

This Policy is a legal contract between the **Owner** ("You" or "Your") and **Assurity Life Insurance Company** ("We," "Us," "Our"), a stock company. Capitalized and bolded words indicate terms that are used as defined in this Policy or as shown on the Policy Schedule that begins on page 3. All defined terms are listed in the Index, page 2. You should read this Policy carefully as a whole, from beginning to end.

This Policy provides for the payment of the Face Amount to the Owner on the Policy Anniversary nearest the Insured's 110<sup>th</sup> birthday. We will pay the Proceeds of this Policy according to this Policy's provisions when we receive proof of the Second Insured's death. The benefits of this Policy will not be less than the minimum policy benefits required by law in the Owner's state of residence.

**RIGHT TO VOID.** You may examine and void this Policy within 30 days of delivery for a full Premium refund. To void this Policy, return it to Our Home Office or to the representative from whom it was purchased. Termination is effective on the date We receive the returned Policy at Our Home Office or the date it is received by the representative from whom it was purchased. When returned within 30 days of delivery, this Policy will be void from the Date of Issue. We will refund the full Premium paid for this Policy and treat it as if it had never been issued.

Assurity Life Insurance Company has signed this Policy on the Date of Issue.



President



Secretary

Countersigned: \_\_\_\_\_

Licensed Agent

**Assurity Life Insurance Company's Home Office address and toll-free number:**

1526 K Street, P.O. Box 82533, Lincoln, Nebraska 68501-2533 • (800) 869-0355

**SECOND TO DIE SINGLE PREMIUM ENDOWMENT AT AGE 110**  
**Benefit Amount Payable at Death of Second Insured • Non-Participating Policy**

AGENT NAME: WOODY MANNING  
ADDRESS: 1890 CENTENNIAL BLVD  
ANYTOWN, AS 12345  
TELEPHONE: (707) 194 - 9597

**READ YOUR POLICY CAREFULLY!**

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**POLICY SCHEDULE**  
AS OF  
{May 15, 2004}

<b>FORM</b>	<b>BENEFIT</b>	<b>FACE AMOUNT</b>	<b>PREMIUM</b>	<b>YEARS PAYABLE</b>	<b>DATE OF MATURITY</b>
T 55	Second to Die Single Premium Endowment at Age 110	#{100,000}	#{40,800.00}	1	{May 15, 2059}

Sample Policy

INSUREDS: {Jane R Doe}  
{John R Doe}

POLICY NUMBER: {0123456789}

OWNER: { }

INSUREDS AGES (55) {Female}  
(55) (Male)

DATE OF ISSUE: {May 15, 2004}

POLICY FEE: \$90.00

PREMIUM: #{40,890.00}

TABLE OF GUARANTEED VALUES

THE FOLLOWING TABLE SHOW THE GUARANTEED VALUES AT THE END OF STATED POLICY YEARS, AND ASSUMES THE SINGLE PREMIUM HAS BEEN PAID AND THE POLICY IS FREE FROM INDEBTEDNESS TO THE COMPANY. THE VALUES AT A DATE OTHER THAN THE END OF A POLICY YEAR WILL BE DETERMINED WITH ALLOWANCE FOR THE TIME ELAPSED IN THAT POLICY YEAR. VALUES FOR YEARS NOT SHOWN WILL BE FURNISHED ON REQUEST.

INSUREDS: JANE R DOE  
JOHN R DOE

POLICY NUMBER: 0123456789

DATE OF ISSUE: MAY 15, 2004

AGES: 55 FEMALE  
55 MALE

AMOUNT OF INSURANCE: \$100,000.00

<u>END OF POLICY YEAR</u>	<u>POLICY ANNIVERSARY</u>	<u>INSURANCE AGE</u>	<u>GUARANTEED CASH VALUE</u>
01	2005	56	\$23,125.00
02	2006	57	24,274.00
03	2007	58	25,473.00
04	2008	59	26,724.00
05	2009	60	28,028.00
06	2010	61	29,385.00
07	2011	62	30,796.00
08	2012	63	32,261.00
09	2013	64	33,778.00
10	2014	65	35,348.00
11	2015	66	36,969.00
12	2016	67	38,642.00
13	2017	68	40,365.00
14	2018	69	42,136.00
15	2019	70	43,954.00
16	2020	71	45,814.00
17	2021	72	47,711.00
18	2022	73	49,638.00
19	2023	74	51,591.00
20	2024	75	53,565.00

## YOUR POLICY

The **Entire Contract** between You and Us consists of

- this **Policy**, which is the contract of insurance; and
- the **Application**, which consists of the forms You completed and signed to purchase this Policy. We have attached a copy of Your Application to this Policy on the Date of Issue; and
- any riders and/or endorsements We have attached to this Policy.

