

UNITED OF OMAHA LIFE INSURANCE COMPANY

A MUTUAL of OMAHA COMPANY

Mutual of Omaha Plaza, Omaha, NE 68175, 402-342-7600



a stock company

Insured [John J. Doe]
Owner(s) [John J. Doe]
Ultimate Face Amount [\$2,000]
Issue Date [June 1, 2012]
Policy Number [1234567]

GRADED BENEFIT WHOLE LIFE INSURANCE POLICY

Read this policy carefully! This policy is a legal contract between you, the owner, and us, United of Omaha Life Insurance Company. The consideration for this policy is the application and the premium you paid.

We will, subject to the terms of this policy, pay the *death benefit* as soon as possible after we receive satisfactory proof at our *home office* that the insured died while this policy was in force. On the maturity date, we will pay you the *death benefit* if the insured is then living and this policy is in force.

RIGHT TO RETURN THIS POLICY

If you are not satisfied with this policy, you can return it to us or our representative within 30 days from the date you receive it. You can deliver or mail it to our *home office* or to any of our agency offices. If you return this policy within the specified time, we will promptly refund the premium you paid, including any fees or charges, and cancel this policy as of the issue date.

SAMPLE

THIS IS A WHOLE LIFE INSURANCE POLICY.

THIS POLICY HAS A LIMITED GRADED DEATH BENEFIT.

THIS IS NOT A PARTICIPATING POLICY. NO DIVIDENDS WILL BE PAID.

For customer service or questions about your coverage, please call [1-800-775-6000].

To contact your state insurance department, please call [1-XXX-XXX-XXXX].

**Chairman of the Board and
Chief Executive Officer**

Corporate Secretary

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POLICY DATA

| | | | |
|----------------------|----------------|-----------------------------|----------------|
| Insured | [John J. Doe] | Issue Date | [June 1, 2012] |
| Owner(s) | [John J. John] | Contestability Date | [June 1, 2012] |
| Policy Number | [123456789] | Maturity Date | [June 1, 2047] |
| Sex | [Male] | Ultimate Face Amount | [\$2,000] |
| Issue Age | [65] | Premium Payment Mode | [Annual] |
| Risk Class | [Nontobacco] | Modal Premium | [\$242.00] |

POLICY DEATH BENEFIT

If the insured dies from accidental bodily injury in any *policy year*, the *death benefit* will be this policy's ultimate face amount. If the insured dies from sickness or other natural causes, the *death benefit* payable will be one of the following, depending on the *policy year* in which the insured dies:

| | Sickness or Other Natural Causes | Accidental Bodily Injury |
|---------------------------------|---|-------------------------------------|
| Policy Years 1 and 2 | 110% of premiums paid | [\$2,000] |
| Policy Years 3 and later | [\$2,000] | [\$2,000] |

SCHEDULE OF BENEFITS

| Form | Benefit | Annual Premium | Benefit Years |
|-------------|----------------------|---------------------------|--------------------------|
| ICC12L081P | Life Insurance | [\$242.00] | [35] |
| | Total Annual Premium | [\$242.00] | |

The premium for the payment mode you selected includes a modal policy fee of \$[36.00]. The premium is due on the issue date and the same day each [12 months] thereafter until the maturity date.

Premiums for premium payment modes other than annual:

| | Modal Premium | Annualized | Annual Difference* |
|--------------------|----------------------|-------------------|---------------------------|
| Semiannual: | [\$125.84] | \$251.70 | \$9.68] |
| Quarterly: | [\$66.55] | \$266.24 | \$24.22] |
| Monthly: | [\$21.54] | \$258.48 | \$16.46] |

*This is the additional amount you will pay if you choose to pay your premiums more often than once a year.

TABLE OF POLICY VALUES

The values shown below are based on this policy's ultimate face amount, the nonforfeiture interest rate, and the Commissioners [2001] Standard Ordinary Mortality Table, Age Last Birthday, Unismoker, Male or Female as applicable to the insured.

