PHOENIX

PHL VARIABLE INSURANCE COMPANY

A Stock Company

Insured:	[JOHN M. PHOENIX]	**Face Amount:**	[$500,000]
Policy Number:	[9730000]	**Policy Date:**	[October 1, 2008]
Plan:	[Phoenix Indexed UL]	**Issue Date:**	[October 1, 2008]

Death Benefit Option: [Option A]

The PHL Variable Insurance Company ('the Company") agrees, subject to the conditions and provisions of this policy, to pay the Death Benefit to the Beneficiary in a lump sum upon the death of the Insured if such death occurs while the policy is in force, and to provide the other benefits, rights, and privileges of the policy. If the Company makes other plans of payment available other than a lump sum, then a Beneficiary may request written election of any such other plans in lieu of a lump sum. The Death Benefit will be payable on receipt at the Main Administrative Office of the Company of due proof of the Insured's death.

We are issuing the policy in consideration of the application at our Main Administrative Office. The provisions of this policy and the following pages and any attachments make up your contract.

RIGHT TO RETURN THIS POLICY. This policy may be returned within 10 days (20 days for replacements) after you receive it for a refund of any premium received, less any withdrawals and loans made under this policy. This policy will be void from its beginning. You may return the policy by delivering or mailing it to us at the address below or by returning it to the agent or agency office through which it was delivered.

Main Administrative Office

PHL Variable Insurance Company
[Variable and Universal Life Administration
P.O. Box 8027
Boston, MA 02266-8027
Telephone (800) 541-0171]

Signed for PHL Variable Insurance Company at its Home Office [One American Row, Hartford, Connecticut 06103-2899].

[Philip K Polkes] [John H. Beers]

[President] [Secretary]

READ YOUR POLICY CAREFULLY
It is a legal contract between the owner and PHL Variable Insurance Company

Flexible Premium Universal Life Insurance Policy with Indexed Feature
Adjustable Death Benefit payable at death of Insured as described herein
Nonparticipating – not eligible for dividends
Benefits, premiums, and the Risk Classification are shown in Section 1

The Policy Value will depend on amounts credited to the Fixed Account and the Indexed Accounts. The Policy Value may increase based on the index calculation described in the Indexed Account(s) you selected. While the value for each Indexed Account is affected by the value of an outside index, the policy does not directly participate in any stock, bond or equity investment.

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SECTION 1: SCHEDULE PAGES

POLICY NUMBER: [9730000]

Insured:	[John M. Phoenix]
Age at Policy Date:	[35]
Sex:	[Male]
Risk Classification:	[Preferred]
Additional Ratings:	[not applicable]
Owner, Beneficiary:	As designated in the application or subsequently changed
Policy Date:	[October 1, 2008]
Issue Date:	[October 1, 2008]
Death Benefit Option:	[Option A]
Life Insurance Qualification Test:	[Guideline Premium Test]
Face Amount:	$ [500,000]

Premiums

Premium Mode:	[Annual]
Planned Premium:	$ [2,700.00 per year]

Initial Premium Allocation Percentages

Fixed Account	[100.00%]
[Indexed Account A – Annual Point-to-Point with Cap]	[000.00%]
[Indexed Account B – Annual Point-to-Point with Participation Rate]	[000.00%]

Notice: The actual premiums paid will affect the Policy Value, the duration of insurance coverage, and the amount of Death Benefit as described in Section 7. **Even if the Planned Premiums shown above are paid as scheduled, they may not be sufficient to continue the policy in force until the death of the Insured.** The policy will continue in force until the death of the Insured only if on each Monthly Calculation Date the Net Policy Value is at least equal to all due and unpaid Monthly Deductions subject to the Grace Period section.

SAMPLE

POLICY NUMBER: **[**9730000**]**

[Indexed Account A – Annual Point-to-Point with Cap
(the values below apply only
to the Annual Point-to-Point with Cap Indexed Account)

Index	[S&P 500®*]
Guaranteed Minimum Growth Cap	[4.00%]
Transfer Date	[The eighteenth day of each Policy Month.] Transfer Dates will occur at least once per calendar quarter.
Segment Term	[1 Year]
Guaranteed Growth Floor	[0%]

Each Segment of Indexed Account A earns Index Credits on each Segment Anniversary based upon the performance of the Index over the Segment Term, but not greater than the Growth Cap for that Segment. In no event will the Index Growth Rate be less than the Guaranteed Growth Floor. For additional information regarding Segments, please see Section 9.

The **Growth Cap** is the maximum percentage increase in a Segment Term. The Growth Cap is used in calculating the Index Credit for each Segment and is the limit on the amount of the Index Growth Rate for that Segment Year. For each Segment, the Growth Cap for a specific Segment Year is guaranteed to be the Growth Cap in effect at the beginning of that Segment Year. Subsequent Growth Caps may be higher or lower than the previous Growth Cap but in no event lower than the Guaranteed Minimum Growth Cap shown above.

On each Segment Anniversary an Index Growth Rate is calculated as (a) divided by (b) minus 1, but not greater than (c) and not less than (d), where

(a) = the Index Value on the Segment Anniversary

(b) = the Index Value on the Segment Date

(c) = the Growth Cap

(d) = the Guaranteed Growth Floor

Any applicable Persistency Bonus will be added to the Index Growth Rate. For more information regarding the Persistency Bonus, please see Section 9.