We have issued Your Policy in return for Your Application and payment of the Premium.

**Contract Changes.** We cannot change Your Policy unless You agree to the change. Changes must be in writing and signed by Our President, Vice Presidents, or Our Secretary. Only one of these officers can change or waive the terms and conditions of Your Policy. No sales agent or any other person has the authority to change Your Policy or waive its terms and conditions.

**Date of Issue.** Your Policy is effective on the Date of Issue shown on the Policy Schedule, page 3. A **Policy Anniversary** occurs each year on the anniversary of the Date of Issue as long as Your Policy remains in force. A Policy Year is the period of 12 consecutive calendar months between Policy Anniversaries. The first Policy Year begins on the Date of Issue. A new Policy Year begins on each Policy Anniversary thereafter.

**Termination.** Your Policy will terminate on the earliest of the following dates:

- the Date of Maturity shown on the Policy Schedule, page 3; or
- the date of the Second Insured's death; or
- the date that any indebtedness equals or exceeds the cash value; or
- the date we receive your written request to void the Policy.

This Policy is no longer in force when it terminates for any reason.

## PREMIUM PAYMENTS

The single premium is due on the Date of Issue. Payment of the single premium is required to place the policy in force.

## INSURED, OWNERSHIP & ASSIGNMENT

While either Insured lives, the Insureds are the owners of the policy. The **Attained Joint Age** of the Insureds refers to the joint Insureds age on their last birthday. If the first Insured dies before the Second Insured, then the Second Insured is the sole Owner. A different Owner may be named in the application and will appear on the Policy Schedule, page 3. During the lifetime of the Insureds, an Owner, whether or not one of the Insureds, may receive all Policy benefits and exercise all rights under this Policy, including change the Owner.

**Changing the Owner.** You may change the Owner while the Insureds are alive by completing and signing Our form for changing the Owner and returning it to Our Home Office. All Owners of the Policy must sign the form. When We receive the form, We will furnish written acknowledgment of the change. The change becomes effective on the date You signed Our form. We are not liable for payment made or action taken prior to Our written acknowledgment of the change in ownership.

**Assignment.** You can transfer, or assign, some or all of Your Policy by making a contract to do so with another person called an **Assignee**. We are not responsible for the validity of any such Assignment, nor are We bound by an Assignment until We receive a copy of it at Our Home Office.

## BENEFICIARY

The terms and conditions of this provision apply unless stated otherwise in a Payment Contract or Beneficiary designation in effect under Your Policy.

The Beneficiary is the person or persons ("Beneficiaries")

- named in the Application or by later designation to receive Proceeds; and
- living at least 120 hours beyond the Insured's death.

Proceeds are first paid in equal shares to **Primary Beneficiaries**. If there is no Primary Beneficiary, Proceeds are paid in equal shares to **Contingent Beneficiaries**. You can change this arrangement as outlined below. We may require proof of a Beneficiary's age, sex, or survival. We may rely on the affidavit of any responsible person to establish the identity or survival of Beneficiaries not identified by name.

If no Beneficiaries are living 120 hours after the Insured's death, Proceeds, other than any guaranteed payments, are paid to the Owner or to the Owner's successors, transferees, or estate. The withdrawal value of any unpaid guaranteed payments will be paid in one lump sum to the estate of the person receiving such payments.

**Changing a Beneficiary.** You may change a Beneficiary during the Insured's lifetime by completing and signing Our form for doing so and returning it to Our Home Office. Any irrevocable Beneficiary must also sign the form. When We receive the form, We will furnish written acknowledgment of the change. A change becomes effective on the date You signed Our form. We are not liable for payment made or action taken prior to Our written acknowledgment of a Beneficiary change.

## PAYMENT OF PROCEEDS

**Endowment Benefit.** If the Policy endows while either Insured is alive, We will pay this Policy's Proceeds to the Owner(s) of the Policy.

**Death Benefit.** If the Second Insured dies while this Policy is in force, We will pay this Policy's Proceeds to the Beneficiary in one lump sum when we receive proof of both Insured's deaths unless a Payment Option, below, applies. We will protect Payment of Proceeds or interest to a Beneficiary, or payment of Proceeds under a Payment Option, from creditors' claims and legal process to the extent allowed by law.

