

The Lincoln National Life Insurance Company

(the "Company")

A Stock Company

Home Office Location: Fort Wayne, Indiana
Service Office Mailing Address: The Lincoln National Life Insurance Company
100 North Greene Street
P.O. Box 21008
Greensboro, NC 27420-1008

State of Issue Department of Insurance: Alabama
Consumer Services Phone Number: (334) 269-3550

The Lincoln National Life Insurance Company agrees to: (a) pay the Death Benefit Proceeds to the Beneficiary after receipt of Due Proof of Death of each named Insured reflecting that the deaths of both Insureds occurred while this Policy is In Force; and (b) to provide the other rights and benefits according to the terms of this Policy.

Read this Policy Carefully

This is a legal contract between you and us. The application for coverage is accepted and this Policy is issued and accepted subject to the terms set forth on the following pages, which are made a part of this Policy. In consideration of the application and the payment of premiums as provided, this Policy is executed by us as of the Policy Date at the Service Office Mailing Address listed above. Pay particular attention to the Policy Specifications as they are specific to you and may contain important terms and conditions.

Right to Examine this Policy

You may return this Policy for any reason to the insurance agent through whom it was purchased, to any other insurance agent of the Company, or to us at the Service Office Mailing Address listed above within 20 days after its receipt (30 days after its receipt if this Policy is issued as a replacement of another policy, or any longer period as may be required by the applicable law in the state where this Policy is delivered or issued for delivery). If returned, this Policy will be considered void from the Policy Date and we will refund, as of the date the returned Policy is received by us, the total premiums paid for this Policy including any fees or charges.



President



Secretary

Insureds: JOHN DOE

JANE DOE

Policy Number: SPECIMEN

INDIVIDUAL FLEXIBLE PREMIUM ADJUSTABLE SURVIVORSHIP LIFE INSURANCE POLICY

Death Benefit Proceeds are payable if the deaths of both Insureds occurred while this Policy is In Force; the Death Benefit Proceeds may be increased or decreased. No increase in Specified Amount after first death. No death benefit is payable upon first death. The Cash Surrender Value is payable upon surrender of this Policy. Flexible premiums are payable to the earlier of the younger Insured's Attained Age 121 or the Second Death. Benefits, values, periods of coverage, and premiums are based on Non-Guaranteed Elements and may vary according to the terms of this Policy. Policy Values may increase or decrease as determined by declared interest rates and Cost of Insurance Rates. Planned Premium payments and additional Riders and/or benefits are shown in the Policy Specifications. This Policy is non-participating; it is not eligible for dividends. This Policy is convertible prior to the older Insured's Attained Age 80 and subject to the Policy's "Change of Plan" provision.

For information or assistance regarding this Policy call: 800-487-1485

This specimen policy represents the generic language of the policy contract, including riders. Policy language, features, and availability may vary by state. Please be sure to check product and rider availability in the state you are soliciting.

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Amendments, Endorsements, or Riders, if any, and a copy of the application follow Page 18.

Summary of Policy Features

This summary is an overview of the important features and operations of your Policy. It is meant to give you a basic understanding of your Policy. Specific details regarding these features are only provided in the policy provisions and cannot be fully described in a summary. **This summary is not a substitute for reading the entire Policy carefully.**

Individual Flexible Premium Adjustable Survivorship Life Insurance This title is our generic name for universal life insurance based on the lives of two Insureds. "Flexible premium" means that you may pay premiums by any method agreeable to us and in any amount in accordance with this Policy, at any time prior to the younger Insured's Attained Age 121 or the Second Death. It is important to pay sufficient premium to keep your Policy and any Coverage Protection Guarantee Rider, which may be attached to your Policy, In Force. "Adjustable life insurance" means that after the first Policy Year, you, with our agreement, can change the death benefit to meet your changing needs.

Coverage Duration The duration of coverage will vary based upon changes in the amount, timing and frequency of your premium payments, changes to the coverage under your Policy and Riders attached to your Policy, and the other items described in the following sections and the Summary of Benefits section of any Coverage Protection Guarantee Rider.

The length of time your Policy remains In Force will vary in accordance with changes in the following items, which may include, but are not limited to:

- The frequency, timing and/or amount of any premium payment(s).
- Policy changes such as loans, partial surrenders, increases or decreases in Specified Amount, and the addition or removal of Riders.
- Interest Credited to your Policy Value.
- Monthly Deductions.
- Any Coverage Protection Guarantee Rider which may be attached to your Policy.

Policy Value The Policy Value is where your premiums are applied and where we assess our charges for providing coverage. We subtract a Premium Load charge from each premium you pay, and then add the balance to the Policy Value.

On a monthly basis, we deduct a charge called the Cost of Insurance charge (see the "Cost of Insurance" provision), charges for any additional benefits and/or Riders, and Monthly Administrative Fees. The sum of these charges is known as the Monthly Deduction and is subtracted from the Cash Surrender Value as explained in the "Monthly Deduction" provision. We then credit interest to the difference.

Subject to the guaranteed maximums and guaranteed minimums shown in the Policy, we may change these charges and/or rates used to calculate the components of the Monthly Deduction in accordance with this Policy. We can also change interest rates credited to this Policy at any time in accordance with this Policy.

Simply put, additions consisting of Net Premium and interest additions increase the Policy Value. Deductions, including the charges described above, decrease the Policy Value. If additions exceed deductions, your Policy Value increases; if deductions exceed additions, your Policy Value decreases. If the Cash Surrender Value becomes so small that we cannot deduct an entire Monthly Deduction, your Policy may terminate; see, however, the "Grace Period" provision and any Coverage Protection Guarantee Rider, which may be attached to your Policy.

Interest While we guarantee to credit a minimum interest rate to the Policy Value, do not assume that interest rates will remain constant for any extended period. We may change the interest rate used to calculate minimum cash surrender values at any time in accordance with this Policy subject to the guaranteed minimum rate shown in the Policy Specifications.

When a Coverage Protection Guarantee Rider is Attached to Your Policy The Rider's benefit can ensure that your Policy will remain In Force even if the Cash Surrender Value is insufficient to cover the Policy's Monthly Deductions. This Policy will not Lapse as long as the Coverage Protection Guarantee is in effect. To determine if the Coverage Protection Guarantee is in effect, the Coverage Protection Guarantee uses a reference value (Coverage Protection Value) calculated using monthly deduction charges and credited interest rates that are fixed and are guaranteed not to increase or decrease, from what is shown in the Policy Specifications, as long as you do not initiate Policy changes as described in the Rider. The Coverage Protection Value is not a value available as a cash payment for surrender, partial surrender, or loans.

Note that the length of time the Coverage Protection Guarantee is in effect may be impacted by certain factors as described in the Rider. In order for the Rider to prevent the Lapse of this Policy, sufficient premiums must be paid to satisfy the Coverage Protection Guarantee Test.

If you allow this Policy to Lapse for longer than the Rider Reinstatement Period, as shown in the Policy Specifications, the Coverage Protection Guarantee is permanently lost.

Please review the Coverage Protection Guarantee Rider attached to your Policy for specific details.

Monitoring Your Policy's Performance We will send you an Annual Report of your Policy to help you monitor Policy Values and to provide the status of any Coverage Protection Guarantee, as applicable. Please review your Annual Report carefully and compare it to your objectives when you purchased this Policy. Ask your life insurance agent to explain anything you do not understand. You may need to adjust your premiums according to your insurance objectives. At any time while your Policy is In Force, you may submit a Request to us for an In Force projection that will show future death benefits, Policy Values, and the length of time any Coverage Protection Guarantee is projected to remain in effect. We encourage you to submit a Request for an In Force projection at least once each Policy Year, subject to the terms of the "Projection of Benefits and Values" provision of this Policy. We are also available to answer your questions and assist you in making changes to your Policy.

This Policy contains Non-Guaranteed Elements (NGEs). We may make changes to each of these NGEs as described in the Policy. A change to one or more of these NGEs can affect your Policy's performance, including coverage duration, premiums required to keep your Policy In Force, and Cash Surrender Value.

Policy Specifications

Policy Number SPECIMEN

Insured:	JOHN DOE	Issue Age and Sex:	35 MALE
Premium Class:	STANDARD TOBACCO		
Insured:	JANE DOE	Issue Age and Sex:	35 FEMALE
Premium Class:	STANDARD TOBACCO		
Owner:	JOHN DOE		

Initial Specified Amount:	\$100,000	Policy Date:	NOVEMBER 1, 2019
Minimum Specified Amount:	\$100,000	Date of Issue:	NOVEMBER 1, 2019
Monthly Anniversary Day:	01		

Plan of Insurance: INDIVIDUAL FLEXIBLE PREMIUM ADJUSTABLE SURVIVORSHIP LIFE INSURANCE

NOTE: This Policy provides life insurance coverage to the Second Death if sufficient premiums are paid. The duration of coverage will depend on the amount, timing, and frequency of premium payments, interest credited, cost of insurance, any loans or partial surrenders and the cost of additional benefits. The Planned Premium may need to be increased to keep this Policy and the coverage in Force.

Premium Payments: Planned Premium: \$3,746.24
Premiums payable until the younger Insured's Attained Age 121.
Additional premium payments may vary by frequency or amount.

Payment Mode: ANNUALLY

Minimum Additional Premium Payment Amount: No premium payment may be less than \$250.00 Annually or \$50.00 if paid by electronic funds transfer.

Beneficiary: As named in the application for this Policy, unless later changed.

Guaranteed Minimum Interest Rate Used to Calculate Cash Surrender Values: 2.00% annual effective rate (0.165158% monthly; 0.005426% daily)

Minimum Specified Amount Increase: \$25,000

Maximum Attained Age of Older Insured for a Specified Amount Increase: Increases in Specified Amount not allowed after the older Insured reaches Attained Age 85.

Policy Specifications

Policy Number SPECIMEN

Loans

Loan Interest Rate Charged: 6.00% annual effective rate up to the younger Insured's Attained Age 121;
4.00% annual effective rate after the younger Insured's Attained Age 121.

Interest Rate Credited to Policy Value Held for Loan Collateral: 4.00% annual effective rate in all Policy Years

Minimum Loan Amount: \$500.00

Minimum Loan Repayment Amount: \$25.00

Partial Surrenders

Partial Surrender Minimum Amount: \$500.00

Partial Surrender Maximum Amount: Not to exceed the Cash Surrender Value less \$2,500.00

Partial Surrender Fee Not to Exceed: \$0.00

Policy Specifications

Policy Number SPECIMEN

Riders and Benefits Charges

Accelerated Benefits Rider (ABR13)

Estate Protection Rider	
For Insureds and Premium Classes information, see Page 3 – 1 of 2 above.	
Death Benefit:	\$250,000.00
Monthly Deduction:	See Rider.
Date of Expiry:	NOVEMBER 1, 2023

Corrective language for the "Suicide" provision of the Rider. The "Suicide" provision of the Rider is measured from the Date of Issue noted above, not the Rider Effective Date as defined in the Rider.

SPECIMEN

Policy Specifications

Policy Number SPECIMEN

Coverage Protection Guarantee Rider

The credits, charges and amounts in this section are used only to determine the Coverage Protection Value as described in the Coverage Protection Guarantee (CPG) Rider, and are not used to determine the Policy Value. Refer to the Rider for additional details, including the impact of any policy changes that you initiate. You will be notified should any policy changes impact the credits, charges and amounts shown below.

Rider Reinstatement Period: Within 90 days after the date of termination due to Lapse and prior to the younger Insured's Attained Age 121. Limitations may apply to reinstatement of the Rider and are specified within the Rider.

Annual Premium Threshold Amount: \$2,988.21 applicable to the younger Insured's Attained Age 121.

The above Annual Premium Threshold Amount varies by the Initial Specified Amount and each Insured's Premium Class at issue.

CPG Premium Loads: After the younger Insured's Attained Age 121, no further premium payments may be made. The following Premium Loads will be deducted from each premium payment to determine the CPG Premium deposited into each Coverage Protection Account (CPA) as follows:

CPA I Premium Load:	30.00% of the premium for Policy Year(s) 1-3; 20.00% for Policy Year(s) 4 and thereafter.
CPA II Premium Load:	17.00% of the premium for Policy Year(s) 1 and thereafter.
CPA III Premium Load:	18.00% of the premium for Policy Year(s) 1 and thereafter.

Policy Specifications

Policy Number SPECIMEN

Coverage Protection Guarantee Rider - Continued

Credited Interest Rates: Interest will be credited until the younger Insured's Attained Age 121. The following annual effective interest rates will be used in the calculation of interest credited to each Coverage Protection Account (CPA) as follows.