On each Segment Anniversary, the Index Credit will be calculated as (a) multiplied by (b), where

(a) = the Index Growth Rate calculated for that Segment

(b) = the average Segment value for that Segment as of the end of each Segment Month during the preceding Segment Year]

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SAMPLE

POLICY NUMBER: **[**9730000**]**

[Indexed Account B – Annual Point-to-Point with Participation Rate
(the values below apply only
to the Annual Point-to-Point with Participation Rate Indexed Account)

Index	[S&P 500®*]
Guaranteed Minimum Participation Rate	[25%]
Transfer Date	[The eighteenth day of each Policy Month.] Transfer Dates will occur at least once per calendar quarter.
Segment Term	[1 Year]
Guaranteed Growth Floor	[0%]

Each Segment of Indexed Account B earns Index Credits on each Segment Anniversary based upon the performance of the Index over the Segment Term, multiplied by the Participation Rate for that Segment. In no event will the Index Growth Rate be less than the Guaranteed Growth Floor. For additional information regarding Segments, please see Section 9.

The **Participation Rate** is a factor used in calculating the Index Growth Rate and Index Credit for each Segment. We will determine in advance the Participation Rate applicable to each Segment. For each Segment, the Participation Rate for a specific Segment Year is guaranteed to be the Participation Rate in effect at the beginning of that Segment Year. Subsequent Participation Rates may be higher or lower than the previous Participation Rate but in no event lower than the **Guaranteed Minimum Participation Rate** shown above.

On each Segment Anniversary an Index Growth Rate is calculated as [(a) divided by (b) minus 1] multiplied by (c) but not less than (d).

(a) = the Index Value on the Segment Anniversary

(b) = the Index Value on the Segment Date

(c) = the Participation Rate

(d) = the Guaranteed Growth Floor

Any applicable Persistency Bonus will be added to the Index Growth Rate. For more information regarding the Persistency Bonus, please see Section 9.

On each Segment Anniversary, the Index Credit will be calculated as (a) multiplied by (b), where

(a) = the Index Growth Rate calculated for that Segment

(b) = the average Segment value for that Segment as of the end of each Segment Month during the preceding Segment Year]

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SAMPLE

POLICY NUMBER: **[**9730000**]**

Guaranteed Policy Charges

Deductions from Premium Payments

Premium Expense Charge: [7%] of premium paid in all policy years.

Monthly Deductions (the following charges are deducted monthly from the Policy Value on each Monthly Calculation Date)

Administrative Charge: **[**$7.00]

Cost of Insurance Charge: Determined in accordance with Section 9. Maximum monthly rates per $1,000 of Net Amount at Risk are shown in Section 2.

Coverage Charge: [$140.92] per month for the first 120 Policy Months

[Rider Charges: As hereinafter described in this Section 1 under Rider Information**]**

Other Deductions

Withdrawal Fee: [$25.00] per withdrawal

Surrender Charge:

POLICY YEAR	SURRENDER CHARGE
[1	$9,151
2	$9,078
3	$9,002
4	$8,922
5	$8,840
6	$8,754
7	$8,666
8	$8,574
9	$8,479
10	$8,381
11+	$0**]**

SAMPLE

POLICY NUMBER: **[**9730000**]**

[Rider Information

Rider Description	Rider Issue Date	Benefit Amount	Rider Expiry Date	Rider Charge

]

SAMPLE

POLICY NUMBER: **[**9730000**]**

Table of Values

Refer to your policy provisions for details on the terms and values shown in this table.

Minimum Initial Coverage Layer Face Amount	**[**$100,000**]**
Minimum Face Amount Decrease	**[**$25,000**]**
Minimum Face Amount Increase	**[**$25,000**]**
Fixed Account Guaranteed Minimum Interest Rate	[1%]
Fixed Policy Loan Interest Rate	[2%]
Fixed Policy Loan Interest Credited Rate	1%
Loan Interest Option(s)	[Fixed Loan Interest Option] [Variable Loan Interest Option]
Minimum Premium Payment	**[**$25**]**
Maximum Annual Premium	[$1,000,000]
Minimum Withdrawal Amount	[$500]
Minimum Loan Amount	[$500]
Maximum Loan Value	[100%] of the Surrender Value
Persistency Bonus Start Date	[Policy Year 11]
7-Pay Premium	[$100,000]
[Guideline Single Premium	**[**$69,279**]]**
[Guideline Level Premium	**[**$6,131**]]**

SAMPLE

SECTION 1: SCHEDULE PAGES (continued)

POLICY NUMBER: **[**9730000**]**

[Coverage Layer Information

Coverage Layer Effective Date	Coverage Layer Face Amount	Coverage Layer Risk Classification	Coverage Charge *
[10/1/2013]	[$100,000]	[Nonsmoker]	[$32.58] per month for 120 Policy Months

Coverage Layer Surrender Charge Table:

YEAR**	SURRENDER CHARGE
[1	$2,089
2	$2,067
3	$2,045
4	$2,023
5	$2,000
6	$1,976
7	$1,951
8	$1,925
9	$1,898
10	$1,871
11+	$0**]**

***** A separate Coverage Charge will apply to each new Coverage Layer added. The charge will begin on the Coverage Layer Effective Date and continue for the number of Policy Months indicated above.

**A separate Surrender Charge will apply to each new Coverage Layer added. The charge will begin on the Coverage Layer Effective Date and continue for the number of Years indicated in the Coverage Layer Surrender Charge Table.