| End of Policy Year | Insured's Attained Age | Cash Value | Reduced Paid-Up Life Insurance |
|-----------------------------|---------------------------|------------|-----------------------------------|
| [1 | 66 | \$0 | \$0 |
| 2 | 67 | 72 | 144 |
| 3 | 68 | 130 | 252 |
| 4 | 69 | 190 | 358 |
| 5 | 70 | 250 | 456 |
| 6 | 71 | 310 | 550 |
| 7 | 72 | 372 | 642 |
| 8 | 73 | 432 | 726 |
| 9 | 74 | 494 | 808 |
| 10 | 75 | 554 | 884 |
| 11 | 76 | 616 | 958 |
| 12 | 77 | 676 | 1,028 |
| 13 | 78 | 736 | 1,092 |
| 14 | 79 | 794 | 1,154 |
| 15 | 80 | 852 | 1,212 |
| 16 | 81 | 908 | 1,266 |
| 17 | 82 | 962 | 1,314 |
| 18 | 83 | 1,014 | 1,360 |
| 19 | 84 | 1,066 | 1,406 |
| 20 | 85 | 1,114 | 1,444 |
| 35 | 100 | 2,000 | 2,000] |
| Nonforfeiture Interest Rate | 5.00% | | |

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SAMPLE

DEFINITIONS

This section provides an alphabetical list of certain terms and their meanings as used in this policy. The meanings apply to both the singular and plural versions of the defined terms. As you read through this policy, any word you see in *italics* is a defined term.

Attained age means the insured's age on the most recent policy anniversary.

Beneficiary means the person(s) or legal entity(ies) you designate to receive this policy's *death benefit*.

Contestability date means the date that starts the two-year contestability period. After this period, we may no longer contest the validity of this policy. This date is shown on the *data pages*.

Data pages means the pages of this policy that contain information specific to you, the insured, and the benefits provided under this policy. The data pages are identified as such at the bottom of each page.

Death benefit means the benefit we will pay to the *beneficiary* when the insured dies while this policy is in force.

Executive officer means the chief executive officer, the president, any vice president, the corporate secretary, or any assistant corporate secretary of United of Omaha Life Insurance Company.

Home office means, at the time of the delivery of this policy, our offices located at the address shown on the face page of this policy. If our home office moves, home office will mean the offices located at the new address.

Loan means, as of any date, the outstanding principal amount you borrow from this policy, plus the amount of any interest due but unpaid on that principal amount.

Policy year means each 12-month period starting on the issue date and each anniversary of the issue date thereafter.

Written request means a request, in writing, signed by you, dated, and submitted to our *home office*. The request must be on a form we supply or be in a form and content acceptable to us.

DEATH BENEFIT

If the insured dies while this policy is in force, we will pay the *death benefit*, in one lump sum, subject to the terms of this policy. The *death benefit* payable depends on the cause of death and the *policy year* in which the insured dies.

If the insured dies from sickness or other natural causes:

- (a) in the first or second *policy year*, the *death benefit* will be 110% of the premiums paid;
- (b) in the third *policy year* or later, the *death benefit* will be:
 - (1) the ultimate face amount of this policy; or
 - (2) the reduced paid-up life insurance amount for the applicable *policy year* if this policy is continued as a nonforfeiture option.

If the insured dies from accidental bodily injury in any *policy year*, the *death benefit* will be:

- (a) the ultimate face amount of this policy; or
- (b) the reduced paid-up life insurance amount for the applicable *policy year* if this policy is continued as a nonforfeiture option.

The accidental bodily injury must:

- (a) be the direct result of an accident that occurs while this policy is in force; and
- (b) result in the death independently of sickness and all other causes (except for sickness caused by the injury).

We will adjust the *death benefit* by:

- (a) adding any death benefit provided by riders;
- (b) adding a refund of any premiums paid beyond the policy month in which the insured dies;
- (c) subtracting any *loan*; and
- (d) subtracting any due but unpaid premium.

If this policy is continued as reduced paid-up life insurance in any *policy year*, we will pay the *death benefit* as provided by the **Reduced Paid-Up Life Insurance** provision.

INTEREST ON THE DEATH BENEFIT

We will pay interest on the *death benefit* from the insured's date of death to the date of payment. The interest rate will be the rate in effect for funds left on deposit with us on the date of the insured's death.

We will pay additional interest on the *death benefit* at the rate of 10% annually if we do not pay the *death benefit* within 31 days from the latest of the date we receive:

- (a) due proof of the insured's death;
- (b) sufficient information to determine the extent of our liability under this policy, and the *beneficiary*; or
- (c) evidence that any legal impediments to payment of the *death benefit* that were dependent upon parties other than us have been removed.

PREMIUM PAYMENTS

Premiums are payable in advance at our *home office* or to an authorized representative on or before the premium due date. At your request, we will send you a receipt signed by an *executive officer*.