CPA I, CPA II, and CPA III: No interest will be credited in Policy Year 1. In Policy Years 2 and thereafter, interest rates vary based upon the younger Insured's Attained Age as shown below:

<u>Younger Insured's Attained Age</u>	<u>CPA I Interest Rates</u>	<u>CPA II Interest Rates</u>	<u>CPA III Interest Rates</u>
36-50	1.00%	6.50%	3.00%
51	1.90%	6.50%	3.00%
52	2.80%	6.50%	3.00%
53	3.70%	6.50%	3.00%
54	4.60%	6.50%	3.00%
55	5.50%	6.50%	3.00%
56	5.20%	6.50%	3.00%
57	4.90%	6.50%	3.00%
58	4.60%	6.50%	3.00%
59	4.30%	6.50%	3.00%
60	4.00%	6.50%	3.00%
61	3.80%	6.50%	3.00%
62	3.60%	6.50%	3.00%
63	3.40%	6.50%	3.00%
64	3.20%	6.50%	3.00%
65	3.00%	6.50%	3.00%
66	2.80%	6.50%	3.00%
67	2.60%	6.50%	3.00%
68	2.40%	6.50%	3.00%
69	2.20%	6.50%	3.00%
70	2.00%	6.50%	3.00%
71	2.60%	6.50%	3.00%
72	3.20%	6.50%	3.00%
73	3.80%	6.50%	3.00%
74	4.40%	6.50%	3.00%
75	5.00%	6.50%	3.00%
76	5.30%	6.50%	3.00%
77	5.60%	6.50%	3.00%
78	5.90%	6.50%	3.00%
79	6.20%	6.50%	3.00%
80-120	6.50%	6.50%	3.00%
121 and thereafter	0.00%	0.00%	0.00%

Policy Specifications

Policy Number SPECIMEN

Coverage Protection Guarantee Rider - Continued

CPG Monthly Administrative Fee:

The CPG Monthly Administrative Fee equals (1) plus (2), where:

- (1) is a monthly charge of \$10.00 until the younger Insured's Attained Age 121; and
- (2) is a monthly charge of:
\$182.68 in Policy Year(s) 1 and thereafter.

The rate used to calculate the charge described in (2) above varies by each Insured's sex, Premium Class, and Issue Age. Changes in Specified Amount will affect this Monthly Administrative Fee. You will be notified of any increase to this fee.

Coverage Protection Guarantee Bonus Rate:

2.50 for Policy Year(s) 1 and thereafter.

SPECIMEN

Policy Specifications

Policy Number SPECIMEN

Coverage Protection Guarantee Rider - Continued

Table of Coverage Protection Guarantee Cost of Insurance Rates Per \$1,000 of Net Amount at Risk

The monthly rates below vary by each Insured's sex, Issue Age, Premium Class, and Policy Year.

<u>Policy Year</u>	<u>Monthly Rate</u>	<u>Policy Year</u>	<u>Monthly Rate</u>	<u>Policy Year</u>	<u>Monthly Rate</u>
1	0.000000	31	0.009540	61	0.886410
2	0.000000	32	0.011720	62	0.959240
3	0.000000	33	0.014310	63	1.035560
4	0.000000	34	0.017360	64	1.115890
5	0.000010	35	0.020940	65	1.198420
6	0.000020	36	0.025270	66	1.281200
7	0.000030	37	0.030470	67	1.365980
8	0.000040	38	0.036500	68	1.447890
9	0.000060	39	0.043600	69	1.525430
10	0.000090	40	0.051790	70	1.597030
11	0.000120	41	0.061210	71	1.661250
12	0.000160	42	0.071860	72	1.742550
13	0.000190	43	0.083890	73	1.816840
14	0.000250	44	0.097360	74	1.882530
15	0.000310	45	0.112630	75	1.938180
16	0.000400	46	0.131180	76	1.982280
17	0.000500	47	0.153180	77	2.013330
18	0.000580	48	0.178290	78	2.030060
19	0.000720	49	0.209470	79	2.030070
20	0.000870	50	0.244370	80	2.030070
21	0.001050	51	0.281590	81	2.030070
22	0.001310	52	0.330680	82	2.030070
23	0.001640	53	0.381920	83	2.030070
24	0.002070	54	0.439330	84	2.030070
25	0.002600	55	0.501560	85	2.030070
26	0.003270	56	0.567830	86	3.866800
27	0.004070	57	0.633620	87 and Later	0.000000
28	0.005050	58	0.699990		
29	0.006260	59	0.766090		
30	0.007740	60	0.827850		

Policy Specifications

Policy Number SPECIMEN

Table of Surrender Charges

See Surrender Provisions for an explanation of when this table will be used.

<u>Policy Year</u>	<u>Surrender Charge as of Beginning of Policy Year</u>
1	\$5795.00
2	\$5540.00
3	\$5280.00
4	\$5017.50
5	\$4747.50
6	\$4472.50
7	\$4192.50
8	\$3907.50
9	\$3615.00
10	\$3317.50
11	\$3015.00
12	\$2705.00
13	\$2390.00
14	\$2070.00
15	\$1740.00
16	\$1405.00
17	\$1065.00
18	\$717.50
19	\$362.50
20 and later	\$0.00

Policy Specifications

Policy Number SPECIMEN

Table of Expense Charges and Fees

The following expenses and fees are charged under this Policy:

Premium Load

We will deduct a Premium Load from each premium payment as shown below. After the younger Insured's Attained Age 121, no further premium payments may be made.

15.00% of the premium	for Policy Year(s) 1 - 4;
15.00% of the premium	for Policy Year(s) 5 and thereafter;

Cost of Insurance

See the "Cost of Insurance" provision.

Monthly Administrative Fee

The Monthly Administrative Fee equals (1) plus (2), where:

- (1) is a monthly charge of:
 - \$8.00 in Policy Year(s) 1-86;
 - \$0.00 in Policy Year(s) 87 and thereafter; and
- (2) is a monthly charge per \$1,000 of Initial Specified Amount as shown below:
 - \$0.3657 in Policy Year(s) 1 - 86;
 - \$0.0000 in Policy Year(s) 87 and thereafter.

The rate used to calculate the charge described in (2) above varies by each Insured's sex, Premium Class, and Issue Age. You will be notified of any additional Monthly Administrative Fee applicable to an increase in Specified Amount. A decrease in Specified Amount will have no effect on this Monthly Administrative Fee.

Policy Specifications

Policy Number SPECIMEN

Table of Guaranteed Maximum Cost of Insurance Rates

The monthly Cost of Insurance rates per \$1,000 of net amount at risk vary by each Insured's sex, Premium Class, Attained Age, and the Policy Year but will not exceed the rates shown in the table below in accordance with the Ultimate 2017 CSO Male/Female, Smoker/Nonsmoker, age nearest birthday mortality table.

<u>Policy Year</u>	<u>Monthly Rate</u>	<u>Policy Year</u>	<u>Monthly Rate</u>	<u>Policy Year</u>	<u>Monthly Rate</u>
1	0.000099	31	0.406206	61	23.154838
2	0.000355	32	0.486729	62	25.201362
3	0.000714	33	0.579860	63	27.414237
4	0.001186	34	0.686326	64	29.822226
5	0.001801	35	0.808040	65	32.376486
6	0.002565	36	0.950153	66	35.025903
7	0.003498	37	1.117260	67	38.287975
8	0.004597	38	1.304736	68	41.656807
9	0.005863	39	1.520275	69	45.076465
10	0.007240	40	1.762320	70	48.486000
11	0.008767	41	2.032254	71	51.812202
12	0.010777	42	2.328676	72	54.975140
13	0.013130	43	2.655433	73	59.436833
14	0.015977	44	3.012306	74	64.419759
15	0.019336	45	3.408419	75	70.025894
16	0.023365	46	3.887627	76	76.384061
17	0.028315	47	4.452115	77	83.333333
18	0.034189	48	5.089321	78	83.333333
19	0.041273	49	5.885014	79	83.333333
20	0.049774	50	6.764302	80	83.333333
21	0.060037	51	7.683575	81	83.333333
22	0.072564	52	8.919864	82	83.333333
23	0.087776	53	10.189101	83	83.333333
24	0.106357	54	11.611423	84	83.333333
25	0.128836	55	13.151469	85	83.333333
26	0.156297	56	14.790420	86	83.333333
27	0.189743	57	16.469313	87 and later	0.000000
28	0.230352	58	18.188743		
29	0.279085	59	19.932785		
30	0.337005	60	21.568571		

Policy Specifications

Policy Number SPECIMEN

Corridor Percentages Table

Death Benefit Qualification Test: Cash Value Accumulation Test

See the "Death Benefit Proceeds" provision and "Income Tax on Death Benefits" provision for an explanation of how this table will be used.

Younger Insured's Attained Age	Corridor Percentage	Younger Insured's Attained Age	Corridor Percentage
35	678%	70	185%
36	652%	71	179%
37	627%	72	174%
38	602%	73	169%
39	579%	74	164%
40	557%	75	160%
41	536%	76	156%
42	515%	77	152%
43	496%	78	148%
44	477%	79	145%
45	459%	80	142%
46	441%	81	139%
47	424%	82	136%
48	408%	83	133%
49	393%	84	131%
50	378%	85	128%
51	364%	86	126%
52	350%	87	124%
53	337%	88	122%
54	324%	89	121%
55	312%	90	119%
56	301%	91	118%
57	290%	92	117%
58	279%	93	115%
59	269%	94	114%
60	259%	95	113%
61	250%	96	111%
62	241%	97	110%
63	233%	98	107%
64	225%	99	104%
65	217%	100 and later	100%
66	210%		
67	203%		
68	197%		
69	190%		

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Definitions

Attained Age (Age) An Insured's Issue Age plus the number of completed Policy Years that have elapsed since the Policy Date. For the purposes of determining dates and values under this Policy, the Attained Age of the first Insured to die will continue to increase each year after death. For purposes of this Policy, each Insured's Attained Age increase will always occur on the Policy Anniversary regardless of when that Insured's actual birthday occurs. "Younger Insured's Attained Age 121" occurs on the Policy Anniversary when the number of completed Policy Years plus the younger Insured's Issue Age equals 121.

Example: If an Insured's Issue Age was 35 on a Policy Date of June 21, 2019, and the Policy has completed 5 Policy Years on June 21, 2024, then that Insured would be Attained Age 40.

Beneficiary The person(s) or entity(ies) named in the application for this Policy, unless later changed as provided for by this Policy, to whom we will pay the Death Benefit Proceeds.

Cash Surrender Value Policy Value, less any Debt, and less any applicable surrender charge shown in the Table of Surrender Charges in the Policy Specifications.

Cash Value Policy Value less any applicable surrender charge shown in the Table of Surrender Charges in the Policy Specifications.

Class(es) Group(s) of policies that were considered together for the purposes of the initial determination of each NGE. Classes were determined by us, and consisted of policies with similar characteristics, which may have included one or more characteristics but were not limited to: Specified Amount, Policy Date, Policy Duration, premiums paid, source of premium, Policy ownership structure, underwriting type, sales distribution method, the Insureds' Ages, Sexes, and Premium Classes, increases in Specified Amount, issue state, policy form, and the presence and attributes of Policy features and benefits and optional Riders.

Cost of Insurance The monthly charge associated with the death benefit provided under this Policy as defined on Page 14.

Date of Issue The date from which Suicide and Incontestability periods are measured. The Date of Issue is shown in the Policy Specifications.

Death Benefit Proceeds The amount payable upon the Second Death as described in the "Death Benefit Proceeds" provision.

Debt The total amount of any outstanding loans against this Policy, including loan interest accrued but not yet charged. On any day, Debt is equal to the principal of the loan plus accrued interest on the loan.

Due Proof of Death A certified copy of an official death certificate, a certified copy of a decree of a court of competent jurisdiction as to the finding of death, or any other proof of death satisfactory to us.

Evidence of Insurability Evidence satisfactory to us related to the health, lifestyle, and financial and other circumstances that may impact the insurability of the Insureds.

In Force Not terminated for any reason.

Insured Each person whose life is insured under this Policy.

Irrevocable Beneficiary A Beneficiary who is named by you as irrevocable which you cannot change or remove from the Policy without their consent. Any Beneficiary that you designate as irrevocable must provide consent for you to exercise ownership rights which might adversely affect the Beneficiary's interest.

Issue Age An Insured's age nearest birthday on the Policy Date.

Example: If the Policy Date is June 21, 2019, and an Insured's birthdate is July 30, 1984, that Insured's nearest birthday is July 30, 2018 and as such, that Insured's Issue Age would be age 35.

Lapse Terminate without value.

Monthly Anniversary Day The same day in each month as the Policy Date on which we deduct the Monthly Deduction.