SAMPLE

SECTION 2: TABLE OF RATES

POLICY NUMBER: **[**9730000**]**

MINIMUM DEATH BENEFIT PERCENTAGES & MAXIMUM MONTHLY COST OF INSURANCE RATE TABLE

Attained Age	Minimum Death Benefit Percentage	Maximum Monthly Rates per 1,000 of Net Amount at Risk	Attained Age	Minimum Death Benefit Percentage	Maximum Monthly Rates per 1,000 of Net Amount at Risk
[35	250%	0.1292	68	117%	2.3688
36	250%	0.1365	69	116%	2.5719
37	250%	0.1448	70	115%	2.8063
38	250%	0.1552	71	113%	3.0948
39	250%	0.1656	72	111%	3.4313
40	250%	0.1792	73	109%	3.7833
41	243%	0.1948	74	107%	4.1625
42	236%	0.2135	75	105%	4.5781
43	229%	0.2365	76	105%	5.0458
44	222%	0.2625	77	105%	5.5906
45	215%	0.2885	78	105%	6.2208
46	209%	0.3156	79	105%	6.9250
47	203%	0.3385	80	105%	7.7104
48	197%	0.3563	81	105%	8.5625
49	191%	0.3792	82	105%	9.4604
50	185%	0.4073	83	105%	10.4396
51	178%	0.4438	84	105%	11.5302
52	171%	0.4896	85	105%	12.7458
53	164%	0.5427	86	105%	14.0802
54	157%	0.6073	87	105%	15.5198
55	150%	0.6792	88	105%	17.0479
56	146%	0.7563	89	105%	18.6490
57	142%	0.8281	90	105%	20.2375
58	138%	0.8990	91	104%	21.7990
59	134%	0.9813	92	103%	23.4313
60	130%	1.0833	93	102%	25.1521
61	128%	1.2073	94	101%	26.9646
62	126%	1.3521	95	100%	28.7625
63	124%	1.5073	96	100%	30.5156
64	122%	1.6708	97	100%	32.3813
65	120%	1.8385	98	100%	34.3698
66	119%	2.0073	99	100%	36.4917
67	118%	2.1833	100	100%	38.5167

Basis of Calculations: 125% of the 2001 Commissioners Standard Ordinary Ultimate Mortality Smoker Composite Table (Age Last Birthday) for the Insured's sex and Age, and 0% effective annual interest rate.

If this policy is issued on a unisex basis, we will use 125% of the 2001 Commissioners' Standard Ordinary Mortality Smoker Composite 80% Male Table (Age Last Birthday) for the Insured's Age, and 0% effective annual interest rate. If this policy is issued on a unisex basis any reference to the Insured's sex in this policy is deleted.

The Maximum Monthly Cost of Insurance Rates shown above do not apply to substandard risks. Higher Maximum Monthly Cost of Insurance Rates will apply to insureds who are classified as substandard.

SAMPLE

SECTION 2: TABLE OF RATES

POLICY NUMBER: **[**9730000**]**

MINIMUM DEATH BENEFIT PERCENTAGES & MAXIMUM MONTHLY COST OF INSURANCE RATE TABLE

Attained Age	Minimum Death Benefit Percentage	Maximum Monthly Rates per 1,000 of Net Amount at Risk	Attained Age	Minimum Death Benefit Percentage	Maximum Monthly Rates per 1,000 of Net Amount at Risk
101	100%	40.3083	111	100%	65.6125
102	100%	42.2135	112	100%	69.0490
103	100%	44.2396	113	100%	72.6854
104	100%	46.3906	114	100%	76.5292
105	100%	48.6760	115	100%	80.5896
106	100%	51.1010	116	100%	83.3333
107	100%	53.6750	117	100%	83.3333
108	100%	56.4052	118	100%	83.3333
109	100%	59.2990	119	100%	83.3333
110	100%	62.3646	120	100%	83.3333
			121+	100%	0.0000]

SAMPLE

Basis of Calculations: 125% of the 2001 Commissioners Standard Ordinary Ultimate Mortality Smoker Composite Table (Age Last Birthday) for the insured's sex and Age, and 0% effective annual interest rate.

If this policy is issued on a unisex basis, we will use 125% of the 2001 Commissioners' Standard Ordinary Mortality Smoker Composite 80% Male Table (Age Last Birthday) for the Insured's Age, and 0% effective annual interest rate. If this policy is issued on a unisex basis any reference to the insured’s sex in this policy is deleted.

The Maximum Monthly Cost of Insurance Rates shown above do not apply to substandard risks. Higher Maximum Monthly Cost of Insurance Rates will apply to insureds who are classified as substandard.

SECTION 3: DEFINITIONS

The term **"Account"** means an Indexed Account or a Fixed Account.

The term **"Age"** means, on any given date, the age of the person in question at his or her last birthday.

The term **"Age 121 Anniversary"** means the Policy Anniversary on or after the Insured's 121st birthday.

The term **"Attained Age"** on any date means the Age plus the number of whole years that have elapsed since the Policy Date.

The term **"business day"** means any day that we are open for business.

The term **"Code"** means the U.S. Internal Revenue Code of 1986, as amended.

