



John Hancock Life Insurance Company (U.S.A.)
A Stock Company

Corporate Office:
[201 Townsend Street,
Suite 900,
Lansing, Michigan
48933]

LIFE INSURED [John J. Doe]

POLICY NUMBER [12 345 678]

PLAN NAME [Accumulation Indexed UL]

FLEXIBLE PREMIUM INDEXED UNIVERSAL LIFE INSURANCE POLICY

ADJUSTABLE DEATH BENEFIT

INDEXED-LINKED INTEREST OPTION

BENEFIT PAYABLE ON LIFE INSURED'S DEATH

FLEXIBLE PREMIUMS PAYABLE TO AGE 121 DURING THE LIFE INSURED'S LIFETIME

NON-PARTICIPATING (NOT ELIGIBLE FOR DIVIDENDS)

BENEFITS, VALUES, PERIODS OF COVERAGE AND PREMIUMS ARE ON AN INDETERMINATE BASIS

Subject to the conditions and provisions of this policy, if the Life Insured dies while this policy is In Force, John Hancock Life Insurance Company (U.S.A.) ("the Company") agrees to pay the Insurance Benefit to the beneficiary in a lump sum, which may include placing the Insurance Benefit in an interest-bearing account in the name of the beneficiary that provides immediate access to all of the account, and to provide the other benefits, rights, and privileges, if any, of the policy. If the Company makes other plans of payment available other than a lump sum, then a beneficiary may request payment under such plans in lieu of a lump sum.

The Insurance Benefit is described in Section 4.

Your Net Premiums are added to the Policy Value. You may allocate them to one or more of the Indexed Accounts included within the Index Appreciation Account and/or to the Guaranteed Interest Account, subject to Section 9 and any other applicable provisions of the policy.

While the portion of the Policy Value in the Index Appreciation Account may be affected by an external index or indices, the policy does not participate in any stock or equity investment. The elements and the method used to calculate any Index Segment Interest Credit for each Indexed Account is shown in Section 1.

Interest on the portion of your Policy Value that is in the Guaranteed Interest Account is credited on an indeterminate basis at rates of interest that may increase or decrease and are not guaranteed as to a fixed dollar amount. Such rates will not be less than the Minimum Guaranteed Interest Account Annual Rate shown in Section 1.

The amount of the Insurance Benefit, or the duration of the insurance coverage, or both, may increase or decrease as described in Section 4.

Communications about this policy may be sent to the Company's Service Office, which is currently at [200 Berkeley Street, Boston, Massachusetts, 02116-5023. Our toll-free number is 1-800-387-2747].

READ YOUR POLICY CAREFULLY. It is a contract between you and us.

RIGHT TO RETURN POLICY. If for any reason you are not satisfied with your policy, you may return it for cancellation by delivering or mailing it to us or to an agent of the Company. If this policy does not replace another policy, you may return it within [TEN] days after receiving it, or if it replaces another policy, you may return it within THIRTY days after receiving it [or any longer period required by applicable law in the state where this policy is delivered or is issued for delivery]. We will refund in full the payment made. The policy will be void from the beginning and the parties shall be in the same position as if no policy had ever been issued.

Signed for the Company by:


President


Secretary

Policy Provisions

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1. POLICY SPECIFICATIONS

Life Insured	[JOHN DOE]		
Plan Name	[Accumulation Indexed UL]	Policy Number	[12 345 678]
Age at Policy Date	[35]	Issue Date	[March 1, 2026]
[Sex]	[MALE]	Policy Date	[March 1, 2026]
Risk Classification	[Standard] [Non-Smoker]		
Additional Ratings	[not applicable]		
Owner, Beneficiary	As designated in the application or subsequently changed		
Death Benefit Option at Issue	[Death Benefit Option 1]		
Life Insurance Qualification	[Guideline Premium Test]		
Test Elected			
		Base Face Amount at Issue	[\$ 500,000]
		Supplemental Face Amount at Issue	[\$ 600,000]
		Total Face Amount at Issue	\$[1,100,000]
Jurisdiction of Issue	[Alaska]		
	[Division of Insurance Telephone Number 1-907-269-7900]		

1. POLICY SPECIFICATIONS (continued) – Policy [12 345 678]

PREMIUMS AT ISSUE

Minimum Initial Premium	\$ [415.44]
No-Lapse Guarantee Premium	\$ [4,977.13 per year]
Premium Mode	[Annual]
Planned Premium	\$ [5,000.00 per year]

Notice: This policy provides life insurance coverage for the lifetime of the Life Insured if sufficient premiums are paid. Premium payments in addition to the Planned Premium shown may need to be made to keep this policy and coverage In Force. After the Life Insured reaches Age 121, no further premium payments are payable.

Keeping the policy and coverage In Force will be affected by factors such as: changes in the current Monthly Cost of Insurance Rates; changes in the Premium Charge; the amount, timing and frequency of premium payments; the interest rate being credited to the Guaranteed Interest Account and Index Appreciation Account; changes to the Death Benefit Option; changes in the Total Face Amount; loan activity; withdrawals; and deductions for any applicable supplementary benefit riders that are attached to, and made a part of, this policy. Also refer to the No-Lapse Guarantee, Grace Period and Policy Termination provisions in Sections 12, 13 and 14.

1. POLICY SPECIFICATIONS (continued) – Policy [12 345 678]

SCHEDULE OF SUPPLEMENTAL FACE AMOUNT

Supplemental Face Amount at Issue	\$[600,000]
Maximum Increasing Supplemental Face Amount	\$[1,050,000]
Maximum Total Supplemental Face Amount	\$[1,650,000]

Effective at Beginning of Policy Year	Supplemental Face Amount Increases	Total Supplemental Face Amount
1	\$0	\$ 600,000
2	\$ 50,000	\$ 650,000
3	\$ 50,000	\$ 700,000
4	\$ 75,000	\$ 775,000
5	\$ 75,000	\$ 850,000
6	\$100,000	\$ 950,000
7	\$100,000	\$1,050,000
8	\$100,000	\$1,150,000
9	\$150,000	\$1,300,000
10	\$150,000	\$1,450,000
11	\$200,000	\$1,650,000
12 to 86	\$0	\$1,650,000

1. POLICY SPECIFICATIONS (continued) – Policy [12 345 678]

OTHER BENEFITS AND SPECIFICATIONS

[Not Applicable]

1. POLICY SPECIFICATIONS (continued) – Policy [12 345 678]

POLICY VALUE CALCULATION**POLICY CHARGES:****Deductions from Premium Payments**

Premium Charge A percentage of each premium payment not to exceed the maximum percentages shown below.

Policy Years	Maximum Percentage
1-20	7.0%
21+	2.0%

Monthly Deductions

Administrative Charge \$20.00

Base Face Amount Charge A charge that is equal to a rate, shown below, multiplied by the Base Face Amount on the Issue Date divided by 1,000.

Policy Years	Rate
1-3	[0.3002]
4-[15]	[0.3002]
[16]+	0.0000

Supplemental Face Amount Charge A charge that is equal to a rate, shown below, multiplied by the greater of the Supplemental Face Amount at Issue and the Supplemental Face Amount on the Processing Date, divided by 1,000.

Policy Years	Rate
1-3	[0.1474]
4-[15]	[0.1474]
[16]+	0.0000

Cost of Insurance Charge Determined in accordance with Section 7. Maximum Monthly Cost of Insurance Rates are shown in Section 2.

The Maximum Monthly Cost of Insurance Rates are no greater than those derived from the appropriate table used as the basis for the minimum Cash Surrender Values, as described below.

Indexed Performance Charge A charge that is equal to [0.00165] multiplied by the Policy Value in the High Capped Indexed Account plus [0.00415] multiplied by the Policy Value in the Enhanced High Capped Indexed Account plus [0.00080] multiplied by the Policy Value in the Nasdaq Capped Index Account.

Advance Contribution Charge Determined in accordance with Section 7. The Advance Contribution Charge Rates are shown below.

Policy Years	Advance Contribution Charge Rate
1-20	0.000600
21+	0.000000

1. POLICY SPECIFICATIONS (continued) – Policy [12 345 678]

POLICY VALUE CALCULATION (continued)**Other Charges****Surrender Charge**

This charge is deducted from the Policy Value during the Surrender Charge Period. See Section 11 for details of when a Surrender Charge applies.

The Surrender Charge is equal to the Maximum Percentage of Surrender Charge multiplied by the result of \$[12,825.00] minus the sum of the total Advance Contribution Charges deducted in the first Policy Year.

In no event, however, will the Surrender Charge be less than zero.

The table below shows the applicable Maximum Percentage of Surrender Charge at the beginning of each Policy Year during the Surrender Charge Period. The Maximum Percentage of Surrender Charge is proportionately reduced each month of the Policy Year. In the event that the policy is lapsed and reinstated, the Surrender Charge Period will be as described in Section 15.

Surrender Charge Period (Policy Year)	Maximum Percentage of Surrender Charge
1	[100.00]%
2	[97.00]%
3	[95.00]%
4	[93.00]%
5	[85.00]%
6	[82.00]%
7	[78.00]%
8	[74.00]%
9	[71.00]%
10	[64.00]%
11	[61.00]%
12	[56.00]%
13	[44.00]%
14	[32.00]%
15	[20.00]%
16+	0.00%

**Minimum Cash
Surrender Values**

We base any minimum Cash Surrender Values on the sex-distinct 2017 Loaded CSO Composite Ultimate (ANB) mortality tables, with substandard ratings as applicable.

**Supplementary Benefit
Rider Charges**

Charges for applicable supplementary benefit riders are shown in that rider's provisions and/or specification page(s).

1. POLICY SPECIFICATIONS (continued) – Policy [12 345 678]

POLICY VALUE CALCULATION (continued)**OTHER TERMS AND CHARGES:**

Minimum Total Face Amount		\$ 50,000
Minimum Base Face Amount		\$ 50,000
Minimum Total Face Amount Decrease		\$ 50,000
No-Lapse Guarantee Period		
Base Face Amount	First [15] Policy Years from Policy Date	
Supplemental Face Amount (if elected)	First 5 Policy Years from Policy Date	
Minimum Guaranteed Interest Account Annual Rate		1.0%
Cumulative Guaranteed Interest Rate		
	Policy Years 1-3	5.0%
	Policy Years 4+	2.0%
Index Appreciation Account Values	See below under LISTING OF INDEXED ACCOUNTS AND VALUES FROM THE INDEX APPRECIATION ACCOUNT	
Fixed Bonus Indexed Account(s)	Base Capped Bonus Indexed Account Loaned Indexed Account	
Standard Loan Interest Charged Annual Rate		
	Policy Years 1-10	3.25%
	Policy Years 11+	3.00%
Maximum Index Loan Interest Charged Annual Rate		15%
Fixed Index Loan Interest Charged Annual Rate		[5.5]%
Fixed Index Loan Account(s)	[Loaned Indexed Account]	
Maximum Loan Interest Credited Differential		2.0%
Minimum Loan Amount		\$500
Minimum Withdrawal Amount		\$500
Death Benefit Discount Factor		1.0008295
Advance Contribution Limit		[\$12,001.00]

2. TABLE OF RATES— Policy [12 345 678]**MAXIMUM MONTHLY COST OF INSURANCE RATES AND MINIMUM DEATH BENEFIT FACTORS**

The Maximum Monthly Cost of Insurance Rates per dollar of Net Amount at Risk ("Rates") are shown below for each Age. The Rates have been adjusted for any applicable Additional Ratings that are applied to the Cost of Insurance Rates as shown in Section 1. The Rates apply to the Risk Classification of the Life Insured on the Issue Date.

When the Life Insured reaches Age 121 and above, the Rate is 0.0000000 and the Minimum Death Benefit Factor is 1.0000.