Monthly Deduction The amount deducted on each Monthly Anniversary Day from the Cash Surrender Value for certain charges, fees and the Cost of Insurance for the current Policy Month, as described in the "Monthly Deduction" provision.

Net Amount at Risk (NAAR) An amount used for the purpose of calculating the Cost of Insurance as described in the "Cost of Insurance" provision.

Net Premium The portion of a premium payment, after deduction of the Premium Load as shown in the Policy Specifications, allocated to the Policy Value. See the "Net Premium" provision.

Non-Guaranteed Elements (NGEs) Any element within this Policy that affects the costs or values of the Policy and which may be changed at our discretion after this Policy is issued. NGEs include the Cost of Insurance Rate, and the interest rate used to calculate Cash Surrender Values.

Notice, Election, Request With respect to any Notice, Election or Request to us, this term means a written form of communication satisfactory to us and received at our Service Office. We retain the right to agree in advance to accept communication by telephone or some other form of transmission, in a manner we prescribe. Before we receive your communication at our Service Office, we will not be responsible for any action we take or allow that conflicts with your communication. With respect to any Notice, Election or Request from us to you or any other person, this term means a written form of communication by ordinary mail to such person at the most recent address in our records. If agreed to in advance by you, we may also send communication to you by some other form of transmission.

Owner The person(s) or entity(ies) shown in the Policy Specifications who may exercise rights under this Policy, unless later changed as provided for by this Policy. If no Owner is designated in the Policy Specifications, the Insureds will be the Owners.

Policy Anniversary The same month and day as the Policy Date for each succeeding year this Policy remains In Force.

Policy Date The date (as shown in the Policy Specifications) on which life insurance coverage begins if the first premium has been paid. This is also the date from which Monthly Anniversary Days, Policy Anniversaries, Policy Years, Policy Months and Planned Premium due dates are determined.

Policy Duration The number of full or partial Policy Years that have elapsed since the Policy Date.

Policy Month The period from one Monthly Anniversary Day up to, but not including, the next Monthly Anniversary Day.

Policy Specifications The pages of this Policy which show your benefits, premiums, costs, and other policy information.

Policy Value As defined in the "Policy Value Provisions".

Policy Year(s) The one-year period beginning on the Policy Date and ending one day before the Policy Anniversary and each subsequent one year period beginning on a Policy Anniversary.

Example: If the Policy Date is June 21, 2019, the first Policy Year ends on June 20, 2020. The first Policy Anniversary falls on June 21, 2020.

Premium Class Each Insured's underwriting classification under this Policy, determined by our underwriting assignment, as shown in the Policy Specifications. Premium Class is not the same as "Class" or "Redetermination Class".

Redetermination Class(es) Group(s) of policies that are considered together for the purpose of adjusting (also known as redetermining) an NGE. Redetermination Classes will be determined by us, and may be different than the Class or Classes used when the NGEs were initially determined for this Policy. Different Redetermination Classes may be used when adjusting each NGE or when adjusting an NGE at different points in time. Redetermination Classes will consist of policies with similar characteristics, which may include one or more characteristics but are not limited to: Specified Amount, Policy Date, Policy Duration, premiums paid, source of premium, Policy ownership structure, underwriting type, sales distribution method, the Insureds' Ages, Sexes, and Premium Classes, increases in Specified Amount, issue state, policy form, and the presence and attributes of Policy features and benefits and optional Riders.

Second Death The death of the Surviving Insured.

Service Office Our principal place of business as shown on Page 1.

Specified Amount The amount you chose which is used to determine the amount of death benefit and the amount of Rider benefits, if any. The Minimum Specified Amount allowable under this Policy and the Specified Amount at issue ("Initial Specified Amount") are shown in the Policy Specifications. The Specified Amount may be increased or decreased as described in this Policy.

Surviving Insured The latter of the Insureds to die.

We, our, us The Company.

You, your The Owner(s) of this Policy.

The Contract

Entire Contract This Policy, the application for this Policy, and any Amendment(s), Endorsement(s), Rider(s), and supplemental application(s) that may be attached are the entire contract between you and us. All statements made in the application will, in the absence of fraud, be deemed representations and not warranties. We will not use any statement to contest this Policy unless it is contained in the application and a copy of the application is attached to this Policy.

Changes to Contract Terms Only an authorized Officer of the Company may make or modify the terms of this Policy or any of its Amendment(s), Endorsement(s), or Rider(s). Any such changes must be provided in a Notice to be effective.

Non-participating This Policy is non-participating; it is not eligible for dividends.

Misstatement of Age or Sex If the date of birth or sex of either Insured is misstated, we will adjust the Death Benefit Proceeds to the amount that would have been provided by the most recent Cost of Insurance deduction at the correct Issue Age(s) and sex(es). The Policy Value and the Coverage Protection Value under any Coverage Protection Guarantee Rider, which may be attached to this Policy, will not be affected.

Incontestability Except for nonpayment of premium, this Policy will be incontestable after it has been In Force during the lifetime of both Insureds or the Surviving Insured, as applicable, for 2 years from the Date of Issue shown in the Policy Specifications. This means that we will not use any material misstatement in the application to challenge a claim or contest liability after that time.

Any increase in the Specified Amount effective after the Date of Issue will be incontestable only after such increase has been In Force for 2 years. The basis for contesting an increase in Specified Amount will be limited to material misrepresentations made in the supplemental application for the increase.

If this Policy is reinstated, the basis for contesting after reinstatement will be:

- a. limited to the remainder of the original contestable period, if any, for material misrepresentations made in the original application; and
- b. limited for a period of 2 years from the date of reinstatement for material misrepresentations made in the reinstatement application.

Ownership

Rights of Owner Except as provided below and subject to any applicable state law, you may exercise all rights under this Policy while at least one Insured is living including, but not limited to, the right to:

- a. return this Policy under the "Right to Examine this Policy" provision;
- b. surrender this Policy;
- c. agree with us to any change in or amendment to this Policy;
- d. transfer all your rights to another person or entity;
- e. change the Beneficiary (unless you specifically submit a Request to not reserve this right);
- f. assign this Policy;
- g. effect a loan;
- h. effect a partial surrender; and
- i. effect a reinstatement.

Except for the right to change the Beneficiary, you must have the consent of any assignee recorded with us to exercise all other rights under this Policy. You may exercise your rights subject to the consent of any Irrevocable Beneficiary, subject to any applicable law.

Unless otherwise provided, if you are not one of the Insureds and you die before the Second Death, all of your rights under this Policy will transfer and vest in your executors, administrators, or assigns.

If there is more than one Owner, ownership shall be shared jointly, unless specifically stated otherwise, and the consent of all joint Owners will be necessary to exercise any right. Upon the death of a joint Owner, the remaining Owner or joint Owners shall succeed to the rights and privileges of the deceased joint Owner. Upon the death of the Owner or all joint Owners, any contingent Owner or Owners designated shall become the Owner or Owners. If no contingent Owner is designated, the estate of the Owner or the estate of the last joint Owner to die will succeed to all the rights and privileges of ownership.

Transfer of Ownership You may transfer all of your rights under this Policy by submitting a Request. The Request does not need to be signed by the Beneficiary unless you have designated an Irrevocable Beneficiary. You may revoke any transfer prior to it being recorded by us by submitting a Request. A transfer of ownership, or a revocation of transfer, will not take effect until recorded by us. Once we have recorded the transfer or revocation of transfer, unless a future date is specified by you, it will take effect as of the date of the latest signature on the Request. Any payment made or any action taken or allowed by us before we record the transfer or revocation of transfer will be without prejudice to us.

On the effective date of transfer, the transferee will become the Owner and will have all the rights and be subject to the limitations of the Owner as described under the "Rights of Owner" provision of this Policy. Unless you direct us otherwise, a transfer will not affect the interest of any Beneficiary designated prior to the effective date of transfer.

Assignment Assignment of this Policy must be submitted by Request and, unless a future date is specified by you, will take effect as of the date the assignment is signed by you. Before we receive your Request at our Service Office, we will not be responsible for any action we take or allow that conflicts with your Request. We will not be responsible for the validity or sufficiency of any assignment. While an assignment is in effect, to the extent provided under the terms of the assignment, an assignment will:

- a. transfer the interest of any designated transferor; and
- b. transfer the interest of any Beneficiary, if you have reserved the right to change the Beneficiary.

Some Important Things You Should Do

- a. Provide us with any change in your mailing address in a timely manner.
- b. Pay sufficient premiums on time to keep your Policy In Force.
- c. Notify us of any change in Beneficiary.

Beneficiary

Beneficiary You may designate one Beneficiary or more than one Beneficiary. If you designate more than one Beneficiary, any Death Benefit Proceeds payable will be paid in equal shares to the survivors in the appropriate Beneficiary designation (primary, contingent, and second contingent), unless you submit a Request otherwise. If no Beneficiary is alive when the Death Benefit Proceeds become payable or in the absence of any Beneficiary designation, Death Benefit Proceeds will transfer and vest in you or in your executors, administrators or assigns.

Change of Beneficiary While an Insured is alive, you may change the Beneficiary by submitting a Request. Unless a future date is specified by you, any change will take effect as of the date the Request is signed by you subject to any payments we make or other actions we take before we receive it. The Insureds need not be living when the requested change is recorded at our Service Office, however the requested change must be delivered to us prior to the Second Death. The Beneficiary does not have to consent or sign the Request unless you have designated an Irrevocable Beneficiary.

Insurance Coverage and Death Benefit Provisions

Dates of Coverage The dates of coverage under this Policy will be as follows:

- a. For all coverages provided in the original application, the effective date of coverage will be the Policy Date provided the first premium has been paid and the Policy has been accepted by you (1) while both Insureds are living and (2) prior to any change in the health of either Insured or any other characteristic affecting the Insureds' insurability as represented in the application for this Policy.
- b. For any increase, decrease, or addition to coverage, the effective date of coverage will be the Monthly Anniversary Day on or next following the day we approve the application for the increase, decrease, or addition to coverage, and the first month's Cost of Insurance for the increase, if applicable, is deducted as described in the "Increases in Specified Amount" provision, provided both Insureds are living on such day.
- c. For any insurance that has been reinstated, the effective date of coverage will be the date as described in the "Reinstatement" provision.

Termination of Coverage All coverage under this Policy terminates on the first of the following to occur:

- a. a full surrender of this Policy;
- b. Second Death; or
- c. failure to pay the amount of premium necessary to avoid termination before the end of any applicable grace period.

No action by us after this Policy has terminated, including any Monthly Deduction made effective after termination of coverage, will constitute a reinstatement of this Policy or waiver of the termination. Any such deduction will be refunded.

Death Benefit Proceeds If the deaths of both Insureds occur while this Policy is In Force and upon Notice of Claim, we will pay Death Benefit Proceeds equal to the greater of:

- a. the Specified Amount on the date of the Second Death, plus any Riders or benefits payable, less any Debt; or
- b. an amount equal to the Policy Value on the date of the Second Death multiplied by the applicable percentage shown in the Corridor Percentages Table in the Policy Specifications, plus any Riders or benefits payable, less any Debt.

Minimum Death Benefit This Policy provides a Minimum Death Benefit, which will equal the greater of:

- a. The Death Benefit Proceeds described in the "Death Benefit Proceeds" provision above; or
- b. \$5,000.

Any reference to "Minimum Death Benefit Endorsement" in any Rider or Endorsement attached to this Policy will mean this Policy's Minimum Death Benefit.

Simultaneous Death When the Insureds die within a period of 120 hours of each other, and the order of death is unknown, the amount determined to be payable as a result of their deaths will be divided equally between both Insureds' Beneficiaries. When the Surviving Insured and a named Beneficiary die within a period of 120 hours of each other, and the order of death is unknown, we will assume that the Beneficiary died before the Surviving Insured.

Notice of First Death You or someone on your behalf should provide us with Notice of Due Proof of Death of the first Insured to die as soon as reasonably possible after the death occurs.

Notice of Claim You or someone on your behalf should provide us with Notice of Due Proof of Death within 30 days or as soon as reasonably possible after the Second Death.

Income Tax on Death Benefits This Policy is intended to qualify as life insurance under the Internal Revenue Code so that the Death Benefit Proceeds will not be taxable as income to the Beneficiary(ies). To do so, this Policy must qualify under the Cash Value Accumulation Test as defined in the Internal Revenue Code Section 7702 and as shown in the Policy Specifications.

Suicide If both Insureds or the last Insured to die commits suicide, whether sane or insane, within 2 years from the Date of Issue, the Death Benefit Proceeds will be limited to an amount equal to the premiums paid less any Debt and any partial surrenders.

