 Deemer Date: Created By: Hart Sullivan  
 Submitted By: Hart Sullivan Corresponding Filing Tracking Number:

### Filing Description:

Attached for your consideration is Form 6318 (10/12)– Non-Participating Single Premium Joint and Survivor Immediate Annuity policy. Form 6318 provides, for a single premium, periodic payments during the lifetime of two annuitants. The payment amounts vary depending on which of the two specified annuitants are alive at the time the payment is due. This form will be marketed to individuals through our agency field force. The application for this contract is Form AF400-AR (11/12), which was previously filed and approved on November 27, 2012 via SERFF.

## Company and Contact

### Filing Contact Information

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

### Filing Company Information

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

## Filing Fees

Fee Required? Yes  
 Fee Amount: \$51.00  
 Retaliatory? No  
 Fee Explanation: State of Mississippi annuity contract filing fee of \$50, plus \$1 electronic fee.  
 Per Company: No

Company	Amount	Date Processed	Transaction #
Southern Farm Bureau Life Insurance company	\$51.00	01/16/2013	66605608

SERFF Tracking #:

SFBL-128852799

State Tracking #:

Company Tracking #:

State:

Arkansas

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Product Name:

Single Premium Joint and Survivor Immediate Annuity

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	01/23/2013	01/23/2013

SERFF Tracking #:

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## Disposition

Disposition Date: 01/23/2013

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	Life & Annuity - Acturial Memo		No
Form	Single Premium Joint and Survivor Immediate Annuity		Yes

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**Filing Company:** Southern Farm Bureau Life Insurance company

## Form Schedule

### Lead Form Number: Form 6318 (10/12)

Item No.	Schedule Item Status	Form Name	Form Number	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1		Single Premium Joint and Survivor Immediate Annuity	6318 (10/12)	POL	Initial		54.500	6318_10_12.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
<b>POLA</b>	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	<b>SCH</b>	Schedule Pages



# SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY

Jackson, Mississippi

[JOHN DOE and JANE DOE]

Policy Number:[123456789]

## Non-Participating Single Premium Joint and Survivor Immediate Annuity

We will pay the joint annuity payment to the Owner beginning on the first payment date, and will continue such payment, as provided in this policy.

This policy is issued in consideration of the application and of the payment of the single premium. It is subject to the provisions on this and the following pages. This policy is a legal contract between the Policy Owner and the Company.

### RIGHT TO EXAMINE POLICY

The Owner may cancel this policy by delivering or mailing a written notice to the agent through whom it was purchased or the Southern Farm Bureau Life Insurance Company and by returning the policy before midnight of the thirtieth day after the date You receive the policy. Notice given by mail and return of the policy by mail are effective on being postmarked, properly addressed and postage prepaid. Southern Farm Bureau Life will cancel this policy as of its date of issue. We will refund the full premium paid less any annuity payments We have already made.

### IMPORTANT NOTICE

**READ YOUR POLICY CAREFULLY.** Notify the Company within 30 days of receipt if any information on the Schedule Page or the attached copy of the application is not correct or complete.

Signed for and on behalf of Southern Farm Bureau Life Insurance Company at its Home Office effective as of the date of issue.

[ *Carl B. Loop, Jr.*

President

*J. Purvis*

Secretary ]

To obtain information or make a complaint, you may contact us at the following:  
**Southern Farm Bureau Life Insurance Company, [1401 Livingston Lane, Jackson, MS 39213]**  
[1 (800) 457.9611 ]  
[www.sfbli.com]

**Non-Participating Single Premium Joint and Survivor Immediate Annuity Policy**

## CONTENTS

SCHEDULE PAGE	Lists policy benefits and the single premium.
SECTION 1.	DEFINITIONS 1.1 First Payment Date 1.2 Home Office 1.3 Joint Annuity Payment 1.4 Survivor Annuity Payment 1.5 We, Us, Our, Company 1.6 Written Notice to the Company 1.7 You, Your.
SECTION 2.	POLICY BENEFITS 2.1 Annuity Payments 2.2 Amount of Payments.
SECTION 3.	OWNERSHIP AND ASSIGNMENT 3.1 Owner 3.2 Contingent Owner 3.3 Change of Ownership 3.4 Assignment.
SECTION 4.	GENERAL PROVISIONS 4.1 Entire contract 4.2 Modification of Contract 4.3 Incorrect Age or Sex 4.4 Proof of Survival 4.5 Death of Owner 4.6 Incontestability
ADDITIONAL BENEFITS AND RIDERS	Any benefits or riders listed on the Schedule Page will be included following Section 4.
APPLICATION	A copy of the application for this policy is attached at date of issue