Age	Rate	Minimum Death Benefit Factors	Age	Rate	Minimum Death Benefit Factors
35	0.0001142	2.5000	79	0.0038966	1.0500
36	0.0001251	2.5000	80	0.0043448	1.0500
37	0.0001351	2.5000	81	0.0048639	1.0500
38	0.0001468	2.5000	82	0.0054372	1.0500
39	0.0001585	2.5000	83	0.0061532	1.0500
40	0.0001718	2.5000	84	0.0069811	1.0500
41	0.0001844	2.4300	85	0.0079439	1.0500
42	0.0001952	2.3600	86	0.0090607	1.0500
43	0.0002002	2.2900	87	0.0103380	1.0500
44	0.0002061	2.2200	88	0.0117827	1.0500
45	0.0002119	2.1500	89	0.0133495	1.0500
46	0.0002178	2.0900	90	0.0150248	1.0500
47	0.0002228	2.0300	91	0.0167571	1.0400
48	0.0002286	1.9700	92	0.0185002	1.0300
49	0.0002345	1.9100	93	0.0202435	1.0200
50	0.0002445	1.8500	94	0.0218961	1.0100
51	0.0002579	1.7800	95	0.0233787	1.0000
52	0.0002737	1.7100	96	0.0253429	1.0000
53	0.0002921	1.6400	97	0.0275032	1.0000
54	0.0003130	1.5700	98	0.0299386	1.0000
55	0.0003381	1.5000	99	0.0326217	1.0000
56	0.0003666	1.4600	100	0.0355207	1.0000
57	0.0003992	1.4200	101	0.0383419	1.0000
58	0.0004360	1.3800	102	0.0412506	1.0000
59	0.0004796	1.3400	103	0.0441953	1.0000
60	0.0005290	1.3000	104	0.0471198	1.0000
61	0.0005869	1.2800	105	0.0499590	1.0000
62	0.0006515	1.2600	106	0.0526466	1.0000
63	0.0007245	1.2400	107	0.0566496	1.0000
64	0.0008052	1.2200	108	0.0610817	1.0000
65	0.0008910	1.2000	109	0.0660194	1.0000
66	0.0009828	1.1900	110	0.0715539	1.0000
67	0.0010797	1.1800	111	0.0778115	1.0000
68	0.0011852	1.1700	112	0.0833333	1.0000
69	0.0013035	1.1600	113	0.0833333	1.0000
70	0.0014414	1.1500	114	0.0833333	1.0000
71	0.0016049	1.1300	115	0.0833333	1.0000
72	0.0017960	1.1100	116	0.0833333	1.0000
73	0.0020172	1.0900	117	0.0833333	1.0000
74	0.0022664	1.0700	118	0.0833333	1.0000
75	0.0025402	1.0500	119	0.0833333	1.0000
76	0.0028363	1.0500	120	0.0833333	1.0000
77	0.0031559	1.0500	121+	0.0000000	1.0000
78	0.0035043	1.0500			

3. DEFINITIONS

Listed below are some terms that have specific meanings in your policy. Please refer to these definitions as you read your policy. Other terms may be defined in the body of your policy.

Additional Rating means an adjustment to the underwriting class that is applied when a Life Insured does not meet, at a minimum, our underwriting requirements for the Standard Risk Classification.

Adjusted Segment Crediting Balance means a reference value that is maintained for each Segment of an Indexed Account and is used in the determination of the Index Segment Interest Credit. On the Segment Maturity Date, the Adjusted Segment Crediting Balance is equal to the Initial Segment Balance; less amounts deducted from the Indexed Account during the Segment Term for all Monthly Deductions, withdrawals, deductions due to accelerated death benefit payments under a supplementary benefit rider, and deductions for Surrender Charges incurred; plus any credits under the policy or a supplementary benefit rider allocated to the Indexed Account during the Segment Term. For purposes of this calculation, each deduction and addition is first multiplied by the ratio of the number of complete months remaining in the Segment Term after the date of the deduction and addition divided by the number of months in the entire Segment Term.

Age means, on any Policy Anniversary, the age of the Life Insured at their birthday nearest that date.

Annual Processing Date means every 12th Processing Date following the Policy Date.

Business Day means any day that we are open for business and the New York Stock Exchange is open for trading. We will deem each Business Day to end at the close of regularly scheduled trading of the New York Stock Exchange (currently 4:00 p.m. Eastern Time) on that day.

Cash Surrender Value means the Policy Value less the Surrender Charge.

Closing Value means a value of the Index at the end of a Business Day. If the date prior to a Segment Initiation Date or a Segment Maturity Date is not a Business Day, the Closing Value will be the value of the Index on the close of the previous Business Day.

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

Guaranteed Interest Account means that part of the Policy Value, not in the Index Appreciation Account or the Loan Account, that receives a declared rate of interest.

Holding Segment means a portion of an Indexed Account which holds amounts allocated to that Indexed Account until these amounts are designated to the Segments. Amounts allocated to a Holding Segment receive interest in the same manner and at the same rate as amounts in the Guaranteed Interest Account.

Index means the external index for each Indexed Account as shown in Section 1.

Indexed Account means one of the accounts included within the Index Appreciation Account. Each Indexed Account is composed of one or more Segments and its Holding Segment. New Segments are created on a Segment Initiation Date, and mature at the end of the Segment Term, on the Segment Maturity Date. Indexed Accounts are shown in Section 1.

Index Appreciation Account means the portion of the Policy Value consisting of the sum of values in the Indexed Accounts.

Index Change means the percentage change in the value of the Index over the Segment Term. It is equal to (b) minus (a), the result divided by (a), expressed as a percentage, where:

- a) is the Closing Value of the Index on the Business Day prior to the Segment Initiation Date; and
- b) is the Closing Value of the Index on a Segment Maturity Date.

Index Loan Principal means the lien against the Index Appreciation Account due to a policy loan.

Index Segment Interest Credit means any interest that will be credited to the Segment Balance on the Segment Maturity Date. See Section 1 and Section 8 for details.

Initial Segment Balance means the Segment Balance on a Segment Initiation Date as described in Section 8.

3. DEFINITIONS (continued)

In Force means that the policy has taken effect as described in Section 6 and has not terminated in accordance with Sections 12, 13, or 14, or surrendered in accordance with Section 11.

Issue Date means the date shown in Section 1 of this policy from which the Suicide and Incontestability provisions are first applied.

Loan Account means that part of the Policy Value that reflects amounts transferred from the Guaranteed Interest Account or the Index Appreciation Account as collateral for a policy loan as described in Section 10.

Lock In Date means the Business Day by which any Written Requests for allocation or transfer to the Index Appreciation Account must be received by us in order to be included in the determination of an Initial Segment Balance for a new Segment. The Lock In Date is described in Section 1.

Lock Out Period means a period during which a restriction is imposed upon the creation of new Segments as described in Section 11. The Lock Out Period commences on the date of a withdrawal, that is not a Systematic Withdrawal, from a Segment of any Indexed Account prior to the Segment Maturity Date. The duration of the Lock Out Period is as shown in Section 1.

Minimum Initial Premium means the minimum premium needed to put the policy In Force when the Issue Date is on or before the Policy Date as shown in Section 1.

Net Amount at Risk means an amount used for the purpose of calculating the Cost of Insurance Charges as described in Section 7.

Net Cash Surrender Value means the Cash Surrender Value less the Policy Debt.

Net Policy Value means the Policy Value less the Policy Debt.

Net Premium means the gross premium paid less any Premium Charge.

Non-Loaned Indexed Accounts means the Indexed Accounts except for the Fixed Index Loan Accounts.

Participation Rate means a rate used in calculating any Index Segment Interest Credit for an applicable Indexed Account. We will set the Participation Rate for a new Segment no later than three Business Days before the Segment Initiation Date. Once set by us, the Participation Rate for a Segment will not change during the Segment Term for the Segment to which it applies. The Participation Rate will never be less than the Minimum Participation Rate shown in Section 1.

Planned Premium means the premium that is stated in the application for the policy that is intended to be paid on a regular modal basis. It is shown in Section 1.

Policy Date means the date from which charges for the first Monthly Deductions are calculated. The Policy Date is shown in Section 1. Policy Years, Policy Months, and Policy Anniversaries are determined from the Policy Date.

Policy Debt means as of any date (a) plus (b) plus (c), minus (d), where:

- (a) is the total amount of loans borrowed as of such date;
- (b) is the total amount of any unpaid loan interest charges borrowed against the policy on a Policy Anniversary;
- (c) is any interest charges accrued from the prior Policy Anniversary to the current date; and
- (d) is the total amount of loan repayments as of such date.

Policy Value means the sum of the values in the Loan Account, the Index Appreciation Account, and the Guaranteed Interest Account.

Policy Year means (a) or (b) below, whichever is applicable.

- (a) The first Policy Year is the period beginning on the Policy Date and ending on the day immediately preceding the first Annual Processing Date.
- (b) Each subsequent Policy Year is the period beginning on an Annual Processing Date and ending on the day immediately preceding the next Annual Processing Date.

3. DEFINITIONS (continued)

Processing Date means the first day of a Policy Month. A Policy Month shall begin on the day in each calendar month that corresponds to the day of the calendar month on which the Policy Date occurred. The Policy Date is not a Processing Date. If the Policy Date is the 29th, 30th, or 31st day of a calendar month, then for any calendar month that has fewer days, the first day of the Policy Month will be the last day of such calendar month.

Segment means a portion of an Indexed Account in the Index Appreciation Account with a unique Segment Term.

Segment Balance means the portion of Policy Value in a particular Segment on a given date as described in Section 8.

Segment Cap Rate means a rate used in calculating any Index Segment Interest Credit for an applicable Indexed Account. We will set the Segment Cap Rate for a new Segment no later than three Business Days before the Segment Initiation Date. Once set by us, the Segment Cap Rate for a Segment will not change during the Segment Term for the Segment to which it applies. The Segment Cap Rate will never be less than the Segment Minimum Cap Rate shown in Section 1.

Segment Floor Rate means the minimum rate used in calculating any Index Segment Interest Credit. The Segment Floor Rate for each Indexed Account is shown in Section 1.

Segment Growth Rate means the rate of interest applied in the formula shown in Section 1, to calculate the applicable Index Segment Interest Credit.

Segment Initiation Date means the first day of a Segment Term. The Segment Initiation Date for each Indexed Account is described in Section 1. We will deem each Segment Initiation Date to end at 4:00 p.m. Eastern Time on that day.

Segment Maturity Date means the last day of a Segment Term. The Segment Proceeds are computed on the Segment Maturity Date.

Segment Proceeds means for each Segment, the Segment Balance at the end of the day on the Segment Maturity Date plus any Index Segment Interest Credit.

Segment Term means the period of time a Segment exists from the Segment Initiation Date to the Segment Maturity Date. The Segment Term for each Indexed Account is shown in Section 1.

Service Office means the office that we designate to service this policy as shown on the front and back covers of your policy.

Surrender Charge Period means the period during which we will assess Surrender Charges. The Surrender Charge Period is shown in Section 1.

Surrender Date means the end of the Business Day on which we receive at our Service Office your Written Request for full surrender of the policy.

Systematic Withdrawal means one of a series of periodic withdrawals prescheduled with a defined start date, and either a defined end date or continuation until Written Request is given to terminate the schedule. If a scheduled Systematic Withdrawal is canceled after the schedule has begun, then any remaining withdrawals scheduled will also be canceled.

We, us, and our refer only to the Company.

Written Request means a request in a form satisfactory to us that is received at our Service Office; or, if permitted by our administrative practices, an e-mail received by us at the internet address specified by us for such requests.

You and your refer only to the owner of this policy.