If both Insureds or the last Insured to die commits suicide, whether sane or insane, within 2 years from the date of any increase in the Specified Amount, the Death Benefit Proceeds with respect to such increase will be limited to a refund of the monthly charges paid for the cost of the increase in Specified Amount.

Method of Payment Upon the Second Death while this Policy is In Force, Death Benefit Proceeds may be paid in a lump sum or left with us for payment under a settlement option that we make available.

Interest on Death Benefit We will pay interest on any Death Benefit Proceeds payable. Interest shall accrue and will be paid from the date of the Second Death to the date when Death Benefit Proceeds are paid at a rate equal to the rate applied to Death Benefit Proceeds left on deposit with us.

Additionally, we will pay interest on the Death Benefit Proceeds at an annual rate of 10.00% beginning with the date that is 31 days from the latest of a., b., or c. to the date when Death Benefit Proceeds are paid, where:

- a. is the date of our receipt of Due Proof of Death of both Insureds;
- b. is the date we receive sufficient information to determine our liability, the extent of our liability, and the appropriate payee legally entitled to the Death Benefit Proceeds; and
- c. is the date that legal impediments to payment of Death Benefit Proceeds that depend on the action of parties other than us are resolved and sufficient evidence of the same is provided to us.

Legal impediments to payment shall include but are not limited to (a) the establishment of guardianships and conservatorships; (b) the appointment and qualification of trustees, executors and administrators; and (c) the submission of information required to satisfy any state or federal reporting requirements.

Continuation of Coverage After Younger Insured's Attained Age 121 Unless otherwise agreed to by you and us, if this Policy is In Force at the younger Insured's Attained Age 121 (but not in the grace period), no further premium payments will be allowed and we will:

- a. Continue to credit interest as described in the "Credited Interest Rates" provision;
- b. No longer charge Monthly Deductions under this Policy;
- c. Not allow any changes to the Specified Amount;
- d. Allow loans and partial surrenders to be taken. Loan interest rates will apply as shown in the Policy Specifications and loan repayments can continue to be made. You may repay all or part of a loan at any time while this Policy is In Force; and
- e. Continue this Policy In Force until it is surrendered or the Death Benefit Proceeds become payable.

This provision will not continue any Rider attached to this Policy beyond the date for such Rider's termination, as provided in the Rider.

If this Policy is in the grace period at the younger Insured's Attained Age 121, you will need to pay the minimum amount required to remove this Policy from the grace period to guarantee continuation of this Policy beyond the younger Insured's Attained Age 121.

There is some uncertainty whether this Policy would continue to qualify as life insurance in the year the younger Insured reaches Attained Age 121. There is also some uncertainty whether you would be viewed as constructively receiving the Policy Value at any time when this Policy's Cash Value is equal to the death benefit. You should consult a tax advisor concerning these issues.

Changes in Insurance Coverage

Upon your Request, the insurance coverage may be changed as described in this section.

Changes in insurance coverage will be effective on the Monthly Anniversary Day on or next following the date we approve your Request for the change, unless another date acceptable to us is requested.

Increases in Specified Amount Upon your Request while both Insureds are living and subject to Evidence of Insurability, the Specified Amount may be increased after the first Policy Year. The Minimum Specified Amount Increase and the Maximum Attained Age of Older Insured for a Specified Amount Increase are shown in the Policy Specifications. You will be notified of any additional Monthly Administrative Fees, Cost of Insurance, and Surrender Charges applicable to an increase in Specified Amount as explained in the "Surrender Charge" provision.

Decreases in Specified Amount Upon your Request and prior to the younger Insured's Attained Age 121, the Specified Amount may be decreased any time after the first Policy Year. The Specified Amount may not be decreased below the Minimum Specified Amount shown in the Policy Specifications. Any decrease in Specified Amount will be deducted in the following order: (a) from the most recent Specified Amount increase, if any; (b) successively from the next most recent Specified Amount increase, if any; and (c) from the Initial Specified Amount. A surrender charge will be applied as specified in the "Surrender Provisions". Please note that we will not allow a decrease in Specified Amount below the minimum Specified Amount required amount to maintain the qualification of this Policy as life insurance under the Internal Revenue Code.

Premium Class Changes Premium Class changes (such as a change in Tobacco User status) may occur upon your Request at any time after the first Policy Year, subject to Evidence of Insurability, and prior to the younger Insured's Attained Age 121.

Rider and/or Benefit Additions If available, and subject to any underwriting guidelines and Evidence of Insurability requirements, you may submit a Request that Rider(s) and/or Benefits be added to this Policy after the Policy Date.

Change of Plan With our consent and in accordance with this provision, you may split this Policy into two individual permanent life insurance policies then being issued by us, one on the life of each Insured, upon occurrence of any of the following Change of Plan Events:

1. The Internal Revenue Code is changed resulting in (a) the repeal of the unlimited marital deduction provision; or (b) a reduction of at least 50% of the tax rate in the maximum federal estate bracket in effect on the Policy Date; or
2. The final annulment or divorce decree dissolving the Insureds' marriage.

Such policy split is subject to all of the following conditions:

- a. Both Insureds are living and this Policy is In Force at the time of the Change of Plan Event noted above;
- b. Prior to the older Insured's Attained Age 80, the submission of a Request by all Owners to exercise this option;
- c. The existence of a Change of Plan Event must be received at the Service Office Mailing Address on or within 6 months of Change of Plan Event item 1. described above or on or within 24 months of Change of Plan Event item 2. described above. You must have the consent of any assignee recorded with us to exercise this option;
- d. Under Change of Plan Event item 2. described above, the Insureds may not be remarried to each other as of the date the new policy takes effect, and the policy split may not become effective on or within 24 months following final annulment or legal divorce. In the event of divorce, you must provide a certified copy of the final divorce decree and any other documents we may require;
- e. Each proposed Owner must have an insurable interest in the lives of the Insureds on his or her policy;
- f. The Specified Amount and the Cash Surrender Value of this Policy will be split equally and allocated to each individual policy. One half of any outstanding loan will apply to each new policy;
- g. The new policies' initial premium are due on or before the Policy Date of each new policy;
- h. Any Riders attached to this Policy will terminate upon exercise of this provision; and
- i. Any other requirements as determined by us are met.

The new policies will not take effect until the date all such requirements are met. When the new policies are effective, this Policy shall terminate. The premium for each new policy is determined according to our rates then in effect for that policy for Insured's then Attained Age, sex and Premium Class, if available. If either Insured's Premium Class is not available, we will determine an appropriate and reasonably equivalent Premium Class for each Insured for the Premium Class structure applicable to each new policy and using underwriting criteria consistent with those used when this Policy was issued. If we determine that the Premium Class of an Insured is higher than the highest Premium Class available under a new policy, the split of this survivorship Policy will not be allowed. For the converted coverage, the respective time periods of the "Suicide" and "Incontestability" provisions of the new policies shall be computed from the Date of Issue of this survivorship Policy. Splitting this Policy may create tax consequences. Please consult with a tax advisor concerning any tax consequences.

Premium Provisions

Payment of Premiums The first premium payment is due on the Policy Date and is payable on or before delivery of this Policy. All subsequent premium payments may be paid at any time prior to the younger Insured's Attained Age 121 and in any amount, subject to the following provisions, unless we agree by Notice. However, sufficient premium must be paid to keep this Policy In Force. Your premiums are payable in United States currency. Upon your request, we will provide a premium receipt signed by an officer of the Company as required by the laws of the state in which this Policy is delivered. Please see "Planned Premiums" provision below.

Premium payments, after the first, can be made as follows:

- a. Through prearranged withdrawals from a checking account or other designated account by contacting the Service Office; or
- b. Sent to any premium address designated by us.

Sufficient premium payments must be paid to keep this Policy and any Coverage Protection Guarantee Rider In Force. A change in the frequency, timing and amount of any premium payment(s) may decrease or increase the length of time this Policy and any Coverage Protection Guarantee Rider, which may be attached to this Policy, will remain In Force and additional premium payments may be required. Please refer to any Coverage Protection Guarantee Rider which may be attached to your Policy.

Planned Premiums You choose how much premium you will pay and the frequency of such payments (the Planned Premiums). The Planned Premium you elected is shown in the Policy Specifications. You may change the amount and frequency of premium payments. Changes in the amounts or frequency of such payments are subject to our approval. Any change in the planned premiums may impact the Policy Values and benefits. We will send premium reminder notices for the amounts and frequency of payments you establish.

Additional Premiums You may make additional premium payments in an amount no less than the Minimum Additional Premium Payment Amount as shown in the Policy Specifications at any time before the younger Insured's Attained Age 121. We reserve the right to limit the amount or frequency of any additional premium payments in accordance with the "Compliance with the Internal Revenue Code" and "Modified Endowment" provisions. We also reserve the right to require Evidence of Insurability for any premium payment that would result in an immediate increase in the difference between the death benefit and the Policy Value. If Evidence of Insurability is not received, the premium, or any portion of the premium, may be returned. Any additional payment we receive will be applied as premium and not to repay any outstanding loans, unless you submit a Request otherwise.

Premium Refund at Second Death Any premium paid after the beginning of the Policy Month of the Second Death will be refunded as part of the Death Benefit Proceeds, unless you submit a Request otherwise prior to our payment.

Grace Period, Continuation of Insurance and Reinstatement Provisions

Grace Period This Policy will enter the grace period if on any Monthly Anniversary Day the Cash Surrender Value is less than the Monthly Deduction for the current Policy Month, subject to the terms of any Coverage Protection Guarantee Rider attached to this Policy.

We will allow a grace period of 61 days beginning on the Monthly Anniversary Day for payment of Net Premium sufficient to maintain coverage for 3 Policy Months from the date this Policy enters the grace period (this would include the cost of Monthly Deductions due and unpaid during the grace period plus an amount sufficient to restore the Cash Surrender Value to cover the cost of the Monthly Deduction due on the Monthly Anniversary Day immediately following the end of the grace period).

If the total amount paid to us during the grace period is insufficient, all coverage under this Policy will Lapse. However, a greater amount will be accepted, as additional premium will be due after the end of this period to maintain coverage for additional Policy Months.

We will send Notice to your last known address and the last known address of any assignee of record at least 31 days before the end of the grace period. The Notice will state the amount of premium as noted above. All coverage under this Policy will Lapse if you do not pay this amount on or before 61 days beginning on the date this Policy enters the grace period. If the Second Death occurs within the grace period, we will deduct any overdue Monthly Deductions from the Death Benefit Proceeds.

It is important for you to review all Amendments, Endorsements, or Riders attached to your Policy carefully, especially any Coverage Protection Guarantee Rider, which may be attached to your Policy, to determine the effect on this provision.

As described in the "Loan Provisions", Debt reduces the Cash Surrender Value. Any increase in Debt, including loan interest due but not yet charged, may reduce the Cash Surrender Value, and cause this Policy to enter the grace period.

Continuation of Insurance If premiums are discontinued on any date, the Cash Surrender Value on that date will be used to provide insurance under this provision. This Policy and all Amendments, Endorsements, and Riders will continue In Force according to their terms as long as the Cash Surrender Value is sufficient to cover the Monthly Deduction. The addition of any Coverage Protection Guarantee Rider would also affect this provision, please review the Rider for details. If the Cash Surrender Value is insufficient, this Policy will terminate according to the "Grace Period" provision except as provided for by any Coverage Protection Guarantee Rider which may be attached to your Policy.

Reinstatement If this Policy has Lapsed as described in the "Grace Period" provision, you may reinstate this Policy within 5 years from the date of Lapse provided:

- a. this Policy has not been surrendered;
- b. the Second Death has not occurred since the date of Lapse;
- c. you submit an application for reinstatement while at least one Insured is living;
- d. you submit Evidence of Insurability for (i) both Insureds if the Lapse occurred while both Insureds were alive; or (ii) the Surviving Insured if Lapse occurred after the death of one of the Insureds;
- e. you pay Net Premium equal to the Monthly Deductions due and unpaid during the grace period;
- f. you pay enough Net Premium to keep this Policy and any reinstated Riders In Force for at least 2 Policy Months after the date of reinstatement; and
- g. you pay or reinstate any Debt as of the date of Lapse.

The Cash Surrender Value on the date of reinstatement will equal:

1. the Policy Value at the time of Policy termination;
2. plus any Net Premiums credited at the time of reinstatement including the amounts stated in e. and f. above;
3. minus the surrender charge at the time of reinstatement;
4. minus any Debt at the time of reinstatement.

In addition to the minimum required payment to keep this Policy In Force as stated in e. and f. above, we recommend that you resume your Planned Premium to provide coverage beyond the initial period following the date of reinstatement. Please contact us if you need assistance in determining an updated Planned Premium.