Proceeds are determined as of the date of the Second Insured's death, and will include interest from that date to the date payment is made. The rate of interest paid will be the higher of the rate payable under Payment Option 3 or the rate required by state law, if any. We will pay Proceeds no later than 30 days after We receive due proof of death at Our Home Office. Payment requires prior surrender of Your Policy.

This Policy's Proceeds are equal to the Face Amount in force, increased by the amount of any benefits payable under any riders attached to Your Policy and reduced by the amount of any loan balance.

**Payment Options.** You may elect a Payment Option during the Insured's lifetime. A Beneficiary receiving Proceeds may also elect a Payment Option. A written election to receive Proceeds under a Payment Option must be received at Our Home Office before Proceeds are so paid. All or part of the Proceeds may be applied to one of four Payment Options if the amount applied is at least \$5,000 and provides an installment payment of at least \$50.

1. **Payment for a Fixed Period.** Payments in equal installments for a fixed period of years not to exceed 30. Payments will not be less than as shown in Values for Payment Option 1, page 8. We may increase payments by additional interest. Unless restricted, a Payee may withdraw any unpaid balance under this Payment Option discounted at the interest rate paid hereunder.
2. **Payment of Fixed Amount.** Installments of fixed amounts until the Proceeds and interest at 3% are used. We may pay additional interest that will extend the number of payments. Yearly payments must be at least \$60 per \$1,000 of Proceeds applied. Unless restricted, a Payee can withdraw any unpaid balance under this Payment Option.
3. **Left at Interest.** Periodic interest payments on amounts left with Us at a rate of not less than 3% per year. Additional interest may be paid. Unless restricted, a Payee can withdraw any unpaid balance under this Payment Option.
4. **Alternate Payment for Life.** Payments for life of the Payee. Payments for each \$1,000 applied under this option will be the amount shown in the table, page 8. The amount of the monthly income is determined by the Payee's age on the date the monthly income payments begin, the sex of the Payee, and interest of not less than 3% per year.

A person receiving payments under a Payment Option is a **Payee**. If a Payee chooses lifetime payments, We may require proof of a Payee's age. We will provide the Payee a **Payment Contract**, which explains how payments will be made. We must agree to a Payment Option if the Payee is an Assignee or if the Payee is other than a natural person, such as a corporation or partnership. If Your Policy is assigned as payment of a loan, We will pay the Assignee in one lump sum. Payment Contracts control payments if a Payee dies before all Proceeds are paid. Payment Contracts cannot be Assigned.

### **POLICY VALUES (Nonforfeiture)**

The values of this Policy meet or exceed those required by law. Where required, We have filed a detailed statement explaining the calculation of these values with the insurance regulator for the state in which this Policy is delivered. Calculation of minimum Policy values, reserves and Premiums are based on all of the following:

- the 2001 Commissioner's Standard Ordinary Ultimate Mortality Table, Male/Female, Smoker/Non-Smoker;
- Death Benefits paid immediately;
- the Insured's Attained Age; and
- an interest rate of 5% per year.

Your Policy's **Cash Value** is determined from the Table of Guaranteed Values shown in the Policy Schedule. We use the Standard Nonforfeiture Value Method to set Cash Values.

**Surrender Value.** You may surrender Your Policy for its Surrender Value if You do so

- while the Policy is in force; and
- during the Insured's lifetime; and
- before the Expiration Date.

The Policy's Surrender Value is equal to the Cash Value on the date of surrender reduced by any Loan Balance. We may defer payment of the Surrender Value up to six months.

### **LOANS**

**Loan Value and Deferment.** You may take Loans against Your Policy's Loan Value as cash loans. The Loan Value is the maximum amount You may borrow at any one time and is equal to the Cash Value on the date of the Loan reduced by the amount of any Loan Balance and Loan Interest on the Loan through the next Policy Anniversary.

The Policy's **Loan Balance** is the total amount of all unpaid Loans and all unpaid Loan Interest on a given date. We may defer cash Loans up to six months.

**Loan Interest.** Loan Interest is interest on the amount loaned charged from the date of the Loan. Loan Interest is payable annually in arrears on each Policy Anniversary. If not paid when due, interest is added to the Loan Balance as **Capitalized Interest**. Thereafter, Capitalized Interest itself bears interest.

**The Loan Interest Rate** may vary, but will not exceed the greater of

- the Published Monthly Average for the calendar month ending 2 months before the rate is determined; or
- the rate used to compute this Policy's Cash Value plus 1% per annum.