The term "**Coverage Layer"** means a layer of insurance coverage with an associated Face Amount. The Face Amount shown on the Schedule Pages is the initial Coverage Layer. Any requested increase in Face Amount, in accordance with Section 6, will result in a new Coverage Layer.

The term **"Death Benefit"** is as defined in Section 7.

The term **"due proof of death"** means, a certified death certificate, an order of a court of competent jurisdiction, or any other proof acceptable to us.

The term **"Guaranteed Growth Floor"** means the guaranteed minimum percentage your Segment will grow each Segment Term. The Guaranteed Growth Floor percentage for each Indexed Account is shown in Section 1.

The term **"in force"** means the policy is in effect and has not terminated or otherwise lapsed in accordance with the Grace Period provision.

The terms **"in writing," "written notice," and "written request"** mean a written form signed by you, satisfactory to us and received at our Home Office or Main Administrative Office or such other medium electronic or otherwise that we may from time to time make available.

The term "**Index"** means the measure used to determine the Index Credit for a particular Indexed Account. The Index used for a particular Indexed Account is shown in Section 1. If the Index is no longer available or if the Index calculation is substantially changed, a suitable replacement Index will be used, subject to our sole discretion and any required regulatory approval. We will notify you of the change.

The term **"Index Growth Rate"** means the rate used in calculating the Index Credit.

The term **"Index Value"** means the published value of the Index, excluding any dividends that may be paid by the firms that comprise the Index. Index Value is the published Index Value as of the close of business on the day the Index Growth Rate is being calculated. If an Index Value is not published on any day for which a calculation is made, the first preceding published Index Value will be used.

The term **"Issue Date"** means the date from which the Suicide Exclusion and Incontestability provisions are applied.

The terms **"Monthly Calculation Date"** or **"Monthly Calculation Day"** mean the date on which monthly deductions are assessed from the Policy Value. The first Monthly Calculation Date is the Policy Date. Subsequent Monthly Calculation Dates are the same days of each month thereafter or, if such day does not fall within a given month, the last day of that month will be used.

The term **"Net Policy Value"** equals the Policy Value less the Policy Debt.

The term **"Net Surrender Value"** equals the Surrender Value less the Policy Debt.

The term "**notice**" means that whenever we are required to give notice to you, it shall be deemed given if we mail it to you and, unless otherwise specified, to the assignee of record, if any, in a postage-paid envelope mailed by first class mail to the last known address of record from our Main Administrative Office. If we mutually agree, notice may also be provided by an electronic medium.

SAMPLE

The term **"Planned Premium"** means the premium that is selected in the application or as later changed by you for this policy that you intend to be paid on a regular modal basis.

The term **"Policy Anniversary"** means the same day and month of each year as the Policy Date. If the day does not exist in a month, the last day of the month will be used.

The term **"Policy Charges"** means any charge we deduct under the policy but no greater than the Guaranteed Policy Charges shown in Section 1.

The term **"Policy Date"** means the date shown in Section 1. Policy Charges are calculated from the Policy Date. Policy Years, Policy Months, and Policy Anniversaries are determined from the Policy Date.

The term **"Policy Debt"** means unpaid loans with accrued interest.

The term **"Policy Month"** means the period from one Monthly Calculation Date up to, but not including, the next Monthly Calculation Date.

The term **"Policy Value"** means the sum of the values of the Fixed Account, the Indexed Account(s), and the Loaned Account. For further details see Section 9.

The term **"Policy Year"** means, with respect to the first Policy Year, the one-year period beginning on the Policy Date up to, but not including, the first Policy Anniversary. Each subsequent Policy Year is the one-year period beginning on a Policy Anniversary up to, but not including, the next Policy Anniversary.

The term **"Segment"** means a Segment of the Indexed Account. For further details refer to Section 9.

The term **"Segment Anniversary"** means the anniversary of the Segment Date of each Segment. Each Segment has its own set of Segment Anniversaries.

The term **"Segment Date"** means the date a Segment is created. Each Segment has its own Segment Date. Segment Months, Segment Years, Segment Anniversaries and the Segment Term are measured from this date.

The term **"Segment Maturity"** means the time when each Segment matures at the end of its Segment Term. For further details refer to Section 9.

The term **"Segment Term"** means the maximum length of time a Segment may exist and is shown in Section 1 for each Indexed Account.

The term **"Surrender Charge"** includes the Surrender Charges shown in Section 1 and also includes the Surrender Charges for any Coverage Layer, if applicable, and the Surrender Charges for any term riders, if applicable.

The term "**Surrender Value"** means the Policy Value less any applicable Surrender Charges.

The terms **"we", "us", and "our"** refer only to the Company.

The terms **"you" and "your"** refer only to the owner of this policy as defined in Section 17.

SAMPLE

SECTION 4: Qualification as Life Insurance

The provisions of this policy are to be interpreted to ensure or maintain qualification as a life insurance contract for federal income tax purposes, notwithstanding any other provisions of the policy to the contrary. We reserve the right to make any reasonable adjustments to the terms or conditions of this policy, including distributions from the policy to the extent we deem it necessary, if it becomes necessary to maintain qualification 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. To ensure that the policy qualifies as life insurance, one of the following tests will apply. The test you elected is shown in Section 1. Your election cannot be changed after issue. We reserve the right to refuse any premium payments that would cause the policy to fail the test you elected unless such amount is necessary to keep the policy in force.