You may pay premiums annually, semiannually, quarterly, or at other intervals we may offer. The premium payment mode you selected is shown on the *data pages*. After the first policy anniversary, you may change your premium payment mode by contacting us.

GRACE PERIOD

This policy has a 31-day grace period. This means that this policy will not lapse if you pay the appropriate premium on or before the date it is due or during the following 31 days. This policy will remain in force during the grace period.

If any premium is not paid by the end of the grace period, this policy will lapse as of the premium due date, unless you have chosen to continue this policy as reduced paid-up life insurance.

REINSTATEMENT

You have three years from the date this policy lapses to apply to reinstate it if the policy has not been surrendered for cash. To reinstate this policy, you must:

- (a) submit a *written request*, signed by you and the insured, if you are not the insured;
- (b) provide evidence of insurability acceptable to us, if required;
- (c) pay the sum of:
 - (1) the amount of premium you owe for the period of nonpayment plus interest on that amount at the annual interest rate of 6%; plus
 - (2) the amount of premium from the beginning of the policy month in which reinstatement occurs to the next premium due date; and
- (d) repay any outstanding *loan*, or agree to reinstate the *loan* as of the date the policy lapsed.

NONFORFEITURE BENEFITS

Your equity in this policy, if any, cannot be forfeited if you stop paying the premiums. The benefits described in this section are ways in which this legal requirement is met.

SURRENDER FOR CASH

While the insured is living, you may surrender this policy for its cash value by submitting a *written request* and returning this policy to us. This policy will end on the date we pay you its cash value.

Cash values at the end of certain *policy years* are shown on the *data pages*.

If you surrender this policy at a time other than the end of a *policy year*, we will determine the cash value as follows:

- (a) Within 30 days after a policy anniversary, the cash value will be the value as of that anniversary.
- (b) Within 60 days after a premium due date of an unpaid premium, the cash value will be the value as of that premium due date.
- (c) At any other time during a *policy year*, the cash value will be the value based on the time elapsed and the premiums you have paid from the beginning of that *policy year* to the date of surrender.
- (d) While this policy is in force as reduced paid-up life insurance, we will determine the cash value using the present value of the life insurance benefit at the time of surrender.

We will subtract any *loan* in determining the cash value payable. Cash values do not include any rider benefits unless the rider includes a provision for a cash value.

Values are based on the mortality table and nonforfeiture interest rate shown in the POLICY VALUES section of the *data pages*.

We may defer payment of the cash value for up to six months.

REDUCED PAID-UP LIFE INSURANCE

If you have not surrendered this policy for cash within 60 days after the due date of an unpaid premium, this policy will automatically continue as reduced paid-up life insurance effective as of the premium due date. You will not need to pay any more premiums. Rider benefits will not be continued unless provided for in the rider.

We will use the cash value, minus any *loan*, as a single premium at the insured's *attained age* to determine the amount of reduced paid-up life insurance. The amounts of reduced paid-up life insurance at the end of certain *policy years*, assuming no *loans*, are shown on the *data pages*.

Reduced paid-up life insurance benefits are based on the mortality table and nonforfeiture interest rate shown in the POLICY VALUES section of the *data pages*.

MINIMUM REQUIRED VALUES

The cash value and paid-up nonforfeiture benefits available under this policy will never be less than the minimum values and benefits required by the NAIC Standard Nonforfeiture Law for Life Insurance, Model #808. A detailed statement of the basis of the charges and the methods of computation has been filed with the Interstate Insurance Product Regulation Commission.

Values and benefits are based on the mortality table and nonforfeiture interest rate shown on the *data pages*. Deaths are assumed to occur at the end of the *policy year*.

LOANS

You may take *loans* secured by this policy's cash value by submitting a *written request*. You must assign this policy to us as sole security for the *loan*.

The minimum *loan* allowed is \$100. The maximum *loan* allowed equals:

- (a) the cash value; minus
- (b) the interest that will accrue on the *loan* to the end of the *policy year* in which the *loan* is made; minus
- (c) any previous *loans* you have taken that you have not repaid; minus
- (d) any premium due.

If you request a *loan*, we will charge 7.4% *loan* interest in advance (8.0% effective annual interest rate). If you do not pay the interest when due, that interest will be added to the principal amount of the *loan* and bear interest at the same rate as the *loan*.