Published Monthly Average means Moody's Corporate Bond Yield Average - Monthly Average Corporates as published by Moody's Investors Service, Inc. or any successor thereto. If this Average is no longer published, We will use a similar average established under the law of the state in which this Policy is delivered.

We must determine the Loan Interest Rate at least once every 12 months. We can change the Loan Interest Rate no more frequently than once every 3 months. If Our determination of the Loan Interest Rate results in an annual rate increase of 0.5% or more, We may increase the Loan Interest Rate. However, if Our determination results in an annual rate reduction of 0.5% or more, We will reduce this Policy's Loan Interest Rate by at least 0.5%.

When You take a Loan, We will tell You the initial Loan Interest Rate and the date it was determined. If Your Policy has a Loan Balance, We will give You reasonable advance notice of any increase in the Loan Interest Rate. Your Policy will not terminate in a Policy Year solely because We increased the Loan Interest Rate during that Policy Year. Your Policy will remain in force during that Policy Year until it would otherwise terminate.

**Loan Repayment.** You may repay all or part of a Loan Balance at any time during the Insured's lifetime while this Policy is in force, but You are not obligated to do so. However, the Loan Balance must not equal or exceed the Loan Value. If this happens, We will tell You and inform You of the payment required to reduce the Loan Balance below the Loan Value.

### POLICY SPLIT OPTION

**Split Option Benefit.** While both Insureds live, You have an option to exchange this Policy for two individual policies, one on each of the two lives insured, subject to the following conditions and restrictions. Evidence of Insurability will not be required to exercise this option. This option may be exercised within 180 days after the effective date and one of the following events:

1. A final divorce, dissolution or annulment decree with respect to the marriage of the Insureds has been issued while this Policy is in effect.
2. A change in the Federal Estate Tax Law which results in:
  - a. a reduction of the Unlimited Marital Deduction to 75% or less of the value of the estate; or
  - b. a reduction of the Federal Unified Credit to 75% or less of the amount in effect at the Date of Issue; or
  - c. a reduction in the Federal Estate Tax rate to 75% or less of the rate in effect at the Date of Issue.

**Exchange Date.** To exercise this option, You must notify Us in writing. The date that We receive the written request will be the Exchange Date, provided that one of the events identified in the Split Option Benefit provision above has occurred.

**New Policy.** The exchange must be to two single premium, whole life policies designated by Us which were available as of the original Policy date. The new policies will be written as of the Policy Date and Age specified in this Policy. The policy form and premium rate will be that used by Us on such date. The new policies will be subject to any assignment of this Policy. The same rating will apply as that determined at issue of this Policy. This Policy will terminate on the Exchange Date and the new policies will take effect.

If the Split Option is exercised, the time period in the Suicide and Incontestability clauses in the new policies will begin from the original Policy Date. In such event, the Suicide and Incontestability clauses shall apply to each individual Insured without reference to the acts or representations of the other Insured.

**New Policy Face Value.** The gross single premium will be divided evenly and used to buy two New Policies in the amount based on each Insured's Age and risk classification as of the original Policy Date.

**New Policy Cash Value.** The New Policy cash Value will be that as determined under the New Policy nonforfeiture basis for the premium and New Policy Face Values applied as stated above.

**Loans and Assignment.** Any Policy indebtedness on this Policy will be divided and transferred to each New Policy in proportion to the face amounts. Any assignments of this Policy will apply to each New Policy.

### GENERAL PROVISIONS

**Application Statements.** We will not use any statement You make to void this Policy or defend a claim unless You made the statement in Your Application. We can only use Application statements if We attach a copy of Your Application to this Policy on the Date of Issue. State law also requires Us to inform You that statements You make in Your Application are deemed Representations and not Warranties. **Representations** are statements that, to the best of Your knowledge and understanding, represent the truth. **Warranties** are statements that You guarantee to be true. If We considered Your statements warranties, We could cancel Your Policy for any inaccuracy – even an honest mistake. Therefore, We regard the statements made in Your Application as Representations, not as Warranties.

**Contestable Period.** We cannot contest Your Policy after it has been in force during both Insured's lifetimes for two consecutive years from the Date of Issue.

**Minimum Benefit.** This Policy's benefits will not be less than the minimum policy benefits required by law in the Owner's state of residence.

**Misstatement of Age or Sex.** If the Insured's age or sex is misstated in the Application, We will adjust the Proceeds to the amount the Premium paid would have purchased for the correct age or sex. We will base the adjustment on Our published rates in effect on Your Policy's Date of Issue.