Guideline Premium Limit

Under the Guideline Premium Limit test, the sum of the premiums paid (less non-taxable withdrawals), may not exceed the greater of:

- The Guideline Single Premium (as determined for your policy); or
- The sum of the annual Guideline Level Premiums to the date of the payment.

If you elected this test, the Guideline Single Premium and the Guideline Level Premium are shown in Section 1.

Cash Value Accumulation Test

Under this test, the net single premium for the future benefits of the policy must always be greater than the Policy Value. The net single premium is that single amount that would provide for the cost of the Death Benefit and any applicable riders under this policy. We reserve the right to modify the Death Benefit Percentages shown in Section 2, retroactively if necessary, to ensure or 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.

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 (plus or minus any interest) shall be refunded to you no later than 60 days after the end of the applicable Policy Year. If this excess amount (plus or minus any interest) is not refunded by then, the 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.

SECTION 5: Premiums

No insurance under this policy will take effect until our underwriters approve issuance of this policy and the conditions specified in the application form have been satisfied.

We will process any premium payment subject to the limitations of the life insurance qualification test elected by you, unless one of the following exceptions applies:

(i) we will process a payment received prior to the Policy Date as if received on the Policy Date.

(ii) we will process the portion of any premium payment for which we require evidence of the Insured's continued insurability on the first business day after we have received such evidence and found it satisfactory to us.

If, however, our receipt of any premium payment (or portion thereof) would cause the policy to not qualify as a "life insurance contract" under the federal income tax laws, we will not process such payment (or portion thereof). In addition, in the case of certain other situations that could have tax implications, we will process the payment (or portion thereof) on the first business day after we have received satisfactory written instructions from you.

SAMPLE

Subject to these limitations, you may pay additional premiums at any time prior to the Age 121 Anniversary and while this policy is in force. Maximum premium payments are subject to the Maximum Annual Premium shown in Section 1. All premiums are payable at our Main Administrative Office. You may request a receipt signed by one of our executive officers. We may limit the number and amount of premium payments in any Policy Year. The minimum premium payment that we will accept is as shown in Section 1.

If any premium payment results in an increase in the Death Benefit by more than it would increase the Policy Value, then we will either refund the premium or require evidence of insurability satisfactory to us. To the extent of such evidence, the Incontestability and Suicide Exclusion provisions will apply to any such increase in Death Benefit.

SECTION 6: Face Amount

The Face Amount is shown in Section 1. After issue, the Face Amount includes additional Coverage Layers then in effect, and reflects any modifications of the Face Amount. The Face Amount is used in determining the Death Benefit under this policy, and may be modified by you according to this policy's terms.

Request for an Increase in Face Amount
You may request an increase in Face Amount at any time after the first Policy Year provided this policy is in force. Each increase in Face Amount creates a new Coverage Layer. Unless we agree otherwise, the minimum of such Face Amount increase is shown in Section 1 and the increase will be effective on the first Policy Anniversary on or following the date that we approve the request. We reserve the right to limit increases in Face Amount. All requests to increase the Face Amount must be applied for on a supplemental application and will be subject to evidence of the Insured's insurability satisfactory to us. We may require, according to our published rules then in effect, that you pay an additional premium, in advance, for the increase to take effect. The increase will not take effect unless the Net Surrender Value at least equals the monthly deduction.

For each new Coverage Layer created, a new Surrender Charge period, new Coverage Charges, and new Cost of Insurance Charges will take effect.

Request for a Reduction in Face Amount
While this policy is in force you may request a reduction in Face Amount at any time after the first Policy Year. Any reduction is subject to the Minimum Initial Coverage Layer Face Amount shown in Section 1. Any reduction in the Face Amount will be effective on the next Monthly Calculation Date after our approval. Upon a reduction in Face Amount, a pro-rata Surrender Charge will be deducted from the Policy Value based on the Policy Year and amount of the reduction.

Any reduction in Face Amount will be implemented by first reducing the additional Coverage Layers, if any, in the reverse order that they were added, followed by the initial Coverage Layer.

SECTION 7: Death Proceeds

If the Insured dies while the policy is in force, we will pay the Death Proceeds, as described below, upon receipt of due proof of death of the Insured, subject to any applicable provisions of the policy.

If the Insured dies on or after the date we receive a written request at our Main Administrative Office from you to surrender the policy, no Death Proceeds will be paid. We will pay the amount payable under the Surrenders and Withdrawals provision instead. The Death Proceeds at the death of the Insured are equal to:

(a) the Death Benefit, as described below, in effect on the Insured's date of death; plus
(b) any insurance then in effect on the life of the Insured that is provided by any additional benefit riders; less
(c) any Policy Debt then existing on this policy.

SAMPLE

If the Insured dies during the Grace Period, the Death Proceeds payable described above will be modified as follows:

(a) the Death Proceeds will be reduced by any outstanding Policy Charges due; and

(b) the Policy Value used in the calculation of the Death Benefit will be the Policy Value as of the date of death of the Insured.

We will pay interest on any Death Proceeds paid in a lump sum, in the event of the Insured's death at an interest rate as required by applicable state law. If the state does not specify the interest rate, we will use the rate for insurance benefits left on deposit with us.

Death Benefit

The Death Benefit under this policy will be determined under either Option A or Option B, whichever is then in effect.

If Option A is in effect, the Death Benefit equals the Face Amount on the date of death of the Insured or, if greater, the Minimum Death Benefit as described below.