4. INSURANCE BENEFIT

If the Life Insured dies while the policy is In Force, we will pay the Insurance Benefit upon receipt of due proof of death of the Life Insured, subject to any applicable provisions of the policy. If the Life Insured dies on or after the Surrender Date, no Insurance Benefit will be paid. However, we will instead pay any amount payable under the Surrenders and Withdrawals provision.

Insurance Benefit

The Insurance Benefit payable is the greater of (a) or (b), where:

- (a) is the Minimum Death Benefit as described below minus any outstanding Policy Debt, both at the date of death of the Life Insured; and
- (b) is an amount equal to (i) plus (ii) minus (iii), where:
 - (i) is the Death Benefit as described below;
 - (ii) is any amount payable under any supplementary benefit riders that form part of the policy as a result of the Life Insured's death;
 - (iii) is any outstanding Policy Debt at the date of death of the Life Insured.

No amount of Index Segment Interest Credit will be credited if the Life Insured dies prior to a Segment Maturity Date.

If the Life Insured dies during a Grace Period, the Insurance Benefit will be reduced by any outstanding Monthly Deductions due as described in Section 13.

Death Benefit

The Death Benefit will depend on whether Death Benefit Option 1 or Death Benefit Option 2 is in effect on the date of the Life Insured's death.

Death Benefit Options

Under Death Benefit Option 1, the Death Benefit is equal to the Total Face Amount at the date of death of the Life Insured. Under Death Benefit Option 2, the Death Benefit is equal to the Total Face Amount at the date of death of the Life Insured plus the Policy Value at the date of death of the Life Insured.

If any withdrawals are made, the Death Benefit will be less than it would have been if no withdrawals were made (regardless of whether Death Benefit Option 1 or Death Benefit Option 2 is in effect). As described in Section 11, withdrawals reduce the Death Benefit by reducing:

- (a) the Total Face Amount if Death Benefit Option 1 is in effect; or
- (b) the Policy Value if Death Benefit Option 2 is in effect.

Change of Death Benefit Options

You may request in writing to change your Death Benefit Option from Death Benefit Option 2 to Death Benefit Option 1 at any time after the first Policy Year, while the policy is In Force. The change will be effective on the Processing Date following the date we approve the request, and the Total Face Amount after the change will be equal to the Total Face Amount immediately before the change plus the Policy Value as of the effective date of the change. Any increase to the Total Face Amount is effectuated by adding additional Supplemental Face Amount coverage to the policy. You may not change your Death Benefit Option from Death Benefit Option 1 to Death Benefit Option 2 at any time. Upon completion of your request, you will receive a policy amendment reflecting the requested change.

4. INSURANCE BENEFIT (continued)

Minimum Death Benefit

If the sum of the Death Benefit as described above and any death benefit payable under any supplementary benefit riders that have a cost of insurance charge is less than the Minimum Death Benefit, we will use the Minimum Death Benefit when determining the Insurance Benefit payable. The Minimum Death Benefit on any date is equal to the Minimum Death Benefit Factor for the Age of the Life Insured multiplied by the greater of the Policy Value or the cash surrender value as defined in the federal income tax laws, on the date of death of the Life Insured. The Minimum Death Benefit Factors are shown in Section 2. However, at no time will the Minimum Death Benefit be less than the amount required to maintain qualification of this policy as a life insurance contract for federal income tax purposes. If you elect the Cash Value Accumulation Test as the life insurance qualification test, we reserve the right to modify the Minimum Death Benefit Factors shown in Section 2, retroactively, if necessary, to maintain qualification of this policy as a life insurance contract for federal income tax purposes, notwithstanding any other provisions of this policy to the contrary.

To the extent that the Net Amount at Risk associated with the Minimum Death Benefit that results from this calculation exceeds our guidelines and limitations that may be in effect, we reserve the right to:

- (a) distribute to you a portion of the Policy Value such that the Net Amount at Risk associated with the resulting Minimum Death Benefit does not exceed our guidelines and limitations in effect; or
- (b) if we should decide to accept the additional Death Benefit, it will be subject to our approval in accordance with our normal underwriting practices including Evidence of Insurability.

5. TOTAL FACE AMOUNT

The Total Face Amount is made up of two components: (i) the Base Face Amount, and (ii) any Supplemental Face Amount. The Minimum Base Face Amount and the Minimum Total Face Amount limits are shown in Section 1. The Base Face Amount at Issue, the Supplemental Face Amount at Issue and the Total Face Amount at Issue are shown in Section 1.

Any scheduled increases in Supplemental Face Amount are elected on the application and if approved, these amounts, when they are to become effective and the Maximum Increasing Supplemental Face Amount will be shown in Section 1. If you later request to cancel a scheduled increase, or request a decrease in your Supplemental Face Amount, that request will be honored but all scheduled increases for subsequent policy years will cease. Upon completion of your request, the policyowner will receive a policy amendment reflecting the requested change. You may not increase your Base Face Amount under this policy.

Unscheduled Increases in Supplemental Face Amount

After the first Policy Year, while the Life Insured is alive and the policy is In Force, unscheduled increases to the Supplemental Face Amount may be requested in writing up to attained age 90. Increases after age 90 will not be allowed. We reserve the right to limit the maximum and minimum amount of such increases. The increases are subject to our approval in accordance with our normal underwriting practices, including Evidence of Insurability. Any increase will be effective on the next Annual Processing Date after our approval, at which time we may require a premium payment for the increase. Upon completion of your request, the policyowner will receive a policy amendment reflecting the requested change. Any increase to the Supplemental Face Amount will increase your Supplemental Face Amount Charge, if your Supplemental Face Amount at the time of increase is greater than your Supplemental Face Amount at Issue. It may be necessary for you to request an increase in your planned premium in order to pay for the increase in Supplemental Face Amount. If there is any remaining No-Lapse Guarantee Period for the Base Face Amount, it will be reduced to correspond to the remaining No-Lapse Guarantee Period for the Supplemental Face Amount.

5. TOTAL FACE AMOUNT (continued)

Reduction of Total Face Amount

You may request a reduction in Total Face Amount any time after the first Policy Year while this policy is In Force. Any reduction in the Total Face Amount will be effective on the next Processing Date following the date we approve the request for the reduction. Upon completion of your request, you will receive a policy amendment reflecting the requested change.

The Minimum Total Face Amount Decrease is shown in Section 1. Any reduction in the Total Face Amount generally will be implemented by first reducing any Supplemental Face Amount, although we reserve the right to allow a reduction in Base Face Amount first. Without our prior approval, the Base Face Amount cannot be reduced below the minimum as shown in Section 1. A reduction in Base Face Amount will not reduce your Base Face Amount Charge as described in Section 1. If you reduce your Supplemental Face Amount to an amount that is greater than or equal to the Supplemental Face Amount at Issue, then we will also reduce your Supplemental Face Amount Charge. However, any amount of reduction below the Supplemental Face Amount at Issue will not reduce your Supplemental Face Amount Charge, shown in Section 1.

6. PREMIUMS

The Minimum Initial Premium is shown in Section 1. No insurance will take effect under this policy until our underwriters approve issuance of this policy and the conditions specified in the application form have been satisfied, including receipt of at least the Minimum Initial Premium at our Service Office.

In the event the Issue Date is later than the Policy Date, the Minimum Initial Premium due will be the Minimum Initial Premium shown in Section 1, plus an additional amount which is equal to the Minimum Initial Premium multiplied by the number of intervening Processing Dates.

Subsequent premiums can be paid on any Business Day at our Service Office, and in any amount subject to the limits described below. We reserve the right to limit the dollar amount of any premiums paid.

If coverage under the policy takes effect in accordance with the provisions of the application, we will process any premium payment as of the end of the Business Day the payment is received at our Service Office, unless one of the following exceptions applies.

- (a) We will process a payment received prior to the Policy Date as if received on the Policy Date.
- (b) We will process the portion of any premium payment for which we require Evidence of Insurability on the first Business Day after we have received such evidence and found it satisfactory.
- (c) If our receipt of any premium payment (or portion thereof) would cause the policy not to qualify as a "life insurance contract" under the federal income tax laws, we will not process such payment (or portion thereof).
- (d) If our receipt of any premium payment (or portion thereof) would cause the policy to be treated as a Modified Endowment Contract under federal income tax law, we will process the payment (or portion thereof) on the first Business Day only after we have received satisfactory written confirmation from you indicating you understand the consequences of the policy being treated as a Modified Endowment Contract.

You may pay premiums until the Life Insured reaches Age 121, at which time Monthly Deductions cease and no further premiums may then be paid.

If any premium payment would result in the Minimum Death Benefit exceeding the Total Face Amount, we reserve the right to either refund the premium or to require additional underwriting, including Evidence of Insurability, for any excess of the Minimum Death Benefit over the Total Face Amount.

Continuation of Insurance Upon Discontinuance of Premium Payments

Regardless of whether you continue paying premiums, we will continue taking the Monthly Deductions from the Policy Value until the Life Insured reaches Age 121. Your insurance coverage will continue subject to the No-Lapse Guarantee, Grace Period, and Policy Termination provisions in Sections 12, 13 and 14.

6. PREMIUMS (continued)

Returned or Protested Payments

The Company does not accept checks or other instruments unconditionally and therefore, any purported payment(s) submitted to the Company by check or any other instrument including a wire transfer, whether or not credited to the policy by the Company, which is returned or protested does not constitute payment. The Company undertakes no duty to notify any person of a returned or protested payment, except as may be required by applicable law. Any information about the policy, including but not limited to verifications of coverage and policy values provided in any form by the Company on account of such submission(s) is not valid and shall not constitute a waiver or estoppel with respect to any of the terms or conditions of the policy. Such submissions will not prevent or delay a default or termination and do not extend the time for payment or any Grace Period as provided for under the policy.

7. POLICY VALUE

This is a flexible premium universal life insurance policy with an optional feature linking interest earned to an outside Index. The Index for each Indexed Account of the Index Appreciation Account is shown in Section 1. All Net Premiums are initially allocated to the Guaranteed Interest Account and the Index Appreciation Account, as applicable, according to your instructions. A Loan Account is created for any amounts transferred from the Guaranteed Interest Account or the Index Appreciation Account as collateral for loans. The Policy Value at any time is equal to the sum of the values you have in the Loan Account, the Guaranteed Interest Account, and the Index Appreciation Account. Descriptions of the Guaranteed Interest Account, Index Appreciation Account and the Loan Account can be found in Section 8.

Net Premiums Added

When we receive your premium payments at our Service Office, we deduct a Premium Charge which will not exceed the percentage shown in Section 1, and then allocate the balance remaining (the Net Premium) to the Guaranteed Interest Account and the Index Appreciation Account, as applicable. We will do this before we take any other deductions due on that Business Day. We will add any Net Premiums received before the Policy Date to your Policy Value as of the Policy Date.

Allocation of the initial premium payment and any subsequent premium payments will be in accordance with the Premium Allocations provision of Section 9.

Monthly Deductions

A Monthly Deduction is due and will be taken from your Policy Value as of the Policy Date and as of each applicable subsequent Processing Date, including during a Grace Period. Monthly Deductions are calculated from the Policy Date. If, at your request, we set the Policy Date to a date that precedes the date on which we receive premium at least equal to the Minimum Initial Premium, Monthly Deductions due for the period prior to receipt of the Minimum Initial Premium will be taken on the later of the date we receive the Minimum Initial Premium and the Issue Date.

We will take Monthly Deductions from the Guaranteed Interest Account and from the Non-Loaned Indexed Accounts in the same proportion that the Policy Value in each of the accounts bears to the total Policy Value net of the Loan Account and the Fixed Index Loan Accounts immediately prior to the deduction. We will not take Monthly Deductions from the Loan Account or the Fixed Index Loan Accounts. For the portion deducted from each Indexed Account, we will take that part of the Monthly Deduction from a Segment of the Indexed Account and amounts in a Holding Segment in the same proportion those Segments and Holding Segments bear to the total portion of the Policy Value in the Indexed Account immediately prior to the deduction.