**Suicide.** If either Insured dies by suicide within two years of the Date of Issue, Our liability is limited to a refund of Premiums paid. After two years, death by suicide is paid in full.

**VALUES FOR PAYMENT OPTION 1**

*Payments are shown for each \$1,000.00 applied under the Payment Option.*

Fixed Period (Years)	Amount of Each Payment				Fixed Period (Years)	Amount of Each Payment			
	Annual	Semi-annual	Quarterly	Monthly		Annual	Semi-annual	Quarterly	Monthly
5	\$211.99	\$106.78	\$53.59	\$17.91	13	\$91.29	\$45.98	\$23.08	\$7.71
6	179.22	90.27	45.30	15.14	14	85.95	43.29	21.73	7.26
7	155.83	78.49	39.39	13.16	15	81.33	40.96	20.56	6.87
8	138.31	69.66	34.96	11.68	16	77.29	38.93	19.54	6.53
9	124.69	62.81	31.52	10.53	17	73.74	37.14	18.64	6.23
10	113.82	57.33	28.77	9.61	18	70.59	35.56	17.84	5.96
11	104.93	52.85	26.52	8.86	19	67.78	34.14	17.13	5.73
12	97.54	49.13	24.65	8.24	20	65.26	32.87	16.50	5.51

**VALUES FOR PAYMENT OPTION 4**

*Monthly payments for each \$1,000.00 applied under the Payment Option.*

Age of Payee	Life Only		Age of Payee	Life Only		Age of Payee	Life Only	
	Male	Female		Male	Female		Male	Female
18	3.07	2.97	49	4.26	3.90	80	11.08	9.46
19	3.09	2.99	50	4.33	3.96	81	11.63	9.94
20	3.11	3.00	51	4.41	4.02	82	12.21	10.46
21	3.13	3.02	52	4.49	4.09	83	12.83	11.03
22	3.15	3.04	53	4.56	4.16	84	13.49	11.65
23	3.17	3.05	54	4.67	4.23	85	14.19	12.33
24	3.19	3.07	55	4.76	4.30	86	14.94	13.05
25	3.22	3.09	56	4.87	4.39	87	15.74	13.83
26	3.24	3.11	57	4.97	4.47	88	16.58	14.67
27	3.27	3.13	58	5.09	4.56	89	17.48	15.56
28	3.29	3.15	59	5.21	4.66	90	18.44	16.49
29	3.32	3.17	60	5.34	4.76	91	19.44	17.45
30	3.35	3.19	61	5.48	4.87	92	20.52	18.45
31	3.38	3.22	62	5.64	4.99	93	21.65	19.49
32	3.41	3.24	63	5.80	5.11	94	22.86	20.55
33	3.44	3.27	64	5.97	5.24	95	24.16	21.65
34	3.48	3.30	65	6.15	5.38	96	25.54	22.79
35	3.51	3.32	66	6.35	5.53	97	27.05	24.01
36	3.55	3.35	67	6.56	5.69	98	28.71	25.33
37	3.59	3.38	68	6.79	5.87	99	30.55	26.82
38	3.63	3.42	69	7.03	6.06	100	32.63	28.50
39	3.68	3.45	70	7.29	6.26	101	34.98	30.45
40	3.72	3.49	71	7.56	6.48	102	37.66	32.71
41	3.77	3.53	72	7.85	6.71	103	40.72	35.35
42	3.82	3.56	73	8.17	6.97	104	44.24	38.46
43	3.88	3.61	74	8.50	7.25	105	48.30	42.13
44	3.93	3.65	75	8.86	7.55	106	53.00	46.46
45	3.99	3.70	76	9.25	7.87	107	58.45	51.60
46	4.05	3.74	77	9.66	8.22	108	64.81	57.73
47	4.12	3.79	78	10.10	8.60	109	72.25	65.05
48	4.19	3.85	79	10.58	9.01	110	81.03	73.86

*Figures not shown will be furnished on request.*

**ASSURITY LIFE INSURANCE COMPANY**  
1526 K Street • P.O. Box 82533 • Lincoln, Nebraska 68501-2533 • (800) 869-0355

**SECOND TO DIE SINGLE PREMIUM ENDOWMENT AT AGE 110**  
**Benefit Amount Payable at Death • Non-Participating Policy**

**READ YOUR POLICY CAREFULLY!**

Sample Policy