If Option B is in effect, the Death Benefit equals the Face Amount plus the Policy Value on the date of death of the Insured or, if greater, the Minimum Death Benefit as described below.

Regardless of Death Benefit Option, withdrawals will cause a reduction in the Death Benefit.

Minimum Death Benefit

The Minimum Death Benefit is equal to the Policy Value on the date of death multiplied by the applicable Minimum Death Benefit Percentage for the Attained Age of the Insured. The Minimum Death Benefit Percentages are shown in Section 2. 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, without applying a pro-rata surrender charge, a portion of the Policy Value such that the Net Amount at Risk, as described in Section 9, 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, require evidence of insurability satisfactory to us.

Change in Death Benefit Option

While this policy is in force, at any time after the first Policy Year and prior to the Age 121 Anniversary, you may request in writing to change Death Benefit Options. Any change is subject to the Minimum Initial Coverage Layer Face Amount shown in Section 1. Only one change to the Death Benefit Option will be allowed per Policy Year. Any change in Death Benefit Option will be effective on the first Monthly Calculation Date following the date we process your request. Only the following Death Benefit Option changes may be made, and are subject to the following conditions:

- Change from Option A to Option B: the Face Amount will be reduced by the Policy Value.
- Change from Option B to Option A: the Face Amount will be increased by the Policy Value.

Any reduction in Face Amount as a result of a change in Death Benefit Option will be implemented by first reducing the additional Coverage Layers, if any, in the reverse order that they were added, followed by the initial Coverage Layer.

We will not require evidence of insurability for a change in Death Benefit Option.

SAMPLE

SECTION 8: Death Benefit On or After Age 121 Anniversary

Coverage under this policy on or after the Age 121 Anniversary is subject to the conditions specified below.

Death Benefit
The Death Benefit will be determined in the same respect as specified in Section 7, except as follows.

- If Death Benefit Option B is in effect, we will change to Death Benefit Option A effective on the Age 121 Anniversary. The Face Amount will not be affected by the change in Death Benefit Options.
- The Death Benefit will be equal to the greater of (a) the Face Amount on the Date of the Insured's death or, (b) the Policy Value after the Age 121 Anniversary.

Premiums and Monthly Deductions
We will cease to take Monthly Deductions specified in Section 1, and we will not accept any further premium payments.

Credited Interest and Index Credits
We will continue to credit interest and Index Credits to the Policy Value.

Policy Debt and Default
The Loans provision and the Surrenders and Withdrawals provision will still be in effect.

Loan interest will continue to be charged if there is an outstanding loan on the Age 121 Anniversary. The policy will go into default at any time the Policy Debt exceeds the Policy Value.

Under federal tax law, this policy may not qualify as life insurance after the Insured's Age 121. It may be subject to adverse tax consequences and a tax advisor should be consulted before the policyholder chooses to continue this policy after the Insured's Age 121.

SECTION 9: Policy Value

The Policy Value is the sum of the values of the Fixed Account, the Indexed Account(s) and the Loaned Account.

Net Premiums Added
When we receive your premium payments at our Main Administrative Office, we deduct a Premium Expense Charge which will not exceed the amount shown in Section 1 and add the balance remaining (the Net Premium) to the Fixed Account. We will do this before we take any other deductions due on that business day. However, we will add any Net Premiums received before the Policy Date to the Fixed Account as of the Policy Date.

Subject to any rider, endorsement, or other provisions, while a loan exists, we will treat any amounts you pay as premiums, unless you request in writing that they be treated as loan repayments. If you instruct us to do so, we will first deduct from such payments the amount of accrued interest on loans and then deduct the amount specified as a loan repayment before applying any balance remaining as a premium payment.

Fixed Account
This policy contains a Fixed Account. On the Policy Date, the value of the Fixed Account equals the Net Premiums less Policy Debt. On any business day after the Policy Date, the value of the Fixed Account is equal to the value of the Fixed Account on the prior business day, increased by daily interest. In addition, the value of the Fixed Account will be increased by:

1. any Net Premium payments applied to the Fixed Account, effective on the date of payment; or
2. any transfers into the Fixed Account, effective on the date of transfer.

SAMPLE

The value of the Fixed Account will be decreased by any of the following transactions:

1. any monthly deductions applied against the Fixed Account , effective on the date of the deduction;
2. the amount of any withdrawals paid, Withdrawal Fee, and pro-rata Surrender Charge assessed applied against the Fixed Account, effective on the date of withdrawal;
3. the amount of any pro-rata Surrender Charge (due to a decrease in Face Amount) applied against the Fixed Account, effective on the date of the reduction in Face Amount; or
4. the amount of any transfers, including any policy loans taken, out of the Fixed Account, effective on the loan or Transfer Date.

We will credit interest daily on the Fixed Account at rates we periodically declare on an annual effective basis. Subsequent interest rates may be higher or lower than the initial interest rate, but in no event lower than the Fixed Account Guaranteed Minimum Interest Rate shown in Section 1.

We will determine the credited interest rate based on our anticipation of future investment earnings, mortality, persistency, expense and administrative costs, and taxes. We may, in our sole discretion, change the interest rate. Any changes in the rate will apply to all policies and not discriminate unfairly within any class of insureds. Any change in rate will be determined prospectively. We will not distribute past gains or recoup prior losses, if any, by changing the rates.