Monthly Deductions are due until the Policy Anniversary on which the Life Insured reaches Age 121, at which time we will cease to take any further Monthly Deductions as described in Section 16.

7. POLICY VALUE (continued)

The Monthly Deduction for any Policy Month that will be deducted from your Policy Value consists of charges (a) through (g) listed below, where:

- (a) is the Administrative Charge;
- (b) is the Base Face Amount Charge, if any;
- (c) is the Supplemental Face Amount Charge, if any,
- (d) is the sum of the charges for any supplementary benefit riders that do not have a cost of insurance charge;
- (e) is the Cost of Insurance Charge;
- (f) is the Advance Contribution Charge, if applicable; and
- (g) is the Indexed Performance Charge, if applicable.

Advance Contribution Charge

The Advance Contribution Charge will be equal to the Advance Contribution Charge Rate, shown in Section 1, times the greater of zero or (a) minus (b), where:

- (a) is the sum of the premiums paid to date; and
- (b) is the Advance Contribution Limit multiplied by the current Policy Year.

Pursuant to the above formula, the Advance Contribution Charge will be equal to zero if the sum of the premiums paid to date is less than or equal to the Advance Contribution Limit times the current Policy Year.

Cost of Insurance Charge

The Cost of Insurance Charge, which includes the charge for any supplementary benefit rider that has a cost of insurance charge, for a specific Policy Month is equal to the current Cost of Insurance Rate for that month multiplied by the Net Amount at Risk.

We may adjust the Cost of Insurance Rates, including the cost of insurance rates for any supplementary benefit rider that has a cost of insurance charge, at any time based on our expectations of future experience including mortality, persistency, investment earnings, expenses, taxes, reserve and capital requirements, and reinsurance costs. These rates, however, will never exceed the corresponding Maximum Monthly Cost of Insurance Rates shown in Section 2. Each Cost of Insurance Charge is deducted in advance of the applicable insurance coverage for which we are at risk.

Change of Risk Classification and/or Additional Rating

Written Requests for a rate reconsideration to a more favorable underwriting class from your current Risk Classification and/or Additional Rating may be submitted to us after issue while this policy is In Force. If approved, these rate reconsiderations will become part of your policy. Our procedures for rate reconsiderations require completion of an application and Evidence of Insurability. If approved, your policy charges, credits, and values will be based on the new Risk Classification and/or Additional Rating. The change will be effective on the Processing Date following the date we approve the request. We recommend that you request and review a current policy illustration upon a change in Risk Classification and/or Additional Rating. For additional details, please contact your agent or our Service Office at the telephone number on the back of this policy. Approval of a more favorable Risk Classification and/or Additional Rating may require adjustments to limits under federal tax laws. We will notify you if premiums are required to be returned to you in order to avoid adverse tax consequences. Please consult a tax advisor before proceeding with the reclassification.

7. POLICY VALUE (continued)

Net Amount at Risk

On the Policy Date and on each subsequent Processing Date we will determine a Net Amount at Risk used to calculate the Cost of Insurance Charge. The Net Amount at Risk is the amount determined by subtracting (a) from the greater of (b) or (c), where:

- (a) is the Policy Value;
- (b) is the Total Face Amount plus any Death Benefit payable under any supplementary benefit riders that have a cost of insurance charge, with the result divided by the Death Benefit Discount Factor shown in Section 1, plus the Policy Value if Death Benefit Option 2 is in effect; and
- (c) is the Minimum Death Benefit as defined in Section 4.

The values used to calculate the Net Amount at Risk, including the values used to determine the Minimum Death Benefit, are determined on the Processing Date after any Net Premium is applied and Monthly Deductions other than the Cost of Insurance Charge are taken.

Other Deductions

We will deduct a Surrender Charge, as described in Section 11, if during the Surrender Charge Period:

- (a) you surrender this policy for its Net Cash Surrender Value; or
- (b) you do not pay the Default Payment described in Section 13, and your policy terminates.

Cumulative Guarantee

This policy provides for a Cumulative Guarantee. The application of the Cumulative Guarantee may increase the amount of the Minimum Death Benefit, the Cash Surrender Value and the Death Benefit available under the policy as described in the following paragraph, but does not increase the amount available for withdrawals or loans, nor does it affect the amount available for transfers or allocations described in Section 9.

For purposes of calculating the Minimum Death Benefit, the Cash Surrender Value and the Death Benefit, the Policy Value used will be the greater of (a) and (b), where:

- (a) is the Policy Value determined as described above in this Section 7; and
- (b) is the Cumulative Guarantee Policy Value which is determined in the same manner as the Policy Value except that:
 - (i) Net Premiums are accumulated with interest at an annual effective rate that is equal to the Cumulative Guaranteed Interest Rate shown in Section 1, in the same manner applicable to amounts accumulated in the Guaranteed Interest Account;
 - (ii) the Indexed Performance Charge that is deducted from the Cumulative Guarantee Policy Value will be determined by multiplying the Indexed Performance Charge that was deducted from the Policy Value in that month times the ratio of the Cumulative Guarantee Policy Value immediately before the Monthly Deductions divided by the Policy Value immediately before Monthly Deductions are taken;
 - (iii) the net amount at risk used in calculating the cost of insurance charge deducted from the Cumulative Guarantee Policy Value is the amount determined by subtracting (a) from the greater of (b) or (c), where:
 - (a) is the Cumulative Guarantee Policy Value;
 - (b) is the Total Face Amount plus the Death Benefit payable under any supplementary benefit riders that have a cost of insurance charge, with the result divided by the Death Benefit Discount Factor shown in Section 1, plus the Cumulative Guarantee Policy Value if Death Benefit Option 2 is in effect;
 - (c) the Minimum Death Benefit Factor for the Age of the Life Insured multiplied by the Cumulative Guarantee Policy Value.

8. LOAN ACCOUNT, GUARANTEED INTEREST ACCOUNT AND INDEX APPRECIATION ACCOUNT

The Loan Account reflects amounts transferred from the Guaranteed Interest Account or the Index Appreciation Account as collateral for all or a portion of the Policy Debt as described in Section 10.

Loan Account

The amount you have in the Loan Account at any time equals:

- (a) amounts transferred to it from the Guaranteed Interest Account or the Index Appreciation Account; plus
- (b) the portion of Segment Proceeds reallocated to it from an Indexed Account on the Segment Maturity Date; plus
- (c) interest credited to it; less
- (d) amounts transferred from it to the Guaranteed Interest Account or the Index Appreciation Account.

For details regarding loan processing, see Section 10.

Guaranteed Interest Account

The Guaranteed Interest Account is that part of the Policy Value, not in the Index Appreciation Account or the Loan Account, that receives a declared rate of interest.

The portion of the Policy Value in the Guaranteed Interest Account at any time equals:

- (a) the portion of Net Premiums allocated to it; plus
- (b) amounts transferred to it from the Loan Account; plus
- (c) amounts allocated to it from a maturing Segment or received from a cancellation as described in Section 9; plus
- (d) interest credited to it; less
- (e) the portion of Monthly Deductions deducted from it; less
- (f) amounts transferred from it to the Loan Account; less
- (g) the portion of any withdrawals, including any applicable charges taken from it; less
- (h) amounts transferred from it to the Indexed Accounts.

Interest

We may adjust the rate or rates of interest we credit to the Guaranteed Interest Account and to amounts in the Holding Segments at any time based on our expectations for future experience including investment earnings, persistency, mortality, expenses, taxes, reserve and capital requirements, and reinsurance costs. However, in no event will we credit interest at a rate that is less than the Minimum Guaranteed Interest Account Annual Rate shown in Section 1.

Any interest to be credited to the Guaranteed Interest Account will be credited no less frequently than annually. Any interest credited to the Guaranteed Interest Account in excess of the Minimum Guaranteed Interest Account Annual Rate is nonforfeitable, except indirectly due to the application of the Surrender Charges.

Index Appreciation Account

The Index Appreciation Account is that part of the Policy Value allocated to the Indexed Accounts shown in Section 1. Each Indexed Account is composed of one or more Segments and its Holding Segment. The Maximum Number of Segments applicable to an Indexed Account at one time is shown in Section 1. Amounts in a Holding Segment receive interest in accordance with the Interest provision in this Section. Each individual Segment exists for a specified period of time, known as the Segment Term, and then ceases on the Segment Maturity Date.

The portion of the Policy Value in the Index Appreciation Account at any time equals the sum of the Indexed Account values.

8. LOAN ACCOUNT, GUARANTEED INTEREST ACCOUNT AND INDEX APPRECIATION ACCOUNT (continued)

Indexed Accounts

The portion of the Policy Value in an Indexed Account at any time equals:

- (a) the portion of Net Premiums allocated to it; plus
- (b) amounts transferred to it from the Guaranteed Interest Account; plus
- (c) amounts transferred to it from the Loan Account; plus
- (d) the portion of Segment Proceeds allocated to it from another Indexed Account on a Segment Maturity Date; plus
- (e) any Index Segment Interest Credits added to it; plus
- (f) interest credited to amounts in a Holding Segment; less
- (g) the portion of the Monthly Deductions subtracted from it; less
- (h) the portion of Segment Proceeds reallocated from it to the Guaranteed Interest Account, Loan Account or another Indexed Account on the Segment Maturity Date; less
- (i) the amounts directed from it to the Guaranteed Interest Account due to a cancellation, as described in Section 9; less
- (j) the portion of any withdrawals, and any applicable charges, subtracted from it; less
- (k) amounts transferred from it to the Loan Account.

Initial Segment Balance

Segments for an Indexed Account are created on a Segment Initiation Date as described in Section 1. The Initial Segment Balance for each new Segment of an Indexed Account is equal to:

- (a) the amounts in a Holding Segment on the Lock In Date, along with any interest credited to that amount; less
- (b) the portion of Monthly Deductions subtracted from (a) after the Lock In Date; less
- (c) the portion of any withdrawals, and any applicable charges subtracted from (a) after the Lock In Date; plus
- (d) the portion of any Segment Proceeds allocated to that Indexed Account from maturing Segments; plus
- (e) the portion of Net Premiums allocated to that Indexed Account after the Lock In Date and on or before the Segment Initiation Date.

Segment Balance

The portion of the Policy Value in an individual Segment at any time on or after the Segment Initiation Date through the Segment Maturity Date equals:

- (a) the Initial Segment Balance; plus
- (b) any Fixed Bonus interest added to it, if applicable; less
- (c) the portion of the Monthly Deductions subtracted from it; less
- (d) the portion of any withdrawals subtracted from it.

Fixed Bonus Interest

Segment Balances in the Fixed Bonus Indexed Account(s) will be credited with Fixed Bonus interest no less frequently than annually. The Fixed Bonus Annual Interest Rate(s) and the Fixed Bonus Indexed Account(s) are shown in Section 1.

Index Segment Interest Credit

The portion of the Policy Value in an Indexed Account may increase on a Segment Maturity Date by the Index Segment Interest Credit. On the Segment Maturity Date, including during a Grace Period, the Index Segment Interest Credit is calculated using the formula for the applicable Indexed Account as shown in Section 1. No Index Segment Interest Credit will be credited if a Policy Termination, as described in Section 14, occurs prior to the end of a Segment Term.

Although no Index Segment Interest Credit is applied until the Segment Maturity Date, the Company maintains a balance for each Segment to record the amount estimated to pay an Index Segment Interest Credit on the next following Segment Maturity Date for that Segment. This balance is a reference value only, and is not used in determining the actual Policy Value, Cash Surrender Value, or Insurance Benefit provided by this policy.