Limitations may apply to the reinstatement of additional Riders and/or benefits that may be attached, as stipulated in the provisions of the additional Riders and/or benefits. The reinstated Policy will be effective as of the Monthly Anniversary Day on or next following the date on which we approve the application for reinstatement. At the time of reinstatement, the surrender charge will be calculated using the Policy Duration as though this Policy had never Lapsed. The period for which benefits are limited due to suicide is described in the "Suicide" provision and reinstatement of this Policy will not cause the period to re-commence.

Policy Values Provisions

This Policy provides Policy Values which may be available to you for partial surrender, loans or full surrender. They are also used to calculate your Death Benefit Proceeds. The following provisions describe how these values are calculated.

Policy Value The Policy Value on the Policy Date will be equal to all Net Premiums paid for this Policy as of the Policy Date, minus the Monthly Deduction for the first Policy Month. On each Monthly Anniversary Day, the Policy Value will equal:

- a. the Policy Value as of the preceding Monthly Anniversary Day;
- b. adding all Net Premiums received since the preceding Monthly Anniversary Day;
- c. adding daily interest credited to the Policy Value on each day;
- d. subtracting the reduction in Policy Value caused by any partial surrender since the preceding Monthly Anniversary Day;
- e. subtracting any surrender charges due to any decrease in Specified Amount since the preceding Monthly Anniversary Day; and
- f. subtracting the Monthly Deduction for the current Policy Month.

On any day other than a Monthly Anniversary Day, the Policy Value will be determined consistently with the above, excluding any Monthly Deductions for the current Policy Month.

Additional amounts credited are nonforfeitable except indirectly as surrender charges. Additional amounts credited will become part of the Policy Value which is subject to other charges and deductions.

Net Premium Each Net Premium will be determined by deducting the Premium Load from each premium paid. The Premium Load is shown in the Policy Specifications.

Credited Interest Rates The interest rate used in the calculation of interest credited to the Policy Value will never be less than the Guaranteed Minimum Interest Rate Used to Calculate Minimum Cash Surrender Values as shown in the Policy Specifications. Interest in excess of the guaranteed rate may be applied as determined by us. Such interest is referred to in this Policy as excess interest and is not guaranteed. Interest will begin to accumulate as of the date the Net Premium is credited.

Interest will be credited on any Policy Value held as security for a loan at the Interest Rate Credited to Policy Value Held for Loan Collateral as shown in the Policy Specifications.

Monthly Deduction Each month, beginning with the Policy Date and on each Monthly Anniversary Day thereafter, we will subtract the Monthly Deduction from the Cash Surrender Value. If the Cash Surrender Value is less than the Monthly Deduction for the current Policy Month, this Policy may enter the Grace Period as described in the "Grace Period" provision.

The Monthly Deduction equals:

- a. the Monthly Administrative Fee as described in the Table of Expense Charges and Fees in the Policy Specifications;
- b. plus the Cost of Insurance as described in the "Cost of Insurance" provision;
- c. plus the monthly cost of any additional Riders and/or benefits.

Cost of Insurance This Policy's monthly Cost of Insurance will be equal to (1) multiplied by the result of (2) minus (3), where:

- (1) is the Cost of Insurance Rate as described in the "Cost of Insurance Rates" provision below;
- (2) is the death benefit for the month before reduction for any Debt, discounted to the beginning of the month at the Guaranteed Minimum Interest Rate used to Calculate Minimum Cash Surrender Values shown in the Policy Specifications, divided by 1,000; and
- (3) is the Policy Value at the beginning of the month after deducting all parts of the Monthly Deduction other than the Cost of Insurance and divided by 1,000.

For the purpose of allocating the Cost of Insurance between different parts of the Specified Amount, the Policy Value will be considered as part of the Initial Specified Amount. If such value exceeds the Initial Specified Amount, any excess will be considered part of the earliest addition to the Specified Amount. This allocation will continue in order of all additions to the Specified Amount until all value is allocated.

Cost of Insurance Rates The monthly Cost of Insurance Rates are determined by us by Class and Redetermination Class. The Cost of Insurance Rates will not exceed the amounts described in the Policy Specifications. We may use rates lower than the guaranteed maximum rates.

Basis of Values Minimum Policy Values are based on the guaranteed minimum and maximum rates/amounts shown in the Policy Specifications. The values of this Policy are at least equal to the minimum required by or pursuant to Section 6 of the NAIC Universal Life Insurance Regulation, model #585. A detailed statement of the basis of the charges and the method of computation has been filed with the Interstate Insurance Product Regulation Commission.

Changes to Non-Guaranteed Elements (NGEs) Subject to the guaranteed maximums and guaranteed minimums shown in this Policy, we may change (also known as redetermine) the NGEs that apply to your Policy. We will not make any changes to these NGEs in order to distribute past gains or recoup past losses. We have no obligation to adjust the NGEs although in our discretion we may choose to do so.

If we make a change to the Cost of Insurance Rate, we will use Redetermination Classes to make those changes. Such changes can be made in consideration of one or more future anticipated or emerging experience factors which may include, but are not limited to: mortality, interest rates, investment earnings, persistency, expenses (including reinsurance costs and taxes), policy funding, net amount at risk, loan utilization, capital requirements, and reserve requirements. Any change will apply consistently to all policies of the same Redetermination Class.

If we make a change to the interest rate used to calculate Cash Surrender Values, we will use Redetermination Classes to make those changes. Such changes can be made in consideration of one or more items which may include, but are not limited to: mortality, interest rates, investment earnings, persistency, expenses (including reinsurance costs and taxes), policy funding, net amount at risk, loan utilization, capital requirements, and reserve requirements. Any change will apply consistently to all policies of the same Redetermination Class.

Surrender Provisions

Surrender Upon Request, you may surrender this Policy for its Cash Surrender Value while this Policy is In Force and at least one of the Insureds is living. A surrender Request received by us within 31 days after a Policy Anniversary will be treated as a surrender on the Policy Anniversary, otherwise the surrender Request will be effective on the date we approve your Request. All coverage under this Policy will terminate upon surrender for its Cash Surrender Value.

The Cash Surrender Value will be paid in a lump sum unless you choose a settlement option we make available. Any deferment of payments will be subject to the "Deferment of Payments" provision.

Surrender Charges If you submit a Request for either a full surrender of this Policy or a decrease in Specified Amount, a charge will be assessed using the Table of Surrender Charges shown in the Policy Specifications, subject to the conditions described in the provisions below.

A new schedule of surrender charges will apply to each increase in Specified Amount. For purposes of calculating charges for full surrenders of, or decreases in, such increased Specified Amounts, the amount of the increase will be considered a new Initial Specified Amount.

Surrender Charge for Full Surrender Upon full surrender of this Policy, the surrender charge equals:

- a. the entire applicable amount shown in the Table of Surrender Charges in the Policy Specifications;
- b. multiplied by one minus the percentage of Initial Specified Amount for which a surrender charge was previously assessed, if any.

In no event will the charge assessed upon a full surrender exceed the current Policy Value less Debt.

Charge for Decrease in Specified Amount For decreases in Specified Amount, excluding full surrender of this Policy, the surrender charge, if any, will be calculated as (1) divided by (2), then multiplied by (3), where:

- (1) is the amount of the decrease;
- (2) is the Initial Specified Amount; and
- (3) is the then applicable surrender charge shown in the Policy Specifications.

The amount of any surrender charge for a decrease in Specified Amount will be deducted from the Policy Value. We may limit Requests for decreases in Specified Amount to the extent there is insufficient Cash Surrender Value to cover the necessary charges.

Partial Surrender (Withdrawal) Upon Request, you may make a partial surrender from this Policy at any time while this Policy is In Force. The amount of the partial surrender must be equal to or greater than the Partial Surrender Minimum Amount shown in the Policy Specifications, not to exceed the Partial Surrender Maximum Amount shown in the Policy Specifications. Any deferment of payment of a partial surrender will be subject to the "Deferment of Payments" provision.

The Specified Amount remaining after the partial surrender must be equal to or greater than the Minimum Specified Amount shown in the Policy Specifications. The amount of the partial surrender will be withdrawn from the Policy Value as explained below.

Effect of Partial Surrenders on Policy Value and Specified Amount When a partial surrender is made:

1. The Policy Value will be reduced by the amount of the partial surrender, plus the Partial Surrender Fee, if any, shown in the Policy Specifications, plus any applicable surrender charge for a decrease in Specified Amount (as explained in the "Charge for Decrease in Specified Amount" provision above); and
2. The Death Benefit Proceeds will be reduced by an amount at least equal to the reduction in Policy Value. We will reduce the Specified Amount so that the reduction in Death Benefit Proceeds is equal to the reduction in Policy Value, which may then include a partial surrender charge, as explained in the "Charge for Decrease in Specified Amount" provision above. A partial surrender will not be allowed if it would reduce the Specified Amount below the Minimum Specified Amount shown in the Policy Specifications. A reduction in Specified Amount will be treated the same as a decrease in Specified Amount as explained in the "Decreases in Specified Amount" provision.

Loan Provisions

Loans If this Policy has Cash Surrender Value available, we will grant a loan against the Policy provided:

- a. a loan agreement is properly executed; and
- b. you make a satisfactory assignment of this Policy to us. The Cash Surrender Value of this Policy serves as the sole security for the loan.

The Minimum Loan Amount is shown in the Policy Specifications. All loans may be subject to the "Deferment of Payments" provision.

Amount Available The loan value at any time is equal to:

- a. the then current Policy Value;
- b. minus any surrender charge on the date of determination;
- c. minus any existing loan;
- d. minus accrued interest on any existing loan; and
- e. minus interest on the total outstanding loan to the end of the Policy Year.

Loan Interest Rate Charged Interest charged on loans will be at an annual rate as shown in the Policy Specifications, payable in arrears. Interest charged on a loan accrues daily and is payable annually on each Policy Anniversary or as otherwise agreed to by you and us. If you do not pay the interest when it is due, we will add the amount of interest to the loan.

Loan Repayments Debt may be repaid at any time while this Policy is In Force. Each loan repayment must be equal to or greater than the lesser of (a) the Minimum Loan Repayment Amount shown in the Policy Specifications; or (b) the amount of the outstanding Debt.

Every payment to us on this Policy will be considered a premium payment unless clearly marked for loan repayment or for payment of loan interest. Loan repayments are not subject to the Premium Load as shown in the Policy Specifications.

Debt A loan against this Policy, unless repaid, will affect the Cash Surrender Value. A loan reduces the Cash Surrender Value while repayment of a loan increases the Cash Surrender Value. Any Debt at time of settlement will reduce the Death Benefit Proceeds payable under this Policy.

If at any time the total Debt against this Policy, including interest accrued but not due, equals or exceeds the current Cash Value, this Policy will enter the grace period as described in the "Grace Period" provision.

General Provisions

Payment of Proceeds Proceeds mean the amount payable:

- a. Upon the surrender of this Policy;
- b. Upon the Second Death.

Upon the Second Death, while this Policy is still In Force, the Proceeds payable will be the Death Benefit Proceeds. Such Death Benefit Proceeds are payable subject to receipt of Due Proof of Death of both Insureds. If the Second Death occurs within the grace period, we will deduct any overdue Monthly Deductions from the Death Benefit Proceeds.

The Proceeds payable under this Policy are subject to the adjustments described in the following provisions:

- a. "Misstatement of Age or Sex";
- b. "Incontestability";
- c. "Suicide";
- d. "Effect of Partial Surrenders on Policy Value and Specified Amount";
- e. "Grace Period";
- f. "Debt"; and
- g. "Premium Refund at Second Death".

We may require return of this Policy when Death Benefit Proceeds are paid. Proceeds will be paid in a lump sum unless you choose a settlement option we make available.

Deferment of Payments We may defer making a partial surrender, full surrender or loan up to 6 months after we receive your Request, however a partial surrender or loan for payment of premiums to us will not be deferred.

Annual Report We will provide you with a report (Statement of Account) at least once a year without charge showing the activity of this Policy for the past Policy Year. This report will show:

- a. the beginning and end dates of the report;
- b. the current Death Benefit;
- c. the current Policy Values;
- d. premiums paid and interest credited since the last report;
- e. any Premium Load, Administrative Fees, Monthly Deductions, Cost of Insurance, and partial surrenders deducted since the last report;
- f. outstanding Debt;
- g. the current status of the Coverage Protection Guarantee;
- h. a notice if the Cash Surrender Value will not keep this Policy In Force until the end of the next Policy Year unless further premium payments are paid; and
- i. projected policy expiration dates.

This report will also include any other information required under federal law and the laws and regulations of the state in which this Policy is delivered.