We will subtract any *loan* not repaid on the date of the insured's death from the *death benefit*.

We may defer making a *loan* for up to six months unless the *loan* is to pay premiums to us.

LOAN REPAYMENT

You may repay all or part of a *loan* at any time while this policy is in force. At the time of repayment, we will refund any interest paid but not yet accrued on the *loan*.

If you do not repay a *loan*, this policy will end without value when the *loan* balance equals or exceeds the cash value. We will notify you and any assignee of record at least 30 days before this policy ends.

SUICIDE EXCLUSION

We will not pay the *death benefit* if the insured commits suicide, while sane or insane, within two years from the *contestability date*. Instead, we will return all premiums paid, minus any *loan*.

If this policy is reinstated, we will not pay the *death benefit* if the insured commits suicide, while sane or insane, within two years from the date of reinstatement. Instead, we will return all premiums paid, minus any *loan*.

OWNER AND BENEFICIARY

OWNER

While the insured is alive, only you, the owner, may exercise the rights under this policy.

You can change the owner of this policy during the insured's lifetime by submitting a *written request*.

Unless you specify otherwise in the *written request*, the ownership change will be effective on the date you sign the *written request*. If the *beneficiary* designation in effect is irrevocable, the *beneficiary* must also sign the *written request*. We are not liable for any actions we take before we receive the *written request*.

ASSIGNMENT

You can assign some or all of your policy rights during the insured's lifetime by submitting a *written request*.

Unless you specify otherwise in the *written request*, the assignment will be effective on the date you sign the *written request*. If the *beneficiary* designation in effect is irrevocable, the *beneficiary* must also sign the *written request*. We are not liable for any actions we take before we receive the *written request*.

We are not responsible for the validity of any assignment of this policy.

BENEFICIARY

You named the *beneficiary* in the application. If you named more than one *beneficiary*, they will share the *death benefit* equally or as you may otherwise specify in the application or by *written request*. If there is no named *beneficiary* living when the insured dies, the insured's estate will become the *beneficiary*.

You can change the *beneficiary* during the insured's lifetime by submitting a *written request*. Unless you specify otherwise in the *written request*, the change will be effective on the date you sign the *written request*. If the *beneficiary* designation in effect is irrevocable, the *beneficiary* must also sign the *written request*. We are not liable for any actions we take before we receive the *written request*.

GENERAL PROVISIONS

ENTIRE CONTRACT

This policy is a contract between you and us. The entire contract is:

- (a) this policy;
- (b) the attached application;
- (c) any supplemental applications made part of this policy;
- (d) any riders; and
- (e) any endorsements or amendments.

All statements made in an application will, in the absence of fraud, be considered representations and not warranties.

Any change to this policy requires an *executive officer's* written consent. No other representative has the authority to change this policy or waive any of its terms.

INCONTESTABILITY

Except for nonpayment of premium, this policy will be incontestable after it has been in force during the insured's lifetime for two years from the *contestability date*. If this policy is reinstated, a new contestable period will start on the date of reinstatement.

If this policy is replacing another of our policies, the contestable period for the amount of insurance replaced will be measured from the *contestability date* or issue date, whichever applies, of the original policy.

Any contest will be based on the related application and will be material to the risk we assumed.

CONVERSION FROM OTHER LIFE INSURANCE COVERAGE

If this policy is issued as a conversion from other life insurance coverage, the suicide exclusion and contestable periods for the converted amount will be measured from the issue date, contestability date, or effective date, whichever applies, of the policy or certificate that was converted.

If this policy includes additional coverage for which evidence of insurability was required, the suicide exclusion and contestable periods for the additional amount of coverage will be measured from the *contestability date* of this policy.

MISSTATEMENT OF AGE OR SEX

If the age or sex of the insured has been misstated, we will adjust the *death benefit* to that which would have been purchased by the most recent premium paid at the correct age and sex.

COMPLIANCE WITH LAW

We reserve the right to make changes to the provisions of this policy to comply with, or give you the benefit of, any federal or state statute, rule, or regulation.

CONFORMITY WITH STANDARDS

This policy was approved under the authority of the Interstate Insurance Product Regulation Commission and issued under its standards. Any provision of this policy that on the issue date is in conflict with Interstate Insurance Product Regulation Commission standards for this product type is amended as of the issue date to conform to such standards.

SAMPLE
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GRADED BENEFIT WHOLE LIFE INSURANCE POLICY

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