8. LOAN ACCOUNT, GUARANTEED INTEREST ACCOUNT AND INDEX APPRECIATION ACCOUNT (continued)

Segment Proceeds

The Index Segment Interest Credit, and the Segment Balance are added together to form the Segment Proceeds. The Segment Proceeds, after deducting any loan transfers made pursuant to Section 10, are then allocated according to your instructions, subject to the restrictions described in Section 9. If no allocation instructions are given, Segment Proceeds are allocated to a new Segment in the same Indexed Account.

Discontinuation or Change of an Index

If the Index is discontinued or if the calculation of an Index is substantially changed, we may substitute a comparable index, and any such substitution is subject to approval by the Interstate Insurance Product Regulation Commission. We will notify you and any assignee on record of the substitution before a substitute index is used.

9. ALLOCATIONS AND TRANSFERS

Both Net Premium and Segment Proceeds allocation instructions are initially elected on your application for this policy. You may elect to change your allocation instructions for future premium payments and maturing Segment Proceeds at any time. Changes to those instructions must be made by Written Request.

Premium Allocations

We process Net Premiums as described in Section 7. We will allocate the Net Premiums as instructed to the Guaranteed Interest Account and the Non-Loaned Indexed Accounts. You may not request to allocate Net Premiums to the Fixed Index Loan Accounts, but we may automatically apply Net Premiums allocated to the Non-Loaned Indexed Accounts to the Fixed Index Loan Accounts if you have a Fixed Index Loan, as explained in Section 10. Net Premiums received by us on or before the Segment Initiation Date and added to the Indexed Accounts will be held in the Holding Segment(s) of the requested Indexed Account(s) until they are included in the Initial Segment Balance for a new Segment at that Segment Initiation Date. Net Premiums received by us after a Segment Initiation Date and allocated to an Indexed Account will be held in the Holding Segment(s) of the requested Indexed Account(s) until they are included in an Initial Segment Balance for a new Segment on the next following Segment Initiation Date. Any change you request to premium allocation instructions will affect the allocation of future premiums, but not change the allocation of any previous premium payments made. Net Premium allocation instructions are subject to a Lock Out Period following a withdrawal from a Segment as described in Section 11.

Segment Proceeds Allocations

On the Segment Maturity Date, Segment Proceeds are allocated to the Guaranteed Interest Account and the Non-Loaned Indexed Accounts. You may not request to allocate Segment Proceeds to the Fixed Index Loan Accounts. Segment Proceeds allocation instructions received by us after the Lock In Date will only apply to Indexed Account Segments maturing on the next following Segment Maturity Date.

Transfers to the Non-Loaned Indexed Accounts

While the policy is In Force, a Written Request may be given to us at any time to transfer portions of your Policy Value from the Guaranteed Interest Account to the Non-Loaned Indexed Accounts. Transfers will take effect on the next Business Day, subject to a Lock Out Period following a withdrawal from a Segment as described in Section 11. Amounts transferred to a Non-Loaned Indexed Account prior to the Lock In Date will be included in the Initial Segment Balance on that Segment Initiation Date. Amounts transferred to a Non-Loaned Indexed Account after a Lock In Date will be included in the Initial Segment Balance on the next following Segment Initiation Date.

You may not make a Written Request to transfer from the Guaranteed Interest Account to the Fixed Index Loan Accounts.

General Requirements for Allocations and Transfers

- (a) Written Requests received before a previous request is executed will supersede the earlier request;
- (b) if the balance in the Guaranteed Interest Account is insufficient to cover the full amount of a transfer, then the entire amount in the account will be transferred and the transfer will be considered complete; and
- (c) transfers from the Segments of the Indexed Accounts are not allowed.

9. ALLOCATIONS AND TRANSFERS (continued)

We reserve the right to impose additional allocation and transfer requirements which may include, but are not limited to restricting:

- (a) the number and frequency of transfers;
- (b) the methods used to submit allocation and transfer instructions; and
- (c) allocations and transfers to the Indexed Accounts.

Cancellation of a Holding Segment

You may cancel a Holding Segment by submitting a Written Request no later than the Lock In Date. A cancellation will result in a direction of amounts in a Holding Segment to the Guaranteed Interest Account.

10. LOANS

At any time while this policy is In Force and there is Available Loan Value, you can apply for a loan by Written Request. Each loan must be at least equal to the Minimum Loan Amount shown in Section 1. The Policy Value serves as the only security for a loan, and as such, we may require a signed loan document to formalize this agreement. We may defer loans as provided in Section 23. Loans may not be made if the policy is in the Grace Period as described in Section 13.

Available Loan Value

The Available Loan Value is a projection of the Net Cash Surrender Value we make at the time you apply for a loan. The Available Loan Value on any date will be an amount equal to the Cash Surrender Value as adjusted by the following:

- (i) projecting the Available Loan Value at the Minimum Guaranteed Interest Account Annual Rate from the date of the loan to the following Policy Anniversary assuming no premiums and no withdrawals; and
- (ii) the Available Loan Value is reduced by the Policy Debt; and
- (iii) the Available Loan Value is reduced by loan interest in advance to the end of the current Policy Year.

In no event, however, will the Available Loan Value be less than 90% of the Net Cash Surrender Value. Values will be determined, subject to Section 26, as of the end of the Business Day on which the loan application is received at our Service Office.

Loan Repayment

You may repay the Policy Debt in whole or in part at any time prior to the death of the Life Insured and while the policy is In Force.

Subject to any supplementary benefit rider, endorsement, or other provisions, while a loan exists, we will treat any amounts you pay as premiums, unless you submit to us a Written Request that they be treated as loan repayments.

Loan Options

When you request a policy loan, you may choose between a Standard Loan, a Fixed Index Loan, or an Index Loan; each of these loan options is described below. Only the Standard Loan option is available during the first Policy Year.

Loan Interest Charged

Interest will accrue daily on Policy Debt at an effective rate equal to the Loan Interest Charged Annual Rate, as described below. This rate will apply to both the portion of debt that is collateralized by the Loan Account and the portion collateralized by the Index Appreciation Account.

Loan interest is charged in arrears and is due on each Annual Processing Date, the effective date of a loan option change described below, and on any date you make a loan repayment. Accrued interest may be paid at any time. In the event that you do not pay the Loan Interest Charged when it is due, the accrued loan interest will be borrowed against the policy (capitalized) as described below and added to the Policy Debt on the Annual Processing Date.

Loan interest will continue to be charged, as described in Section 16, when Monthly Deductions and premium payments cease when the Life Insured has reached Age 121.

10. LOANS (continued)

Loan Interest Charged Annual Rate

The Loan Interest Charged Annual Rate may differ depending on whether you choose the Standard Loan option, the Fixed Index Loan option, or the Index Loan option.

If you choose the Standard Loan option, the Loan Interest Charged Annual Rate will equal the Standard Loan Interest Charged Annual Rate shown in Section 1.

If you choose the Fixed Index Loan option, the Loan Interest Charged Annual Rate will equal the Fixed Index Loan Interest Charged Annual Rate, shown in Section 1.

If you choose the Index Loan option, the Loan Interest Charged Annual Rate is variable. We set this rate each year at your Policy Anniversary and it does not change during the Policy Year. It will not exceed the greater of (a) and (b), each as of the calendar month ending two months before the beginning of the month in which your Policy Anniversary falls, where:

- (a) is the current rate of interest credited to the Guaranteed Interest Account plus 1% per annum; and
- (b) is the Moody's Corporate Bond Yield Average-Monthly Average Corporates.

For example, when calculating the Loan Interest Charged Annual Rate for policies with April anniversaries, we will use January rates for the rates referenced in (a) and (b) above.

We will only adjust the Loan Interest Charged Annual Rate if the greater of (a) and (b) above is at least one-half of one percent greater or less than the rate we set for the previous Policy Year. Otherwise, we will leave the Loan Interest Charged Annual Rate unchanged. The Loan Interest Charged Annual Rate will never exceed the Maximum Loan Interest Charged Annual Rate shown in Section 1.

Moody's Corporate Bond Yield Average-Monthly Average Corporates referred to above is published in the United States by Moody's Investors Service, Inc. In the event it is no longer published, we will use a similar average published by another United States bond rating agency.

We will increase the Loan Interest Charged Annual Rate at any time we determine that the rate being charged would cause a loan to be taxable under any applicable ruling, regulation, or court decision. In such case, we will increase the Loan Interest Charged Annual Rate to a rate that we determine would result in the transaction being treated as a loan under federal tax law.

Loan Account Interest Credited

Interest is credited to the Loan Account and accrues daily. The annual effective rate of interest credited to the Loan Account is equal to the Loan Interest Charged Annual Rate minus the Loan Interest Credited Differential. We may adjust the Loan Interest Credited Differential at any time based on our expectations for future experience including investment earnings, persistency, mortality, expenses, taxes, reserve and capital requirements, and reinsurance costs. The Loan Interest Credited Differential will not exceed the Maximum Loan Interest Credited Differential shown in Section 1.

Standard Loan Option

When you take a loan or when accrued interest is capitalized under the Standard Loan option, we first transfer, to the extent possible, an amount from the Guaranteed Interest Account to the Loan Account. If you take a loan, the transfer amount will be equal to the amount of the loan. If accrued interest is capitalized, the transfer amount will be equal to the amount of capitalized interest minus the cumulative amount of Loan Account Interest Credited since the date loan interest was last capitalized, or the Policy Date if none. If the Policy Value in the Guaranteed Interest Account is insufficient to complete this transfer, then we will next transfer, to the extent possible, an amount equal to the remaining transfer from any Holding Segment to the Loan Account. If there is insufficient Policy Value in the Holding Segments to complete this transfer, we will then increase the balance of the Index Loan Principal by the remaining amount.

10. LOANS (continued)

On each Processing Date and each Segment Maturity Date, when the Index Loan Principal is greater than zero, we will reduce the Index Loan Principal to the extent possible, by transferring to the Loan Account an amount up to the Index Loan Principal. This amount will be taken from any Policy Value in the Guaranteed Interest Account, any Holding Segment, and any Segment Proceeds. The Index Loan Principal is reduced by the amount of the transfer. After the transfer, any remaining Segment Proceeds are then allocated according to your Segment Proceeds allocation instructions.

When you make a loan repayment under the Standard Loan option, we first reduce the Index Loan Principal, to the extent possible, by the amount of the loan repayment. If any loan repayment remains, we will transfer the remaining amount, to the extent possible, from the Loan Account to the Guaranteed Interest Account.

Fixed Index Loan Option

When you take a loan or when accrued interest is capitalized under the Fixed Index Loan option, we will collateralize the loan or accrued loan interest by increasing the Index Loan Principal or transferring amounts from the Guaranteed Interest Account to the Loan Account. If you take a loan, the amount that is collateralized is equal to the loan amount. If accrued interest is capitalized, the amount that is collateralized is equal to the amount of capitalized loan interest minus the cumulative amount of Loan Account Interest Credited since the date loan interest was last capitalized or the Policy Date if none. To collateralize the loan or accrued loan interest, we will first increase the Index Loan Principal by the amount that is collateralized, to the extent possible such that the Index Loan Principal does not exceed the Index Appreciation Account value. If the Index Loan Principal cannot be increased by the full amount that is collateralized, we will then transfer any remaining amount from the Guaranteed Interest Account to the Loan Account.

When you make a loan repayment under the Fixed Index Loan option, we first transfer, to the extent possible, an amount equal to the loan repayment from the Loan Account to the Guaranteed Interest Account. If the value in the Loan Account is insufficient to complete this transfer, we will then reduce the Index Loan Principal, to the extent possible, by any remaining amount.