Projection of Benefits and Values Upon your Request, we will provide a projection of future death benefits and Policy Values once a year without charge. Additional projections are available at any time upon Request. If you submit a Request for more than one projection in a year, we reserve the right to charge a fee not to exceed \$10.00 for each additional projection.

Modified Endowment Only with your Election, provided at the time of application or a later date, will this Policy be allowed to become a modified endowment contract under the Internal Revenue Code. Otherwise, if at any time the premiums paid under this Policy exceed the limit for avoiding modified endowment contract status, the excess premium will be held in a separate deposit fund, credited with interest, and will be used to pay future premium payments. The funds held in the separate deposit fund are not considered part of your Policy Value, any interest may be taxable and you should consult a tax advisor if you have questions regarding this. If you instead elect to have the excess premium refunded to you, we will refund the excess premium to you with interest within sixty days after the end of the Policy Year in which the premium was received. The interest rate used on any refund or credited to the separate deposit fund created by this provision will be a rate of interest that we declare from time to time. Any interest may be taxable to you.

Compliance with the Internal Revenue Code This Policy is intended to qualify as life insurance under the Internal Revenue Code. The Death Benefit Proceeds provided by this Policy are intended to qualify for the tax treatment accorded to life insurance under Federal law. If at any time the premium paid under this Policy exceeds the amount allowable for such qualification, we will refund the premium to you with interest within 60 days after the end of the Policy Year in which the premium was received. The interest rate used on any refund will be the excess premium's pro rata rate of return on the contract until the date we notify you that the excess premium and the earnings on such excess premium have been removed from this Policy. Any interest may be taxable to you.

We reserve the right to increase the death benefit (which may result in larger charges under a Policy) or to take any other action deemed necessary to maintain this Policy's compliance with the federal tax definition of life insurance. We also reserve the right to refuse to make any change in the Specified Amount or any other change if such change would cause this Policy to fail to qualify as life insurance under the Internal Revenue Code.

Conformity with Interstate Insurance Product Regulation Commission Standards This Policy was approved under the authority of the Interstate Insurance Product Regulation Commission (the Commission) and issued under the Commission Standards. On this provision's effective date, any provision of this Policy that is in conflict with the Commission Standards for this product type is hereby amended to the Commission Standards for this product type as of the provision's effective date.

Effect of Riders on Policy Provisions

Effect of Riders on Policy Provisions If any Riders are attached to and made part of this Policy, policy provisions and definitions may be impacted, including those concerning premiums and Policy Values. READ YOUR POLICY AND RIDERS CAREFULLY.

Settlement Options

Payment When the Second Death occurs while this Policy is In Force, Death Benefit Proceeds will be paid in a lump sum unless you elect to receive Death Benefit Proceeds under a settlement option. Any settlement option benefits at the time of their commencement will not be less than those that would be provided by the application of Death Benefit Proceeds to purchase a single consideration immediate annuity contract at the purchase rates offered by us at the time to annuitants with the same issue age and sex, if applicable, whether the annuity benefits are payable in fixed or variable amounts or both. All or part of the Death Benefit Proceeds may be applied under one or more of the settlement options shown below. The rights to elect and receive payments under a settlement option are subject to the conditions stated in this provision.

You may make, change or revoke an Election at any time prior to the Second Death. Following the Second Death, a Beneficiary may elect an option if you have not elected one or if Death Benefit Proceeds are payable in one sum. A Beneficiary will always have the option to elect to receive a lump sum payment, but otherwise may make a change in payment under a settlement option you elect only if you provided for it in your Election.

A change of Beneficiary automatically cancels a previous Election of a settlement option.

If this Policy is assigned, the assignee's portion of Death Benefit Proceeds will be paid in one sum. Any balance of Death Benefit Proceeds may be applied under a settlement option.

The amount applied under an option for the benefit of any Beneficiary must be at least \$2,500. The amount of each payment under an option must be at least \$25.00

If Death Benefit Proceeds are payable to an executor, administrator, trustee, corporation, partnership or association, payment will be in one sum unless we agree to payment under a settlement option.

Options

1. **Income for a Fixed Period** Monthly installments will be paid for a period agreed upon.
2. **Life Income** Monthly installments will be paid as elected under a, b, or c:
 - a. **Life Only** Installments will be paid for as long as the payee lives.
 - b. **Guaranteed Period** Installments will be paid during the guaranteed period. After that, installments will be paid for as long as the payee lives.
 - c. **Installment Refund** Installments will be paid until the sum of payments equals all Death Benefit Proceeds retained. After that, installments will be paid for as long as the payee lives.

The amount of each installment is determined by the payee's age nearest birthday when payments begin.

3. **Income of Fixed Amount** Monthly installments will be paid in an amount agreed upon until Death Benefit Proceeds and interest are exhausted.
4. **Annuity Settlement Option** Instead of any other settlement option, the Death Benefit Proceeds may be used to provide an income which will not be less than the income provided by our Single Premium Immediate Annuity rates and rules in effect on the date the Death Benefit Proceeds are payable. The amount of each installment will be adjusted to make it payable at the beginning of the payment period.

The amount of each installment based on our Single Premium Immediate Annuity is determined by the payee's age nearest birthday when installments begin.

Guaranteed Basis of Calculation for Payment Option Installments:

Option 1 and 3: 1.00% interest compounded annually.

Option 2: 1.00% interest compounded annually and the Annuity 2000 Mortality Table projected to 2030 and then generational mortality improvement applied using projection scale G.

When Installment Payments Begin Payments are made at the beginning of each payment period. Payments periods begin on the date Death Benefit Proceeds become due and payable.

Guaranteed and Excess Interest Payments are calculated at the Guaranteed Basis of Calculation for Payment Option Installments shown above. When we declare more than that rate, the excess will be paid as part of each payment under Options 1 and 3 and under Option 2 for the Guaranteed Period and Installment Refund.

Claims of Creditors The Death Benefit Proceeds and any income payments under this Policy will be exempt from the claims of creditors to the extent permitted by law.

Other Conditions and Provisions Before payments begin under a settlement option, this Policy must be exchanged for a supplementary contract expressing the terms of settlement.

Unless otherwise provided in the supplementary contract, the present value of any payments due after the death of the last surviving payee will be paid to the payee's estate.

Any Debt will decrease the amount placed under a settlement option unless the Debt is paid before installment payments begin.

The Lincoln National Life Insurance Company

Coverage Protection Guarantee Rider

This Rider is a part of the policy (the "Policy") to which it is attached. The effective date of this Rider is the Policy Date. Except as provided below, this Rider is subject to the terms and conditions of the Policy. There is no separate charge for this Rider.

Summary of Rider Benefits

This Rider can ensure that your Policy will continue even if the Cash Surrender Value is insufficient to cover the Policy's Monthly Deductions. The Policy will not Lapse as long as the Coverage Protection Guarantee is in effect.

The Coverage Protection Guarantee Value described in the following provisions are reference values only, meaning that it is a calculation used for the purpose of testing whether this Rider is preventing the Lapse of the Policy. The Coverage Protection Guarantee Value is calculated using monthly deduction charges and credited interest rates that are fixed and are guaranteed not to increase or decrease from what is shown in the Policy Specifications as long as you do not initiate Policy changes as described in this Rider. You will be notified if any Policy changes impact what is shown in the Policy Specifications. The Coverage Protection Value is not a value available as a cash payment for surrender, partial surrender or loans.

The length of time the Coverage Protection Guarantee is in effect may be impacted by certain items. Please note that this Rider contains a "premium relief feature" which minimizes the possible reduction in the length of the Coverage Protection Guarantee due to the timing of premium payments that are received within a month before or after their due date (see the "Effective Date for CPG Premiums" provision). Otherwise, the duration of this Rider's Coverage Protection Guarantee may vary in accordance with changes to following items :

- Changes in premium frequency, timing and/or amount, including:
 - Premium payments paid later than the month following the Planned Premium due date or more than a month earlier than the Planned Premium due date;
 - Premium payments paid more or less frequently than the Payment Mode; and
 - Premium payments in lesser or greater amounts than the Planned Premium.
- Policy changes such as loans, partial surrenders, increases or decreases in Specified Amount, the addition or removal of Riders, or exercising Rider benefits.

To help ensure that any changes will accomplish your insurance objective, we encourage you to Request an In Force projection that shows the impact of any such changes to future death benefits, Policy Values and the length of time the Coverage Protection Guarantee is projected to remain in effect. We will provide you with an Annual Report which includes the status of your Coverage Protection Guarantee which you should review carefully.

In addition, if you have allowed the Policy to remain Lapsed for longer than the Rider Reinstatement Period as shown in the Policy Specifications, the Coverage Protection Guarantee is permanently lost.

This specimen policy represents the generic language of the policy contract, including riders. Policy language, features, and availability may vary by state. Please be sure to check product and rider availability in the state you are soliciting.

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SPECIMEN

Definitions

Allocation Premiums These are used to determine how CPG Premiums are deposited into the Coverage Protection Accounts. Allocation Premiums are equal to the amount of premiums paid over a one-year period and are compared against the Annual Premium Threshold Amount (see the "Allocations among Coverage Protection Accounts" provision).

Annual Premium Threshold Amount This is used to determine how CPG Premiums are deposited into the Coverage Protection Accounts, it is the amount that applies over a one-year period that is compared against the Allocation Premiums (see "Allocations Among Coverage Protection Accounts" provision).

Coverage Protection Guarantee (CPG) While in effect, this guarantee provides that the Policy will not enter the grace period due to the Policy's Cash Surrender Value being insufficient to cover the Policy's Monthly Deductions (see the "Coverage Protection Guarantee Provisions").

Coverage Protection Guarantee Premiums (CPG Premiums) Determined by adjusting each premium by either adding any applicable CPG Premium Credit or subtracting any applicable CPG Premium Load as shown in the Policy Specifications.

Coverage Protection Guarantee Test (CPG Test) This test must be satisfied to have the Coverage Protection Guarantee in effect. The CPG test is satisfied if the Coverage Protection Value equals or exceeds Debt (see the "Coverage Protection Guarantee Provisions").

Coverage Protection Value A reference value used to determine if the Coverage Protection Guarantee is in effect, and is equal to the total value of the Coverage Protection Accounts, referred to as CPA I, CPA II and CPA III (see the "Coverage Protection Value" provision).

Coverage Protection Guarantee Provisions

Coverage Protection Guarantee (CPG)

When in effect, the Coverage Protection Guarantee prevents the Policy from entering the grace period if the Policy's Cash Surrender Value is insufficient to cover the Monthly Deductions as defined in the Policy.

The Coverage Protection Guarantee is in effect if the CPG Test is satisfied. The CPG Test is satisfied if the Coverage Protection Value equals or exceeds Debt. The Coverage Protection Value does not affect the Policy Value and is used only for determining whether the Coverage Protection Guarantee is in effect. The status of the Coverage Protection Guarantee will be communicated to you in the Annual Report.

If at any time, the planned duration of the Coverage Protection Guarantee is shortened while the CPG Test is satisfied, you may pay additional premiums (up to the limits described below) to restore the original duration of the Coverage Protection Guarantee.

If at any time the CPG Test fails, you may pay additional premiums (up to the limits described below) to reactivate the Coverage Protection Guarantee, provided the Policy has not Lapsed for longer than the Rider Reinstatement Period as shown in the Policy Specifications.

If you would like to extend the period for which the CPG Test will be satisfied, you may also submit a Request to increase the Planned Premium shown in the Policy Specifications (up to the limits described below).

Any additional premium must be within the allowable limits established by the Policy's "Modified Endowment" and "Compliance with the Internal Revenue Code" provisions.

Coverage Protection Value

The Coverage Protection Value is the total of CPA I, CPA II and CPA III. The Coverage Protection Value on the Policy Date will be equal to any CPG Premiums deposited into each Coverage Protection Account (CPA), minus the CPG Monthly Deduction for the current Policy Month. On each Monthly Anniversary Day, the Coverage Protection Value is the total of CPA I, CPA II, and CPA III, where the value of each CPA will equal:

- a. the CPA value as of the preceding Monthly Anniversary Day;
- b. plus any CPG Premium deposited into that CPA since the preceding Monthly Anniversary Day;
- c. plus daily interest credited to that CPA on each day;
- d. minus the reduction in value due to any decrease in Specified Amount including any partial surrender since the Monthly Anniversary Day; and
- e. minus the CPG Monthly Deduction charged to that CPA for the current Policy Month.

The Coverage Protection Value may become less than zero. Interest is not credited to a Coverage Protection Value of less than zero.

On any day other than a Monthly Anniversary Day, the value of each CPA will be determined consistently with the above, excluding any CPG Monthly Deduction for the current Policy Month.