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## SECTION 1. DEFINITIONS

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- 1.1 First Payment Date** is shown on the Schedule Page. The first annuity payment is made on this date. Subsequent annuity payments are made at the frequency shown on the Schedule Page.
- 1.2 Home Office** means the principal office of the Southern Farm Bureau Life Insurance Company, Jackson, Mississippi.
- 1.3 Joint Annuity Payment** is shown on the Schedule Page. We will make this payment while both Joint Annuitants are alive.
- 1.4 Survivor Annuity Payment** - The First and Second Survivor Annuity Payments are shown on the Schedule Page. The First Survivor Annuity Payment is payable during the lifetime of the First Joint Annuitant after the death of the Second Joint Annuitant. The Second Survivor Annuity Payment is payable during the lifetime of the Second Joint Annuitant after the death of the First Joint Annuitant.
- 1.5 We, Us, Our, Company** means Southern Farm Bureau Life Insurance Company.
- 1.6 Written Notice To The Company** means, unless otherwise stated, a notice written by You. Written Notice to the Company must be on forms furnished by or acceptable to the Company. Written Notice to the Company must be received at the Home Office.
- 1.7 You, Your** means the Owner of this policy.

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## Section 2 – POLICY PROCEEDS

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- 2.1 Annuity Payments** will be made to the Owner at the frequency shown on the Schedule Page, beginning on the first payment date. Annuity payments to the Owner will continue until the death of the last surviving Joint Annuitant.
- 2.2 Amount Of Payments** will be:
- a) the Joint Annuity Payment, while both Joint Annuitants are alive; and
  - b) the First Survivor Annuity Payment, during the lifetime of the First Joint Annuitant and after the death of the Second Joint Annuitant; and
  - c) the Second Survivor Annuity Payment during the life-time of the Second Joint Annuitant and after the death of the First Joint Annuitant.

The final annuity payment will be the one falling due immediately prior to the death of the last surviving Joint Annuitant.

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## Section 3 - OWNERSHIP AND ASSIGNMENTS

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- 3.1 Owner** - The Owner is as shown on the Schedule Page, unless otherwise provided by endorsement. The Owner may exercise all rights under this policy while at least one Joint Annuitant is alive. Exercise of these rights is subject to the rights of any assignee of record.

- 3.2 Contingent Owner** - The Contingent Owner, if any, is as named in the application, unless otherwise provided by endorsement. If the Owner dies, the Contingent Owner will become the Owner of this policy. If there is no living or named Contingent Owner, the Owner's estate will become the Owner of this policy.
- 3.3 Change Of Ownership** - The Owner may name a new Owner and name or change a Contingent Owner while at least one Joint Annuitant is alive. This requires Written Notice to the Company, accompanied by this policy for endorsement. Upon recording at the Home Office, the change will be effective as of the date it was signed unless a later date is otherwise specified by You. We will not be responsible for any payment or other action taken by Us before receipt of Written Notice to the Company.
- 3.4 Assignment** - No assignment of this policy will bind Us unless:
- a) it is in writing on a form acceptable to Us;
  - b) signed by the Owner;
  - c) if the Owner is more than one person, the written notice of assignment must be signed by all persons named as Owner; and
  - d) received and recorded by Us at Our Home Office.

We will not be responsible for the validity of any assignment. The assignment, unless a later date is otherwise specified by the Owner, shall take effect on the date the notice of assignment is signed, subject to any payments made or actions taken by the Company prior to receipt of this notice. To the extent permitted by law, no amount payable under this policy will be subject to claims of creditors or legal process.