Under the Fixed Index Loan option, as Segments of the Non-Loaned Indexed Accounts mature, if the Index Loan Principal is greater than the value in the Fixed Index Loan Accounts, we will transfer an amount up to the Index Loan Principal from the Segment Proceeds of the Non-Loaned Indexed Accounts to the Fixed Index Loan Account you elected, until the value in the Fixed Index Loan Accounts equals the Index Loan Principal. These transfers will be processed on a pro-rata basis across the maturing Segments of the Non-Loaned Indexed Accounts. We will also transfer premium payments allocated to the Non-Loaned Indexed Accounts to the Fixed Index Loan Account you elected, until the value in the Fixed Index Loan Accounts equals the Index Loan Principal. This transfer will be processed on a pro-rata basis according to the proportion of premium allocated to each Non-Loaned Indexed Account. If the value in the Fixed Index Loan Accounts is still less than the Index Loan Principal, we will then transfer an amount from the Guaranteed Interest Account to the Loan Account and reduce the Index Loan Principal by the amount of the transfer until the Index Loan Principal equals the value in the Fixed Index Loan Accounts.

While a Fixed Index Loan exists, as Segments of the Fixed Index Loan Accounts mature, we will allocate the Segment Proceeds to a new Segment of the Fixed Index Loan Account you elected, until the value in the Fixed Index Loan Accounts equals the Index Loan Principal. Any amount in excess of the Index Loan Principal will be allocated to the Guaranteed Interest Account and new Segments of the Non-Loaned Indexed Accounts in the same manner as we take Monthly Deductions from these accounts.

Index Loan Option

When you take a loan or when accrued interest is capitalized under the Index Loan option, we will collateralize the loan or accrued loan interest by increasing the Index Loan Principal or transferring amounts from the Guaranteed Interest Account to the Loan Account. If you take a loan, the amount that is collateralized is equal to the loan amount. If accrued interest is capitalized, the amount that is collateralized is equal to the amount of capitalized loan interest minus the cumulative amount of Loan Account Interest Credited since the date loan interest was last capitalized or the Policy Date if none. To collateralize the loan or accrued loan interest, we will first increase the Index Loan Principal by the amount that is collateralized, to the extent possible such that the Index Loan Principal does not exceed the Index Appreciation Account value. If the Index Loan Principal cannot be increased by the full amount that is collateralized, we then transfer any remaining amount from the Guaranteed Interest Account to the Loan Account.

10. LOANS (continued)

When you make a loan repayment under the Index Loan option, we first transfer, to the extent possible, an amount equal to the loan repayment from the Loan Account to the Guaranteed Interest Account. If the value in the Loan Account is insufficient to complete this transfer, we will then reduce the Index Loan Principal, to the extent possible, by any remaining amount.

Limitation on Fixed Index Loan

We may restrict your ability to take an additional Fixed Index Loan if your request for such a loan is made within 12 months of repaying all or a portion of a Fixed Index Loan. If the limitation on Fixed Index Loan is in effect, you may still take a Standard Loan or an Index Loan by requesting a Loan Option Change, if applicable, as described below.

Loan Option Change

Your choice of loan option stays in effect for as long as any Policy Debt remains, unless we receive your Written Request for a loan option change. A loan option change may only be requested once in each Policy Year. A loan option change takes effect on the Policy Anniversary following your Written Request unless the limitation on Fixed Index Loans, described above, is in effect, in which case the loan option change takes effect on the Business Day we receive your Written Request.

Index Loan Option to Standard Loan Option

In the case of a loan option change from the Index Loan option to the Standard Loan option, we will first transfer an amount up to the Index Loan Principal from the Guaranteed Interest Account to the Loan Account and reduce the Index Loan Principal by the amount of the transfer. If there is any remaining Index Loan Principal, we will transfer an amount up to the Index Loan Principal from any Holding Segments to the Loan Account and reduce the Index Loan Principal by the amount of the transfer.

If there is any remaining Index Loan Principal, then on each Processing Date, on the date of any premium payment and each Segment Maturity Date, subsequent to this loan option change, we will transfer an amount up to the remaining Index Loan Principal from the Guaranteed Interest Account, any Holding Segments, and any Segment Proceeds to the Loan Account and reduce the Index Loan Principal by the amount of the transfer. Any remaining Segment Proceeds are then allocated according to your instructions.

Standard Loan Option to Index Loan Option

In the case of a loan option change from the Standard Loan option to the Index Loan option, we will transfer the balance of the Loan Account to the Holding Segment of the Base Capped Indexed Account and increase the Index Loan Principal by the amount of the transfer.

Fixed Index Loan Option to Standard Loan Option

In the case of a loan option change from the Fixed Index Loan option to the Standard Loan option, we will first transfer an amount up to the Index Loan Principal from the Guaranteed Interest Account to the Loan Account and reduce the Index Loan Principal by the amount of the transfer. If there is any remaining Index Loan Principal, we will transfer an amount up to the remaining Index Loan Principal from any Holding Segments to the Loan Account and reduce the Index Loan Principal by the amount of the transfer.

If there is any remaining Index Loan Principal, then on each Processing Date, the date of any premium payment and each Segment Maturity Date subsequent to this loan option change, we will transfer an amount up to the remaining Index Loan Principal from the Guaranteed Interest Account, any Holding Segments and any Segment Proceeds from the Fixed Index Loan Accounts to the Loan Account and reduce the Index Loan Principal by the amount of the transfer. Any remaining Segment Proceeds from the Fixed Index Loan Accounts are then allocated according to your instructions. If the Segment Proceeds of the Fixed Index Loan Accounts and the amount in the Guaranteed Interest Account are insufficient to complete the transfer of an amount equal to the Index Loan Principal to the Loan Account, we will transfer an amount up to the remaining Index Loan Principal from the Segment Proceeds of the Non-Loaned Indexed Accounts.

10. LOANS (continued)

Fixed Index Loan Option to Index Loan Option

In the case of a loan option change from the Fixed Index Loan option to the Index Loan option, all Segment Proceeds of the Fixed Index Loan Accounts are allocated to the new Segments of the Non-Loaned Indexed Accounts and the Guaranteed Interest Account according to your instructions until the value of the Fixed Index Loan Accounts has been exhausted. If the Index Loan Principal still exceeds the value of the Non-Loaned Indexed Accounts, we will reduce the Index Loan Principal by transferring an amount from the Guaranteed Interest Account to the Loan Account until the Index Loan Principal equals the value of the Non-Loaned Indexed Accounts.

Index Loan Option to Fixed Index Loan Option

In the case of a loan option change from the Index Loan option to the Fixed Index Loan option, the Segment Proceeds of the Non-Loaned Indexed Accounts are transferred to new Segments of the Fixed Index Loan Account you elected. These transfers will be processed on a pro-rata basis across the maturing Segments of the Non-Loaned Indexed Accounts until the value in the Fixed Index Loan Accounts equals the Index Loan Principal. The Index Loan Principal remains unchanged.

Standard Loan Option to Fixed Index Loan Option

In the case of a loan option change from the Standard Loan option to the Fixed Index Loan option, we will transfer the balance of the Loan Account to the Holding Segments of the Fixed Index Loan Account you elected, and increase the Index Loan Principal by the amount of the transfer.

11. SURRENDERS AND WITHDRAWALS

Surrender of the Policy

You may surrender this policy upon Written Request for its Net Cash Surrender Value at any date prior to the death of the Life Insured. The Net Cash Surrender Value on the Surrender Date will not be less than the Net Cash Surrender Value on the preceding Processing Date adjusted for any loans, withdrawals or premium payments made since the preceding Processing Date. We will determine the Net Cash Surrender Value on the Surrender Date. We will process the request and pay the Net Cash Surrender Value only if we have not received due proof that the Life Insured died prior to the Surrender Date. After the Surrender Date, no insurance will be In Force. If you surrender the policy during the Surrender Charge Period, we will deduct a Surrender Charge from the Policy Value in calculating the Net Cash Surrender Value. The Surrender Charge and Surrender Charge Period are shown in Section 1.

Withdrawals

Once per Policy Month after the first Policy Year, you may request a withdrawal of part of the Net Cash Surrender Value if available. Requested withdrawals are subject to the following conditions:

- (a) without our approval, each withdrawal must be for at least the Minimum Withdrawal Amount shown in Section 1;
- (b) after the withdrawal, the remaining Net Cash Surrender Value must be at least equal to three times the Monthly Deductions at the time of the withdrawal;
- (c) we will process the withdrawal, thereby reducing the Policy Value, as of the end of the Business Day on which we receive your Written Request;
- (d) we will reduce the amount of the withdrawal if it would otherwise cause the Base Face Amount to fall below the Minimum Base Face Amount shown in Section 1;
- (e) we will allocate the deduction of the withdrawal first from the Guaranteed Interest Account, then from amounts in a Holding Segment and then from the Segments of the Non-Loaned Indexed Accounts on a pro-rata basis; you may not take a withdrawal from the Fixed Index Loan Accounts;
- (f) on any date when there is a withdrawal from a Segment of any Non-Loaned Indexed Account prior to the Segment Maturity Date that is not a Systematic Withdrawal, a Lock Out Period will begin;
- (g) if a Systematic Withdrawal is canceled at any time after they have begun, the rest of the scheduled withdrawals will also be canceled. Subsequent Systematic Withdrawal programs are not allowed to be set up for a twelve month period from the date of the cancellation; and
- (h) Systematic Withdrawals must be set up at least thirty days before the withdrawals are scheduled to begin.

Withdrawals will impact the amount of any Index Segment Interest Credit depending on when they occur, as described in Section 8.

11. SURRENDERS AND WITHDRAWALS (continued)

If Death Benefit Option 1 is in effect at the time of the withdrawal, the Total Face Amount plus any amount payable under a supplementary benefit rider as a result of the Life Insured's death will be reduced.

The reduction is equal to the amount of the withdrawal, if at the time of the withdrawal, the Total Face Amount plus any amount payable under a supplementary benefit rider as a result of the Life Insured's death is greater than or equal to the Minimum Death Benefit as described in Section 4; otherwise the reduction is equal to the amount (if any) by which the withdrawal exceeds (a) minus (b) with the result divided by (c), where:

- (a) is the Minimum Death Benefit;
- (b) is the Total Face Amount plus any amount payable under a supplementary benefit rider as a result of the Life Insured's death; and
- (c) is the applicable Minimum Death Benefit Factor for the Life Insured's Age as shown in the Table of Rates in Section 2.

The reduction described above will first reduce any amount payable under a supplementary benefit rider as a result of the Life Insured's death. If any death benefit payable under a supplementary benefit rider is exhausted by the reduction, then we will reduce the Total Face Amount by any remaining reduction by first reducing any Supplemental Face Amount and then reducing the Base Face Amount. We reserve the right to allow a reduction in Base Face Amount prior to fully reducing any Supplemental Face Amount.

If Death Benefit Option 2 is in effect at the time of the withdrawal, the Policy Value will be reduced but the Total Face Amount will not be reduced.

Your Death Benefit will continue to be determined in accordance with Section 4, subject to this provision.

Lock Out Period Restriction

On any date when there is a withdrawal that is not a Systematic Withdrawal from a Segment of any Indexed Account prior to the Segment Maturity Date, a Lock Out Period will begin and will continue for the Lock Out Period specified in Section 1. During a Lock Out Period any portion of Policy Value in a Holding Segment, as well as any additional amounts allocated or transferred to an Indexed Account, will not be included in the Initial Segment Balance for any new Segments until the first Segment Initiation Date after the end of the Lock Out Period.

12. NO-LAPSE GUARANTEE

Your policy includes a No-Lapse Guarantee. The No-Lapse Guarantee Periods applicable to the Base Face Amount and to any Supplemental Face Amount are shown in Section 1. During your No-Lapse Guarantee Period, if the Net Cash Surrender Value falls to zero or below, any coverages subject to a No-Lapse Guarantee Period will not go into default provided the No-Lapse Guarantee Cumulative Premium Test is satisfied. However, this benefit will not prevent your policy from going into default if the Policy Debt is greater than zero and exceeds the Policy Value.