Effective Date for CPG Premiums

For all premiums received between two Monthly Anniversary Days, the CPG Premiums will be deposited as if the premiums had been received on the prior Monthly Anniversary Day. This means that the CPG Premium will be treated as having been deposited before the calculation of the CPG Monthly Deduction and subsequent crediting of interest.

For all premiums received in the Policy Month prior to a decrease in the CPG Premium Load, the CPG Premiums will be determined using the lower CPG Premium Load, as shown in the Policy Specifications. For all premiums received in the Policy Month prior to an increase in the CPG Premium Credit, if any, the CPG Premiums will be determined using the higher CPG Premium Credit, as shown in the Policy Specifications. If a premium is received in a Policy Month when a CPG Premium Credit ends and a CPG Premium Load begins, the CPG Premium Load will not be subtracted until the first Policy Month of the Policy Year as shown on the Policy Specifications. This treatment of effective date for CPG Premiums only applies for the purposes of calculating the Coverage Protection Value.

CPA Interest Rates, CPG Monthly Deduction, CPG Cost of Insurance

CPA I, CPA II, and CPA III Credited Interest Rates

The CPA I, CPA II, and CPA III Credited Interest Rates are shown in the Policy Specifications.

CPG Monthly Deduction

The CPG Monthly Deduction for all Policy Months through the younger Insured's Attained Age 121 equals:

- a. the CPG Cost of Insurance as described in the "Coverage Protection Guarantee Cost of Insurance" provision below;
- b. plus the CPG Monthly Administrative Fee as shown in the Policy Specifications;
- c. plus the guaranteed maximum monthly cost of any additional Riders and/or benefits shown in the Policy Specifications.

If there is an increase in Specified Amount, there will be additional charges as described in this Rider's "Policy Changes and the Coverage Protection Guarantee" provision.

CPG Cost of Insurance

The monthly CPG Cost of Insurance will be equal to (1) multiplied by (2), minus (3), where:

- (1) is the CPG Cost of Insurance Rate as described in the "CPG Cost of Insurance Rates" provision below;
- (2) is the CPG Net Amount at Risk, which is equal to:
 - i. the larger of the following:
 - a. is the Specified Amount for the Policy Month before reduction for any Debt, discounted to the beginning of the month at the CPA III Interest Rate as shown in the Policy Specifications, divided by 1,000; or
 - b. is the Coverage Protection Value on the Monthly Anniversary Day after subtracting CPG Monthly Deduction items b., and c. multiplied by the applicable Corridor Percentage shown in the Corridor Percentages Table in the Policy Specifications, discounted to the beginning of the month at the CPA III Interest Rate as shown in the Policy Specifications, divided by 1,000;
 - ii. minus the Coverage Protection Value on the Monthly Anniversary Day after subtracting CPG Monthly Deduction items b., and c., divided by 1,000. This value will not be less than zero.
- (3) is the Coverage Protection Guarantee Bonus (Bonus), only if the CPA III value is less than or equal to zero after steps a. through c. of the CPG Monthly Deduction. If this condition is met, we will apply a Bonus calculated as follows:
 - i. the Coverage Protection Guarantee Bonus Rate as shown in the Policy Specifications;
 - ii. multiplied by the sum of the values of CPA I, CPA II, and CPA III on the Monthly Anniversary Day after subtracting steps b. and c. of the CPG Monthly Deduction; and
 - iii. multiplied by the CPG Cost of Insurance Rate as described in the "CPG Cost of Insurance Rates" provision below, divided by 1,000.

CPG Cost of Insurance Rates

The monthly CPG Cost of Insurance Rates are shown in the Table of Coverage Protection Guarantee Cost of Insurance Rates Per \$1,000 of Net Amount at Risk in the Policy Specifications.

Changes in Rates

The CPG Cost of Insurance Rates and the CPA credited interest rates described in this Rider are fixed and guaranteed as long as you do not initiate Policy changes as described within the "Policy Changes and the Coverage Protection Guarantee" provision.

Allocations Among Coverage Protection Accounts

The following section describes how policy changes, premiums, and CPG Monthly Deductions are allocated among the different Coverage Protection Accounts.

1. **Partial Surrenders** Any partial surrender will result in a pro-rata reduction to the value of each CPA in the same proportion as the reduction in Policy Value.
2. **Decreases in Specified Amount** Any decrease in Specified Amount not due to a partial surrender will result in a pro-rata reduction to the value of each CPA in the same proportion as the reduction in Specified Amount.
3. **Premiums** Premiums will be allocated to the Coverage Protection Accounts in accordance with the timing of the premiums, the sum of all Coverage Protection Accounts and the comparison of Allocation Premiums against an Annual Premium Threshold Amount. Once allocations are determined, CPG Premiums will be deposited into the Coverage Protection Accounts as described below.

Allocation Premiums are calculated for a one-year period and equal any premium allocated to CPA III and any premium allocated to CPA II during each period. The Allocation Premiums will reset in the Policy Month prior to a Policy Anniversary. For example, the Policy Year 2 Allocation Premiums will reset to zero in Policy Month 12 of Policy Year 1.

The Annual Premium Threshold Amount is shown in the Policy Specifications. In Policy Year 1, it will apply from Policy Month 1 through Policy Month 11. For Policy Years 2 and following, it will apply from Policy Month 12 of the prior year through Policy Month 11 of the current Policy Year. Premiums paid in excess of the Annual Premium Threshold Amount will be allocated to CPA I as described below.

Allocations among Coverage Protection Accounts will be determined as follows:

- a. Policy Year 1:
 - i. If the premium is the initial premium and the sum of all Coverage Protection Accounts equals zero, allocate to CPA II up to the Annual Premium Threshold Amount, then allocate the balance to CPA I.
 - ii. If the premium is the initial premium and the sum of all Coverage Protection Accounts is less than zero, allocate to CPA III until CPA III equals zero, then allocate the balance to CPA II until the total of the premiums allocated to CPA III and CPA II equals the Annual Premium Threshold Amount. Any remaining premiums will be allocated to CPA I.
 - iii. If the premium is not the initial premium, and the sum of all Coverage Protection Accounts exceeds zero, allocate to CPA II until the premium plus prior Allocation Premiums for the current Policy Year equals the Annual Premium Threshold Amount, then allocate the balance to CPA I.
 - iv. If the premium is not the initial premium, and the sum of all Coverage Protection Accounts is equal to or less than zero, allocate to CPA III.
- b. Policy Years 2 and thereafter:
 - i. If the sum of all Coverage Protection Accounts equals or is less than zero, allocate to CPA III.
 - ii. If the sum of all Coverage Protection Accounts exceeds zero, allocate to CPA II until the premium plus prior Allocation Premiums for the current Policy Year equals the Annual Premium Threshold Amount. Any remaining premium will then be allocated to CPA I.

4. CPG Monthly Deductions

- a. Deduct from CPA III until it is reduced to zero.
- b. Deduct any remaining balance from CPA II until it is reduced to zero.
- c. Deduct any remaining balance from CPA I until it is reduced to zero.
- d. Deduct any remaining balance from CPA III (in addition to any deduction from CPA III made in a. above).

Policy Changes and the Coverage Protection Guarantee

You will be notified should any of the below changes occur. There will be no impact on the CPG Premium Credits, if any, or CPG Premium Loads shown in the Policy Specifications due to any of the changes detailed below.

Increases in Specified Amount

An increase in Specified Amount will be subject to an additional Table of Coverage Protection Guarantee Cost of Insurance Rates and an additional CPG Monthly Administrative Fee. An increase in Specified Amount will also result in a change to the Annual Premium Threshold Amount.

Decreases in Specified Amount

Requested decreases in Specified Amount will require a change to the CPG Monthly Administrative Fee as shown in the Policy Specifications.

Further, any decreases in Specified Amount will result in a pro-rata reduction to the Annual Premium Threshold Amount, Allocation Premiums, and the value of each CPA in the same proportion as the reduction in Specified Amount. Decreases due to a partial surrender will result in the same treatment except the value of each CPA will be reduced in the same proportion as the reduction in the Policy's Cash Surrender Value.

Premium Class Changes

Changes to a more favorable Premium Class for either Insured will result in a change to one or more of the following: the CPG Monthly Administrative Fee, Annual Premium Threshold Amount, or Table of Coverage Protection Guarantee Cost of Insurance Rates.

Rider and/or Benefit Additions

Any Riders that have a cost that are added after issue or existing Riders that are increased will result in a change to the Annual Premium Threshold Amount.

Impact of Rider Benefits on Policy and Other Riders

The addition of this Rider to your Policy will impact the following Policy provisions and Riders, if attached to the Policy:

Grace Period

On any Monthly Anniversary Day the CPG Test is met, the Policy will not enter the grace period and the Policy will not be subject to termination under the Policy's "Grace Period" provision.

The Policy will enter the grace period if, on any Monthly Anniversary Day:

- a. The CPG Test is not met; and
- b. The Cash Surrender Value is less than the required Monthly Deduction due on the Monthly Anniversary Day for the current Policy Month.

We will allow a grace period of 61 days, beginning on such Monthly Anniversary Day, for payment of the lesser of the following:

- a. CPG Premium payment sufficient to satisfy the CPG Test on the Monthly Anniversary Day immediately following the end of the grace period; or
- b. The Net Premium payment stated in the Policy's "Grace Period" provision.

We will send Notice to your last known address and any assignee of record at least 31 days before the end of the grace period. The Notice will state the amount of premium as noted above. All coverage under the Policy will Lapse if you do not pay this amount on or before 61 days beginning on the date the Policy enters the grace period. If the Second Death occurs within the grace period, we will deduct any overdue Monthly Deductions from the Death Benefit Proceeds.

If this Rider terminates, the Policy's "Grace Period" provision will apply.

Reinstatement

This Rider may be reinstated with the underlying Policy if the application for reinstatement is received during the Rider Reinstatement Period shown in the Policy Specifications. If the Policy is reinstated on or after the twelfth (12th) Monthly Anniversary Day of a Policy Year, the Allocation Premiums will equal zero.

You may reinstate this Rider provided you pay the lesser of the following:

- a. CPG Premium payment sufficient to satisfy the CPG Test for at least 2 Policy Months after the date of reinstatement; or
- b. The Net Premiums stated in the Policy's "Reinstatement" provision.

You will be advised at the time of reinstatement of the amount required. The Policy's "Reinstatement" provision as stated will otherwise apply.

Continuation of Insurance

The addition of this Rider to the Policy provides that the Policy and all Riders will continue In Force as long as either the Cash Surrender Value is sufficient to cover the Policy's Monthly Deduction or the CPG Test is met. If neither amount is sufficient and no additional premiums are paid, the Policy will terminate according to the Policy's "Grace Period" provision.

Accelerated Benefits Rider

If the Accelerated Benefits Rider includes a "Right to Exercise Rider Benefit" provision, we will consider the Policy's Cash Surrender Value in determining if the Accelerated Benefit Continuation Period is satisfied. When the CPG Test is satisfied, the "Right to Exercise Rider Benefit" provision of the Accelerated Benefits Rider is expanded to include the Coverage Protection Value as a reference value in determining if the Accelerated Benefit Continuation Period is satisfied.

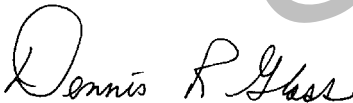
General Provisions

Termination

This Rider and all rights provided under it will terminate upon the earliest of the following:

1. The Policy terminates;
2. The Policy Lapses and is not reinstated within the Rider Reinstatement Period as shown in the Policy Specifications;
3. The date we receive your Request to terminate this Rider; or
4. The younger Insured reaches or would have reached Attained Age 121.

If this Rider terminates prior to the younger Insured's Attained Age 121, substantially higher premiums will be required to keep the Policy In Force without the Coverage Protection Guarantee Rider.



President

Accelerated Benefits Rider

Rider forming a part of the policy to which attached.

Benefits paid under this rider may be taxable. If so, you or your beneficiary may incur a tax obligation. As with all tax matters, you should consult your personal tax advisor to assess the impact of this benefit.

Benefit

We will pay you a portion of the death benefit of the policy upon occurrence of one of the Qualifying Events shown below while the policy and this rider are in force.

The portion of the death benefit available under this rider for a Qualifying Event will be the applicable benefit percentage for that event applied to the death benefit of the base policy only, **not** including the Rider Specified Amount of any in force Additional Specified Amount Rider attached to the policy.

In no event, however, will the rider benefit paid be greater than:

- (1) \$250,000 in total for all Qualifying Events;
- (2) \$25,000 for Qualifying Event (4); and
- (3) \$25,000 in total for all Qualifying Event (3).

An administrative charge, not to exceed \$300, will be deducted from any benefit payable under this rider.