Indexed Accounts

This policy provides for one or more Indexed Accounts. An Indexed Account earns Index Credits based on the change in value of an Index subject to the Indexed Account information shown on the Schedule Pages in Section 1. We reserve the right to add additional Indexed Accounts, or to cease offering one or more of the Indexed Accounts at any time. In such case we will notify you of the change at your last known address.

Each Indexed Account is comprised of Segments. A new Segment is created by a combination of any of the following:

(a) an automatic transfer to the Indexed Account resulting from a payment; and/or

(b) a transfer to the Indexed Account by written request; and/or

(c) an amount retained in the Indexed Account at Segment Maturity.

Refer to Section 10 for details on transfer restrictions.

The value of the Indexed Account on any day is the sum of the value of all Segments in the Indexed Accounts. The value of a Segment on any day after the Segment Date is equal to:

(a) the value of the Segment as of the prior day;

(b) minus the amount of any monthly deductions, withdrawals, or transfers from the Segment since the prior day; plus

(c) any Index Credits earned on the Segment since the prior day. Refer to Section 1 for the calculation of Index Credits for each Indexed Account.

Upon Segment Maturity, the value in the Segment at such time, including any Index Credits, is applied to a new Segment in the same Indexed Account unless your instructions on file with us direct us to transfer a portion, or all, of the value of the matured Segment to the Fixed Account or other Indexed Accounts. In such case, only the remainder after the instructed transfer will be applied to a new Segment. At such time, the maturing Segment will cease to exist.

SAMPLE

Loaned Account

The Loaned Account is the amount set aside to secure policy loans taken under the Fixed Loan Interest Option only. Interest is credited to the Loaned Account on a daily basis at an effective annual interest rate equal to the Fixed Policy Loan Interest Credited Rate shown in Section 1. The value of the Loaned Account on the Policy Date is the value of any Policy Debt on such date. The value of the Loaned Account on the following day is equal to:

1. the value of the Loaned Account as of the prior day:
2. plus any interest earned on such amount since the prior day;
3. plus any new policy loan taken under the Fixed Loan Interest Option since the prior day;
4. less any policy loan amount repaid since the prior day, and
5. on Policy Anniversaries only, adjusted for any transfer to or from the Loaned Account to make it equal to the Policy Debt.

Monthly Deductions

A deduction is due and will be taken from the Policy Value as of the Policy Date and as of each applicable Monthly Calculation Date. Monthly Deductions are calculated from the Policy Date. If, at your request, we set the Policy Date to a date which precedes the date on which we receive the initial premium, Monthly Deductions due for the period prior to receipt of the initial premium will be taken on the later of the date we receive the initial premium and the date our underwriters approve issuance of this policy.

The Monthly Deduction for any Policy Month that will be deducted from your Policy Value consists of charges (a) through (e) listed below, each of which will be deducted in the order as listed, where:

(a) is the Coverage Charge not to exceed that shown in Section 1;

(b) is the Administrative Charge;

(c) is the sum of the charges for riders which are part of the policy, if any;

(d) is the sum of all charges for any applicable Additional Ratings shown in Section 1; and

(e) is the Cost of Insurance Charge, as described below.

Monthly Deductions will first be taken from the Fixed Account followed by deductions from the most recently created Segment(s). If multiple Segments were created on the same day, deductions will be taken pro-rata from such Segments**.**

Cost of Insurance Charge

The rates for the Cost of Insurance Charge as of the Policy Date are based on the sex, if applicable, Age, Risk Classification, Face Amount, Net Amount at Risk, applicable rider values and duration that the coverage has been in force for the Insured. For each increase in the Face Amount, the Rate Classification applicable to the increase will apply.

The Cost of Insurance calculation will reflect an adjustment for the Minimum Death Benefit.

The Cost of Insurance Charge for a specific Policy Month is the charge for the Net Amount at Risk. The charge for the Net Amount at Risk is an amount equal to the per dollar cost of insurance rate for that month multiplied by the Net Amount at Risk, and such rates will be based on our expectations of future mortality, persistency, investment earnings, expense experience, capital and reserve requirements, and tax assumptions. The Maximum Monthly Rates at any Age are shown in Section 2 as a rate per $1,000 of Net Amount at Risk. To determine the maximum rate per dollar, the rate shown must be divided by 1,000. Each Cost of Insurance Charge is deducted in advance of the applicable insurance coverage for which we are at risk.

We review our Cost of Insurance rates periodically, and may re-determine Cost of Insurance rates at such time on a basis that does not discriminate unfairly within any class of insureds. Any change in rates will be determined prospectively. We will not distribute past gains or recoup prior losses, if any, by changing the rates.

SAMPLE

Net Amount at Risk
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 at the end of the immediately preceding business day less all charges due on the Monthly Calculation Date;

(b) if Death Benefit Option A is in effect, is the Face Amount; or

if Death Benefit Option B is in effect, is the Face Amount plus the Policy Value;

(c) is the amount defined in (a) multiplied by the applicable Minimum Death Benefit Percentage shown in Section 2.

Persistency Bonus
We may include a Persistency Bonus for policies that remain in force on and after the Persistency Bonus Start Date shown in Section 1 and meet certain Policy Value criteria. Such criteria will be determined in a uniform, non-discriminatory basis. If there is a Persistency Bonus, it will be applied after the Persistency Bonus Start Date as segments of the Indexed Account(s) mature. The Persistency Bonus will be reflected as an increase to the Index Growth Rate of each segment of the Indexed Accounts, after it has been calculated as described in Section 1.