No-Lapse Guarantee Cumulative Premium Test

During the No-Lapse Guarantee Period, the No-Lapse Guarantee Cumulative Premium Test will be performed on any Processing Date when your Net Cash Surrender Value is less than or equal to zero. Your policy will satisfy the test if the sum of the premiums received, less any Policy Debt, and less the sum of any withdrawals taken on or before the date of the test, is equal to or greater than the sum of the monthly No-Lapse Guarantee Premiums due from the Policy Date to the date of the test. The No-Lapse Guarantee Premium is shown as an annualized amount under Premiums at Issue in Section 1. The monthly No-Lapse Guarantee Premium is one twelfth of this annualized amount.

The No-Lapse Guarantee Premium may change if any of the following changes occur under your policy:

- (a) a supplementary benefit rider is added, terminated or changed (including any change in its cost or the expiration thereof);
- (b) the Death Benefit Option is changed;
- (c) a reduction in the Base Face Amount;
- (d) an unscheduled reduction or increase in any Supplemental Face Amount; or
- (e) a change in the Life Insured's Risk Classification or if applicable, Additional Rating.

12. NO-LAPSE GUARANTEE (continued)

We will inform you of any change to the No-Lapse Guarantee Premium. The revised No-Lapse Guarantee Premium will be effective from the date of the change. For the purpose of performing the No-Lapse Guarantee Cumulative Premium Test, any change to the No-Lapse Guarantee Premium will have no effect on the No-Lapse Guarantee Premiums due in prior months.

During the No-Lapse Guarantee Period, the Policy Value, Cash Surrender Value, and Net Cash Surrender Value will continue to be determined as described in Sections 7 and 11. On or after the expiration of the No-Lapse Guarantee Period, if the Net Cash Surrender Value is insufficient to keep the policy from going into default, an additional premium may be required to keep this policy In Force.

13. GRACE PERIOD

Default

Subject to the No-Lapse Guarantee feature of the policy, the policy will go into default if, at the beginning of any Policy Month, the Net Cash Surrender Value is less than or equal to zero after we take the Monthly Deductions that are due for that month (referred to as the default conditions).

If the No-Lapse Guarantee Periods for the Base Face Amount and Supplemental Face Amount are both in effect, the No-Lapse Guarantee Cumulative Premium Test has been satisfied, and the Policy Debt is less than the Policy Value, the Base Face Amount, any Supplemental Face Amount, and any supplementary benefit riders will remain In Force even if the default conditions have occurred.

If the No-Lapse Guarantee Period for the Supplemental Face Amount is no longer in effect but the No-Lapse Guarantee Period for the Base Face Amount is still in effect, the No-Lapse Guarantee Cumulative Premium Test has been satisfied, and the Policy Debt is less than the Policy Value, the Base Face Amount and any supplementary benefit riders will remain in effect, but any Supplemental Face Amount will go into default when the default conditions occur. The amount required to maintain any Supplemental Face Amount is equal to the Default Payment, as described below. If a premium payment at least equal to the Default Payment is not received by the end of the Grace Period, then any Supplemental Face Amount will cease to be in effect and will be terminated from the policy.

If the No-Lapse Guarantee Cumulative Premium Test has been met but the Policy Debt equals or exceeds the Policy Value, then the policy will go into default when the default conditions occur subject to the following:

- (a) If the No-Lapse Guarantee Period for the Supplemental Face Amount is in effect, the amount required to bring the policy out of default is equal to the Policy Value Default Payment, as described below. If a premium payment at least equal to the Policy Value Default Payment is not received by the end of the Grace Period, the policy will terminate.
- (b) If the No-Lapse Guarantee Period for the Supplemental Face Amount is no longer in effect but the No-Lapse Guarantee Period for the Base Face Amount is still in effect, the amount required to bring the Base Face Amount and any supplementary benefit riders out of default is equal to the Policy Value Default Payment, as described below. However, the Policy Value Default Payment will not bring the Supplemental Face Amount out of default. The amount required to maintain any Supplemental Face Amount is the Default Payment, as described below. If a premium payment at least equal to the Default Payment is not received by the end of the Grace Period, any Supplemental Face Amount will cease to be in effect and will be terminated from the policy. If a premium payment at least equal to the Policy Value Default Payment is not received by the end of the Grace Period, the policy will terminate.

If the No-Lapse Guarantee Period for the Base Face Amount has expired, then the policy will go into default when the default conditions occur. The amount required to bring the policy out of default is equal to the Default Payment, as described below.

13. GRACE PERIOD (continued)

If the No-Lapse Guarantee Period for the Base Face Amount is in effect, but the No-Lapse Guarantee Cumulative Premium Test has not been satisfied, the policy will go into default when the default conditions occur. The amount required to bring the policy out of default is equal to the lesser of the Default Payment or the shortfall, as described below. If payment of this shortfall amount is made within the Grace Period, one of the following will apply:

- (a) If the No-Lapse Guarantee Period for the Supplemental Face Amount shown in Section 1 is in effect, the Base Face Amount, any Supplemental Face Amount, and any supplementary benefit riders will remain in effect.
- (b) If the No-Lapse Guarantee Period for the Supplemental Face Amount is no longer in effect but the No-Lapse Guarantee for the Base Face Amount is still in effect, the Base Face Amount and any supplementary benefit riders will remain in effect, but any Supplemental Face Amount will terminate.

The shortfall will be equal to the greater of (a) or (b), plus (c); where

- (a) is the amount necessary to satisfy the No-Lapse Guarantee Cumulative Premium Test as of the date of default;
- (b) is the amount necessary for the Policy Value to equal the Policy Debt; and
- (c) is the No-Lapse Guarantee Premium for the next three Policy Months.

If a premium payment at least equal to the lesser of the Default Payment or the shortfall is not received by the end of the Grace Period, the policy will terminate.

Upon termination of the policy, the remaining Net Cash Surrender Value, if any, will be paid to the owner. No Insurance Benefit under the policy or any supplementary benefit riders will be in effect after the policy terminates.

Grace Period Duration

We will allow 61 days from the date the policy goes into default for you to mail a payment in the amount required to bring the policy out of default, as described in this Section. This is known as the Grace Period. Any payment sent by U.S. mail must be postmarked within the Grace Period. At least 30 days prior to termination of coverage, we will send notice to your last known address, specifying the amount you must pay to bring the policy out of default. If we have notice of a policy assignment on file at our Service Office, we will also mail a copy of the notice of the amount due to the assignee on record.

When payment is received during the Grace Period, any Monthly Deductions that were due and unpaid during the Grace Period will be immediately deducted from the Net Premium before the remaining amount will be applied to the Policy Value.

If the Life Insured dies during the Grace Period, we will deduct from the Insurance Benefit all Monthly Deductions that were due and unpaid during the Grace Period as of the date of the Life Insured's death.

Default Payment

The Default Payment means the amount necessary to bring the Net Cash Surrender Value to zero, if it is less than zero at the date of default, plus the amount necessary to keep the Net Cash Surrender Value above zero for the next three Policy Months.

Policy Value Default Payment

The Policy Value Default Payment is equal to the amount necessary to bring the Net Policy Value to zero, if it is less than zero at the date of default, plus the amount necessary to keep the Net Policy Value above zero for the next three Policy Months.

14. POLICY TERMINATION

This policy terminates on the earliest of the following events:

- (a) the end of the Grace Period if we have not received the amount necessary to bring the policy out of default;
- (b) surrender of the policy for its Net Cash Surrender Value; or
- (c) the death of the Life Insured.

15. REINSTATEMENT

If the policy terminates at the end of a Grace Period, you may apply for reinstatement of the policy within three years from the date of default. The policy cannot be reinstated if it has been surrendered for its Net Cash Surrender Value.

The requirements for reinstatement are as follows:

- (a) we must receive Written Request for reinstatement; and
- (b) reinstatement is subject to approval based on our normal underwriting practices including Evidence of Insurability for the Life Insured, and for any insureds covered under any supplementary benefit rider that you wish to reinstate.

If we approve your request,

- (a) we must receive at our Service Office, within 60 days from the date of approval, a premium equal to the amount that was required to bring the policy out of default immediately prior to termination, plus the amount needed to keep the policy In Force for at least the next three Policy Months;
- (b) the reinstatement date will be the date we receive the required payment referenced in (a) above at our Service Office, until which time no coverage will be In Force;
- (c) the Base Face Amount and any Supplemental Face Amount will be reinstated to the same amounts they were on the date the policy terminated;
- (d) any Surrender Charge will be reinstated to the amount it was at the date of default;
- (e) the remaining Surrender Charge Period, if any, will be the same as on the date of default;
- (f) the Policy Value on the date of reinstatement, prior to the crediting of any Net Premium paid on the reinstatement, will be equal to the Policy Value on the date the policy terminated;
- (g) at reinstatement, your Policy Value as well as the Net Premium received will be allocated to the Guaranteed Interest Account and the Index Appreciation Account according to your current premium allocation instructions. Policy Value allocated to the Index Appreciation Account will create new Segments on the next Segment Initiation Date;
- (h) any remaining No-Lapse Guarantee Period will be reinstated with the policy, as measured from the Policy Date; and
- (i) the outstanding Policy Debt on the date of reinstatement will be equal to the Policy Debt on the date the policy terminated. You have the right at time of reinstatement to repay or reinstate any outstanding Policy Debt.

If a Schedule of Supplemental Face Amounts is shown in Section 1 which includes increases that would have otherwise become effective except for this policy having been terminated after being in default, such increases in Supplemental Face Amount will be effective on the next Annual Processing Date after the reinstatement date.

The application of the Suicide and Incontestability provisions to reinstatements is described in Sections 20 and 21.

16. COVERAGE AT AND AFTER AGE 121

Provided the policy is In Force at the Life Insured's Age 121 we will continue the policy In Force thereafter subject to the stipulations stated below.

Death Benefit

The Death Benefit will be determined in the same manner as specified in Section 4.

Premiums and Monthly Deductions

We will not accept any further premium payments except for amounts required to keep the policy In Force. We will cease to take Monthly Deductions for charges listed in Section 1.

Credited Interest

We will continue to credit interest to the Policy Value no less frequently than annually. Interest is nonforfeitable after crediting.

16. COVERAGE AT AND AFTER AGE 121 (continued)

Policy Debt and Default

Loans will continue to be allowed as described in Section 10. Loan interest will continue to be charged if there is an outstanding loan. Loan repayments will be accepted, as well as any amounts required to keep the policy In Force. The policy will go into default at any time the Policy Debt equals or exceeds the Policy Value, as described in Section 10 and Section 13.

Withdrawals

Withdrawals will not be allowed.

17. OWNER AND BENEFICIARY

Until the Life Insured's death, you can receive any amount payable under the policy and exercise all rights and privileges granted by the policy.

Change of Owner

Until the Life Insured's death, you can change the ownership of the policy by Written Request. Unless specified by you, the change will take effect as of the date you signed the Written Request. It will not apply to any payments we made or any action we may have taken before we received your Written Request at our Service Office.

Trustee Owner

Should the owner be a trustee, payment to the trustee(s) of any amount to which the trustee(s) is (are) entitled under the policy, either by death or otherwise, will serve as final settlement of the Insurance Benefit.

Joint Ownership

Two or more owners will own the policy as joint tenants with right of survivorship, unless otherwise requested on the application or in any subsequent assignment of the policy. On death of any of the owners, the deceased owner's interest in the policy passes to the surviving owner(s).