The maximum amount available on all policies with an Accelerated Benefits Rider in force with us is \$250,000 per Insured.

Qualifying Events

Each of the following is a Qualifying Event:

- (1) The surviving Insured's life expectancy is reduced to less than 6 months;
- (2) The surviving Insured is confined to an eligible nursing home for the balance of life;
- (3) The surviving Insured experiences a covered catastrophic health condition. Covered catastrophic health conditions are:
 - (a) heart attack;
 - (b) stroke;
 - (c) major organ transplant; or
 - (d) the diagnosis for the first time of:
 - (i) life threatening cancer;
 - (ii) end stage renal failure;
 - (iii) permanent paralysis; or
 - (iv) Alzheimer's Disease; or
- (4) The death of the first Insured to die.

Benefit Percentages

The benefit percentages are 50% for Qualifying Event (1), 40% for Qualifying Event (2), and 5% for Qualifying Events (3) and (4). If the surviving Insured experiences more than one covered catastrophic health condition, only 5% of the death benefit, subject to the \$25,000 maximum, will be paid for all covered catastrophic health conditions under Qualifying Event (3).

Catastrophic Health Conditions Definitions

Heart Attack (Myocardial Infarction) – The death of a portion of the heart muscle, as a result of inadequate blood supply to the relevant area. This rider will not cover angina or the chance finding of EKG changes suggestive of a previous heart attack.

Stroke – Cerebrovascular accident or infarction (death) of brain tissue caused by hemorrhage, embolism or thrombosis producing measurable, neurological deficit persisting for at least 30 days following the occurrence of the stroke. This rider will not cover Transient Ischemic Attacks.

This specimen policy represents the generic language of the policy contract, including riders. Policy language, features, and availability may vary by state. Please be sure to check product and rider availability in the state you are soliciting.

Major Organ Transplant – The receipt by transplant of any of the following organs or tissues: heart, liver, lung or bone marrow when such receipt is necessary because of a life threatening situation.

Life Threatening Cancer – Cancer as manifested by the uncontrolled growth and spread of malignant cells including tumors and malignant melanomas which have spread through the epidermis. This rider will not cover benign tumors or polyps, Stage A prostate cancer, carcinoma in situ and any skin cancer.

End Stage Renal Failure – Chronic irreversible failure of both the kidneys which requires the undergoing of regular dialysis or transplant.

Permanent Paralysis – Any permanent paralysis of two or more limbs, paraplegia or quadriplegia, which has existed continuously for 180 days since the paralysis began.

Alzheimer's Disease – A definitive diagnosis of Alzheimer's Disease by a Physician who is a certified Neurologist supported by medical evidence that the surviving Insured exhibits the loss of intellectual capacity resulting in the impairment of memory and judgement such that permanent daily personal supervision is required.

Qualifying Event Certification

Before any benefit can be paid under this rider, you must furnish evidence satisfactory to us. Such evidence must be:

1. Due proof of the death of the first Insured to die for Qualifying Event (4); and
2. A certification of the surviving Insured's medical condition from a licensed physician for Qualifying Events (1), (2) or (3)

The certification must state that in the physician's opinion:

1. The surviving Insured's life expectancy has been reduced to less than 6 months;
2. Due to a medical condition, the surviving Insured will be confined to an eligible nursing home for the balance of life; or
3. The surviving Insured has experienced one of the covered catastrophic health conditions.

An eligible nursing home is an institution or special nursing unit of a hospital which meets at least one of the following requirements:

1. It is Medicare approved as a provider of skilled nursing care services;
2. It is licensed as a skilled nursing home, an intermediate care facility or a hospice facility by the state in which it is located; or
3. It meets all requirements listed below:
 - a. It is licensed as a nursing home by the state in which it is located;
 - b. Its main function is to provide skilled, intermediate, or custodial nursing care;
 - c. It is engaged in providing continuous room and board accommodations to 3 or more persons;
 - d. It is under the supervision of a Registered Nurse;
 - e. It maintains a daily medical record of each patient; and
 - f. It maintains control and records for all medications dispensed.

Institutions which primarily provide residential facilities are not eligible nursing homes.

Further Medical Exams

In regard to Qualifying Events (1), (2) or (3), in addition to the requirement that a written diagnosis or statement be provided by the surviving Insured's physician, we may also require, at our expense, an examination of the surviving Insured by a physician we choose, or such other evidence we think is necessary. If there is a difference of opinion between the surviving Insured's physician and our physician as to the surviving Insured's condition, expectation of life and/or expectation of staying in a nursing home for the balance of life, we will require that a third opinion be obtained from a physician acceptable to us and to you. This opinion will be at our expense and will be mutually binding.

Right to Exercise Rider Benefit

Your right to exercise the options of and receive payments under this rider are conditioned on the following:

1. The policy must be in force other than under an extended term nonforfeiture option on the date your request for benefits is received in the Service Office;
2. The cash surrender value of the policy must be sufficient to cover the monthly deductions for the policy for a period of five years following the payment of the accelerated death benefit (accelerated benefit continuation period);
3. Your request must be made in writing; and
4. The policy must not be assigned except as security for a policy loan.

Accelerated death benefits provided through the use of this rider are made available to you on a voluntary basis. The use of this rider is not meant to cause you to involuntarily access proceeds. Therefore, you are not eligible for benefits under this rider if:

1. You are required by law to use this benefit to meet the claims of creditors, whether in bankruptcy or otherwise; or
2. You are required by a government agency to use this benefit in order to apply for, obtain, or otherwise keep a government benefit or entitlement.

Payment of Rider Benefit

The conditions for payment of the rider benefit are as follows:

1. Any rider benefit paid will be first used to repay a portion of any outstanding indebtedness. The portion to be repaid will be determined by applying the applicable benefit percentage to the indebtedness as of the date the benefit is paid.
2. The remaining rider benefit will be paid to you in a lump sum. Payments other than as a lump sum may be made at your request in a manner mutually agreed upon.
3. If a benefit less than the maximum is paid, the balance of the maximum benefit can be applied for at a later date.
4. The maximum benefit at any time will be (a) minus (b) where:
 - a. is the lesser of the death benefit of the policy at the time of the claim times the applicable benefit percentage, or \$250,000; and
 - b. is any rider benefit that has already been paid.

For example, if 5% of the death benefit has been paid due to a covered catastrophic health condition, an additional 45% (50% less 5%) could be claimed at a later date if terminal illness is diagnosed.

Effect on Your Policy

The accelerated benefit paid plus accrued interest will be treated as a lien against your policy. Access to the cash value of your policy through policy loans, partial surrenders or a full surrender will be limited. The amount available for such usage will be the amount of cash value in excess of an amount determined by applying the applicable benefit percentage to the cash value of your policy.

Following payment of the accelerated death benefit, a policy loan or partial surrender that would reduce the cash surrender value to an amount which is insufficient to cover the monthly deductions for the policy from the date of the loan or partial surrender to the end of the accelerated benefit continuation period will not be allowed.

Death proceeds as defined in the policy will be reduced by the amount of the accelerated benefit paid plus accrued interest.

If this policy contains an Interest Rate provision, interest credited on any value held as security for a lien under this rider may be at a different rate than that used for other value. Any benefits payable under other riders attached to your policy will not be affected by any benefit paid under this rider.

Repayment

You may repay all or part of the accelerated benefit at any time while this rider is in force. Each partial repayment must be at least \$25 and clearly marked for repayment of the accelerated benefit.

Interest

We will charge interest on the amount of the accelerated benefit. The interest accrues daily at the interest rate described below. On the policy anniversary, the accrued interest will be added to the accelerated benefit and bear interest at the rate then in effect. Additional interest will not accrue if the accelerated benefit plus accrued interest equals the death benefit.

Interest Rate

The interest rate on any lien will be determined by us. The rate which applies to a policy year will be determined at least 30 days before the beginning of that policy year. The rate will not change during that year.

The interest rate on the portion of the lien which is equal to the policy value at the time you request the accelerated benefit less any indebtedness will be the policy loan interest rate.

The interest rate on the remaining portion of the lien will not exceed the maximum rate permitted by law for policy loans. This maximum rate is determined as follows:

The rate for a policy year will not be more than the higher of the following:

1. The published monthly average (defined below) for the calendar month ending 2 months before the date on which the rate is determined; or
2. The rate used to compute the cash surrender values under the policy for that year plus 1 percent.

The published monthly average referred to above is defined as:

1. Moody's Corporate Bond Yield Average--Monthly Average Corporates as published by Moody's Investors Service, Inc., or any successor thereto; or
2. In the event that Moody's Corporate Bond Yield Average--Monthly Average Corporates is no longer published, a substantially similar average, established by regulation, or other method, issued by the Insurance Department of the state or other jurisdiction where this policy is issued.

A change from the rate being used for a policy year to a new rate to be used for the next policy year will be made as follows:

1. The rate will be decreased to be equal to or less than the maximum rate if such maximum rate is at least $\frac{1}{2}\%$ lower than the rate being used.
2. The rate may be increased to be equal to or less than the maximum rate if such maximum rate is at least $\frac{1}{2}\%$ higher than the rate being used.

If there is a lien in effect, we will notify you and any assignee of record 30 days before each policy anniversary of any increase in the rate for the next policy year. If a new lien is requested, we will notify you and any assignee of the rate in effect when the lien is made.

Claims

You must make written request for benefits under this rider.

General Provisions

This rider is subject to all of the applicable provisions of the policy except for the provisions contained in this rider. This rider will control in event of any conflict with the policy.

Termination

This rider will terminate:

1. Upon written request and return of the policy for endorsement;
2. On surrender or other termination of the policy; or
3. Upon continuation of this policy under an extended term nonforfeiture option.

Effective Date

The effective date of this rider is the policy date of the policy unless a later date is shown below.

A handwritten signature in black ink, appearing to read "James A. Smith". The signature is written in a cursive style with a large, stylized "J" and "S".

Secretary

Supplemental Survivorship Term Insurance Rider

Rider forming a part of the policy to which attached.

Read Carefully - Term Insurance Involved.

Benefit As part of the proceeds of this policy, we will pay the death benefit as provided by this rider. This payment will be made upon receipt of due proof that the deaths of both Insureds occurred while this policy and this rider were in force.

Death Benefit The death benefit provided by this rider is shown in the Schedule of Benefits and Premiums on Page 3.

Consideration This rider is issued in return for the application and the deduction of the initial cost of insurance for the benefit. The cost of insurance for the benefit for each policy month is the cost of insurance rate for the month multiplied by the number of thousands of death benefit of the rider. The cost of insurance rates will never be larger than the maximum rates shown in the policy.

Incontestability We will not contest this rider after it has been in force during the lifetime of both Insureds for 2 years from the Issue Date.

Suicide If either Insured commits suicide, while sane or insane, within 2 years from the effective date of this rider, benefits provided by this rider are limited to a return of the cost of insurance deducted for this Rider. No additional amount will be paid under this Rider.

General Provisions This rider is subject to all of the applicable provisions of the policy except for the provisions contained in this rider. This rider will control in event of any conflict with the policy.

Reserve Basis The values for the policy to which this rider is attached are at least equal to the minimum required by law. If required, a detailed statement of the method used to determine policy values and reserves has been filed with the states in which this policy is delivered.

Termination This rider will terminate:

1. Upon written request and return of this policy for endorsement;
2. On maturity, surrender or other termination of this policy; or
3. On the fourth anniversary of the effective date of the rider.

Effective Date The effective date of this rider is the policy date of this policy.



Secretary

This specimen policy represents the generic language of the policy contract, including riders. Policy language, features, and availability may vary by state. Please be sure to check product and rider availability in the state you are soliciting.

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SPECIMEN

The Lincoln National Life Insurance Company

INDIVIDUAL FLEXIBLE PREMIUM ADJUSTABLE SURVIVORSHIP LIFE INSURANCE POLICY

Death Benefit Proceeds are payable if the deaths of both Insureds occurred while this Policy is In Force; the Death Benefit Proceeds may be increased or decreased. No increase in Specified Amount after first death. No death benefit is payable upon first death. The Cash Surrender Value is payable upon surrender of this Policy. Flexible premiums are payable to the earlier of the younger Insured's Attained Age 121 or the Second Death. Benefits, values, periods of coverage, and premiums are based on Non-Guaranteed Elements and may vary according to the terms of this Policy. Policy Values may increase or decrease as determined by declared interest rates and Cost of Insurance Rates. Planned Premium payments and additional Riders and/or benefits are shown in the Policy Specifications. This Policy is non-participating; it is not eligible for dividends. This Policy is convertible prior to the older Insured's Attained Age 80 and subject to the Policy's "Change of Plan" provision.