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## **Section 4 – GENERAL PROVISIONS**

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- 4.1 Entire Contract** - This policy, including the attached copy of the application, is the entire contract. Statements in the application are representations and not warranties, except in the case of fraud. No statement will void this policy or be used in defense of a claim unless it appears in the application.
- 4.2 Modification Of Contract** - This policy cannot be changed or modified unless the change is approved in writing by: the President; a Vice-President; an Assistant Vice-President; the Secretary; or an Assistant Secretary of the Company.
- 4.3 Incorrect Age Or Sex** - If either Joint Annuitant's age or sex is incorrectly stated, any amounts payable under this policy will be the amount the premium paid would have provided at the correct age and sex.
- 4.4 Proof Of Survival** - The Company reserves the right to require evidence that a Joint Annuitant is alive on the due date of any annuity payment, but not more than once in any twelve-month period.
- 4.5 Death Of Owner** - If any Owner dies prior to the Owner's entire interest in this contract having been distributed, the remaining portion of such interest will be distributed at least as rapidly as under the method of distribution in effect on the date of the Owner's death.
- 4.6 Incontestability** - We will not contest this policy from its Policy Date.

# **Non-Participating Single Premium Joint and Survivor Annuity**

If You have any questions concerning this policy or if anyone suggests that You change or replace this policy, please contact Your Southern Farm Bureau Life agent.

*Southern Farm Bureau Life Insurance Company  
[1401 Livingston Lane  
Jackson, MS 39213]*

SERFF Tracking #:

SFBL-128852799

State Tracking #:

Company Tracking #:

State:

Arkansas

Filing Company:

Southern Farm Bureau Life Insurance company

TOI/Sub-TOI:

A05I Individual Annuities- Immediate Non-Variable/A05I.000 Annuities - Immediate Non-variable

Product Name:

Single Premium Joint and Survivor Immediate Annuity

Project Name/Number:

/

## Supporting Document Schedules

		Item Status:	Status Date:
Satisfied - Item:	Flesch Certification		
Comments:	The following forms accompany every policy: Form 850 (9/09) – Notice of Agent and Form X800-AR – Arkansas Guaranty Association Notice. Also included is a Certification stating this submission meets the provisions of Regulation 19 of the Arkansas Department of Insurance as well as a Flesch Score Certification		
Attachment(s):	AR - Regulation 19 Certification.pdf Form X800_AR.pdf Flesch Certification 6318.pdf Form 850 for AR.pdf		

		Item Status:	Status Date:
Satisfied - Item:	Application		
Comments:	The application for this contract is Form AF400-AR (11/12), which was previously filed and approved on November 27, 2012 via SERFF.		

**SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY**

**CERTIFICATION**

I hereby certify that this filing meets the provisions of Regulation 19 as well as all applicable requirements of the Arkansas Insurance Department.

11-12-2012  
Date

  
Kenneth P. Johnston, F.S.A., M.A.A.A

Vice President, Product Development  
Title

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

Residents of this state who purchase life insurance, annuities or health and accident 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 consumers' 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"). Below 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.

READABILITY COMPLIANCE CERTIFICATION

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY  
P.O. Box 78  
Jackson, MS 39205

I have reviewed or supervised the review of the policy forms contained in this filing and hereby certify that they are in compliance with the applicable statutes, regulations, and bulletins of the state of Arkansas.

I also certify that to the best of my knowledge and belief that the policy forms are in compliance with the requirements of § 23-80-201 through 23-80-208, cited as the Life & Disability Insurance Policy Language Simplification Act.

I hereby certify the Flesch reading ease score(s) shown below. I also certify that the terms listed below are entitled to be excepted from the policy "test" in computing the Flesch reading ease score for the reasons stated..

Form Number and Title:

Flesch Score:

Form 6318 (10/12) – Single Premium Joint and  
Survivor Immediate Annuity

54.5

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Excepted Terms:

Reason Entitled to Exception:

Name and Address of Company  
Number and Title of Contract  
Table of Contents/Index  
Schedule Page/Tables  
Captions and Subcaptions

Excepted as provided in your laws and regulations

Medical Terminology  
Defined Terms  
Required Language



January 16, 2013

Kenneth P. Johnston, FSA, MAAA  
Vice President, Product Development

## **NOTICE**

Should any questions arise concerning your policy, please contact the agent who sold you the policy or the home office of Southern Farm Bureau Life Insurance Company at the addresses shown below:

### **AGENT:**

### **COMPANY:**

Southern Farm Bureau Life Insurance Company  
P.O. Box 78  
Jackson, Mississippi 39205  
Toll Free Number: (800) 457-9611

Should the need arise, you may also contact your state insurance department at the following address:

Arkansas Insurance Department  
Consumer Services Division  
1200 West Third Street  
Little Rock, Arkansas 72201-1904  
Telephone: (501) 371-2640

Toll free number for Arkansas residents: 1-800-852-5494