Successor Owner

If an owner dies prior to the death of the Life Insured, a named successor owner will, if then living, have all the owner's rights and interest in the policy. The owner can designate, cancel, or change the designation of successor owner prior to the death of the Life Insured by written agreement provided to us.

The following four provisions will apply unless there is a beneficiary designation In Force that provides otherwise.

Beneficiary Classification

You can appoint beneficiaries for the Insurance Benefit in three classes: primary, secondary, and final. Beneficiaries in the same class will share equally in the Insurance Benefit payable to them.

Payment To Beneficiaries

We will pay the Insurance Benefit:

- (a) to any primary beneficiaries who are alive when the Life Insured dies; or
- (b) if no primary beneficiary is then alive, to any secondary beneficiaries who are then alive; or
- (c) if no primary or secondary beneficiary is then alive, to any final beneficiaries who are then alive.

Change Of Beneficiary

Until the Life Insured's death, you can change the beneficiary by Written Request unless you have made an irrevocable beneficiary designation. If an irrevocable beneficiary is named, such beneficiary cannot be changed without the written consent of the irrevocable beneficiary. We are not responsible if the change does not achieve your purpose. Unless otherwise specified by you, the change will take effect as of the date you signed such request. It will not apply to any payments we made or any action we may have taken before we received your Written Request.

17. OWNER AND BENEFICIARY (continued)

Death Of Beneficiary

If no beneficiary is alive when the Life Insured dies, the Insurance Benefit will be payable to you; or if you are the Life Insured, to your estate. Unless otherwise provided, if a beneficiary dies before the seventh day after the death of the Life Insured, we will pay the Insurance Benefit as if the beneficiary had died before the Life Insured.

18. ASSIGNMENT

Your interest in this policy may be assigned with the written consent of any irrevocable beneficiary. Your interest, any interest of the Life Insured and of any revocable beneficiary shall be subject to the terms of the assignment, but such assignment shall not affect the interest of any irrevocable beneficiary. Unless otherwise specified by you, any assignment will take effect on the date the notice of assignment is signed by you; however, it will not apply to any payments made or actions taken by us prior to receipt of notice.

We will not be on notice of any assignment unless it is in writing, nor will we be on notice until a duplicate of the original assignment has been received at our Service Office. We assume no responsibility for the validity or sufficiency of any assignment.

19. MISSTATEMENTS

If the sex (if issued on a sex distinct basis) or age of the Life Insured was misstated in the application, we will, if necessary, change the Base Face Amount, any Supplemental Face Amount, and every other benefit to that which would have been purchased at the correct sex (if issued on a sex distinct basis) or age by the most recent Cost of Insurance Charge.

20. SUICIDE

If the Life Insured commits suicide, while sane or insane, within [two years] from (i) the Issue Date or (ii) the effective date of a reinstatement to the extent permitted by applicable law in the state where this policy was delivered or issued for delivery, the policy will terminate on the date of such suicide and we will pay (in place of all other benefits, if any) an amount equal to the premiums paid less the amount of any Policy Debt on the date of death of the Life Insured and less any withdrawals.

If the Life Insured commits suicide, while sane or insane, after [two years] from the Issue Date and within [two years] from the effective date of any increase in the Insurance Benefit requiring Evidence of Insurability, the benefits payable under the policy will not include the amount of such Insurance Benefit increase but will include the amount of premium that pertains to the increase.

We reserve the right under this provision to obtain evidence of the manner and cause of death of the Life Insured.

21. INCONTESTABILITY

Except for non-payment of premium and fraud in the procurement of this policy to the extent permitted by applicable state law, this policy shall be incontestable after it has been In Force for two years from the Issue Date during the lifetime of the Life Insured. Any contest will be based on material misrepresentations made in the application for this policy.

In the case of reinstatement or any policy change requiring Evidence of Insurability, the original contestable period will continue to apply. In addition, a new two-year contestable period will apply from the effective date of such reinstatement or policy change during the lifetime of the Life Insured. Any such contest will be based only on material misrepresentations made in the application for reinstatement or policy change, unless the original contestability period is not yet expired.

Any premium payment that we accept subject to Evidence of Insurability, and any increase in Insurance Benefit resulting from such payment, shall be considered a policy change for purposes of this Section.

We reserve the right under this provision to obtain evidence of the manner and cause of death of the Life Insured.

22. THE CONTRACT

The written application for the policy is attached at issue. The entire contract between the applicant and us consists of the policy, such application, and any riders and endorsements. However, additional Written Requests or applications for policy changes or acceptance of excess payment may be submitted to us after issue and such additional requests may, if approved, become part of the policy. All statements made in any application shall, in the absence of fraud, be deemed representations and not warranties. We will use no statement made by or on behalf of the Life Insured to defend a claim under the policy unless it is in a written application.

An exchange of this policy for a new policy on a different plan may be made by agreement between you and us in accordance with our published rules in effect at that time.

We reserve the right to make any changes necessary in order to keep this policy in compliance with any changes in federal or state tax laws. Other changes in this policy may be made by agreement between you and us. Only the President, Vice President, the Secretary, or an Assistant Secretary of the Company has authority to waive or agree to change in any respect any of the conditions or provisions of the policy, or to extend credit or to make an agreement for us.

Addition of Post-Issue Riders

You may apply to add any applicable supplementary benefit rider to your policy that we currently make available for addition after issue. Your application is subject to approval based on our then-current eligibility requirements for the issuance of the applicable supplementary benefit rider, which may include Evidence of Insurability.

23. RIGHT TO POSTPONE PAYMENT OF BENEFITS

We reserve the right to postpone the payment of Net Cash Surrender Values, withdrawals, and policy loans for up to six months after we receive such Written Request, except when required to make a premium payment.

24. CLAIMS OF CREDITORS

The proceeds and any income payments under the policy will be exempt from the claims of creditors to the extent permitted by law. These proceeds and payments may not be assigned or withdrawn before becoming payable without our agreement.

25. REPORTS TO OWNER

Within 30 days after each Policy Anniversary, we will send you a report at no charge showing:

- (a) the beginning and end dates of the current report;
- (b) the Death Benefit at the end of the current report period;
- (c) the amounts credited or debited to the Policy Value during the current period, identified by type;
- (d) the Loan Account balance and the Index Loan Principal balance, if any, at the end of the current report period;
- (e) the Cash Surrender Value, if any, at the end of the current report period;
- (f) the Policy Value, if any, at the beginning and at the end of the current report period;
- (g) if applicable, a notice stating that unless premium payments are made, assuming guaranteed interest, mortality and expense charges, the Net Cash Surrender Value will not be sufficient to maintain the policy In Force until the end of the next reporting period; and
- (h) any further information required by law.

Upon request, we will provide you with a current policy illustration. We will provide one illustration annually without charge. For additional reports you request, we reserve the right to charge a reasonable fee, not to exceed \$50.

26. HOW VALUES ARE COMPUTED

We provide Cash Surrender Values that are at least equal to those required by law or pursuant to Section 6A of the NAIC Universal Life Insurance Regulation, Model 585.

We base any minimum Cash Surrender Values on the Commissioners Standard Ordinary Mortality Tables, as described under "Policy Value Calculation" in Section 1.

A detailed statement that describes the mortality table, interest rate, and method used in calculating cash values and a statement of the basis of the charges and the method of computation of this policy has been filed with the Interstate Insurance Product Regulation Commission.

27. INTEREST ON PROCEEDS

We will pay interest on the Insurance Benefit proceeds as follows:

- (a) interest shall accrue and be payable from the date of the Life Insured's death;
- (b) interest shall accrue at the rate or rates applicable to the policy for funds left on deposit or, if we have not established a rate for funds left on deposit, at the Two Year Treasury Constant Maturity Rate as published by the Federal Reserve. In determining these rates, we will use the rate in effect on the date of death;
- (c) interest shall accrue at the effective annual rate determined in item (b) above, plus additional interest at a rate of 10% annually beginning with the date that is 31 calendar days from the latest of items (i), (ii), and (iii) to the date the claim is paid, where it is:
 - (i) the date that due proof of death is received by us;
 - (ii) the date we receive sufficient information to determine our liability, the extent of the liability, and the appropriate payee legally entitled to the proceeds; and
 - (iii) the date that legal impediments to payment of proceeds that depend on the action of parties other than the Company are resolved and sufficient evidence of the same is provided to the Company. Legal impediments to payment 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 state and federal reporting requirements.

28. QUALIFICATION AS LIFE INSURANCE

It is intended that this policy comply with the definition of a "life insurance contract" set forth in the federal income tax laws so that, notwithstanding any other provisions of the policy to the contrary, it will be considered as life insurance for federal income tax purposes. We reserve the right to make any reasonable adjustments to the terms or conditions of this policy if it becomes necessary to allow it to qualify as life insurance. This provision should not be construed to guarantee that this policy will receive tax treatment as life insurance or that the tax treatment of life insurance will never be changed by the future actions of any tax authority.

Federal tax law is currently unclear as to the tax status of a life insurance policy after the Life Insured reaches Age 100. Any policy continued beyond Age 100 may not qualify as life insurance for tax purposes and may be subject to adverse tax consequences. Please consult a tax advisor before choosing to continue this policy after Age 100.

One of the following tax qualification tests will apply to the policy. The test you elected is shown in Section 1. Your election cannot be changed after issue.

Guideline Premium Test

Under this test, if at any time the premiums received under the policy exceed the amount allowable for such tax qualification, such excess amount shall be removed from the policy as of the date of its payment, together with interest thereon from such date, and any appropriate adjustment in the Death Benefit shall be made as of such date. This excess amount shall be refunded to you no later than 60 days after the end of the applicable Policy Year. If this excess amount is not refunded by then, the Total Face Amount under the policy shall be increased retroactively so that at no time is the Death Benefit ever less than the amount necessary to ensure or maintain such tax qualification. In no event, however, will we refuse to accept any premium necessary to prevent the policy from terminating but only if such premium payment would result

in a zero Policy Value at the end of the Policy Year. In addition, the Minimum Death Benefit, as described in Section 4, must be maintained.

Cash Value Accumulation Test

Under this test, the Minimum Death Benefit, as described in Section 4, must be maintained.

Effect of Policy Changes on Life Insurance Qualification Tests

A change in Death Benefit Option or Total Face Amount, Risk Classification, or Additional Rating will often change the policy's limits under federal income tax law. We reserve the right to refuse or limit any request for such change if the change would cause the policy to fail to qualify as a life insurance contract for federal income tax purposes.

If the policy change would result in the Minimum Death Benefit exceeding the Total Face Amount, we reserve the right to:

- a) distribute to you a portion of the Policy Value such that the resulting Minimum Death Benefit does not exceed the Total Face Amount; or
- b) accept the additional Death Benefit subject to our normal underwriting practices including Evidence of Insurability.

29. CONFORMITY WITH INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION STANDARDS

This policy form was approved under the authority of the Interstate Insurance Product Regulation Commission and issued under the Commission's standards. Any provision of this policy that on the provision's effective date is in conflict with the applicable Interstate Insurance Product Regulation Commission standards for this product type in effect as of the provision's effective date of Commission policy approval is hereby amended to conform to the applicable Interstate Insurance Product Regulation Commission standards in effect as of the provision's effective date of Commission policy approval.

Communications about this policy may be sent to the Company's Service Office, which is currently at [200 Berkeley Street, Boston, Massachusetts 02116-5023]. Our toll-free number is [1-800-387-2747].

Flexible Premium Indexed Universal Life Insurance policy
Flexible Premium Adjustable Life
Adjustable Death Benefit
Indexed-Linked Interest Option
Benefit payable on Life Insured's death
Flexible premiums payable to Age 121 during the Life Insured's lifetime
Non-Participating (Not eligible for dividends)
Benefits, Values, Periods of Coverage, and Premiums are on an indeterminate basis.