SECTION 10: Transfers

Transfers between the Fixed Account and the Indexed Account(s) may be automatic or by written request and are subject to the limitations described in this policy.

Automatic Transfers
Transfers to the Indexed Account(s) resulting from a payment are called automatic transfers. Automatic transfers will be based on your latest instructions for premium allocation on file with us, if any. Any such instructions may be changed by written request.

Automatic transfers can only occur on a Transfer Date as specified in Section 1. For an automatic transfer resulting from a payment to be effective on a given Transfer Date, we reserve the right to require that the payment be received by us at least 5 business days prior to such transfer.

Transfers by Written Request
Transfers made by written request may consist of:

(a) a one-time transfer from the Fixed Account to the Indexed Account(s); and/or

(b) a reallocation among the Fixed Account and Indexed Account(s) upon Segment Maturity.

Transfers from the Fixed Account to the Indexed Account(s) can only occur on a Transfer Date as specified in Section 1. Transfers from the Indexed Accounts to the Fixed Account can only occur upon Segment Maturities.

Order of Processing Transfers
On any date, transfers between the Fixed Account and the Indexed Account(s) will be processed in the following order:

(a) first, any automatic transfer resulting from a payment will occur if it is on a Transfer Date.
(b) next, one-time transfers from the Fixed Account to the Indexed Account(s) will occur if it is on a Transfer Date.
(c) finally, if you have requested a reallocation of maturing Segments, such transfers will occur as Segments of the Indexed Account(s) on their Segment Maturity date.

SAMPLE

SECTION 11: Grace Period

This policy and any riders will go into default if, on any Monthly Calculation Date, the required Monthly Deductions exceed the Net Policy Value. A Grace Period of 61 days from the date the policy goes into default will be allowed for the payment of additional premiums. Such additional premium payments must be sufficient to increase the Net Policy Value on that Monthly Calculation Date to cover three Monthly Deductions.

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 Main Administrative Office, we will also mail a copy of the notice of the amount due to the assignee on record. When payment is received, any Policy Charges which are past due and unpaid will be immediately deducted from the Policy Value. If the necessary additional premium payments have not been received by the end of the Grace Period, the policy will terminate. Upon termination of the policy, the remaining Net Surrender Value, if any, will be paid to the Owner. If the Insured dies during the Grace Period and while the policy is in default, then we will deduct from the proceeds all Monthly Deductions due and unpaid as of the date of the Insured's death. Unless a rider provides otherwise, no riders will be in effect after the policy terminates.

SECTION 12: Policy Termination

This policy will terminate automatically on the earliest of:

1. the date the Insured dies;
2. the date the Grace Period expires without the payment of sufficient premium as provided in Section 11; or
3. the date the policy is surrendered for its Net Surrender Value.

SECTION 13: Reinstatement

If this policy terminates in accordance with the Grace Period provision, you may reinstate this policy while the Insured is alive within three years from the date the policy goes into default, as specified in Section 11. The policy cannot be reinstated if it has been surrendered for its Net Surrender Value. It also cannot be reinstated if the date of reinstatement is on or after the Age 121 Anniversary. We will not approve a request for reinstatement until we receive at our Main Administrative Office all of the following:

1. a written request for reinstatement;
2. evidence of insurability satisfactory to us;
3. payment or reinstatement of any Policy Debt as of the date of termination, if applicable; and
4. payment of the Reinstatement Premium. The Reinstatement Premium equals the amount that was required to bring the policy out of default immediately prior to termination, plus three Monthly Deductions.

Requirements (2) through (4) must be satisfied within 60 days after the date we receive a written request for reinstatement.

If we approve your request,

1. the reinstatement date will be the Monthly Calculation Date following the date we receive the required payment at our Main Administrative Office;
2. any Surrender Charge will be reinstated to the amount it was at the date of default;
3. the remaining Surrender Charge Schedule, if any, will be the same as on the date of default;
4. 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;
5. any payments received will be applied to the Fixed Account.

SAMPLE

SECTION 14: Loans

While this policy is in force, and sufficient loan value is available, a loan may be obtained by written request. Each loan must be for at least the Minimum Loan Amount shown in Section 1 unless the loans are to pay premiums on another policy issued by us. To obtain a loan, we may require a loan agreement from you, since the policy is the only security for the loan. We may defer loans as provided by law or as provided in Section 25. Loans may not be made if the policy is in the Grace Period as described in Section 11.

Maximum Loan Value
The Maximum Loan Value is as shown in Section 1.

Available Loan Value
The available loan value on any date is an amount equal to the Maximum Loan Value less any Policy Debt.

Loan Interest Options
There are two Loan Interest Options available under this policy – the Fixed Loan Interest Option and the Variable Loan Interest Option. You choose the Loan Interest Option at the time of your request for a loan, subject to availability as shown in Section 1. However, if your policy has an outstanding loan at the time of your request for an additional loan, the new loan(s) must have the same Loan Interest Option as your outstanding loan.

Fixed Loan Interest Option

When this option is chosen, the loan amount is deducted from the Fixed and/or Indexed Accounts and applied to the Loaned Account to secure the loan. The loan amount will first be deducted from the Fixed Account, and then from the most recently created Segment of the Indexed Account(s). If multiple Segments were created on the same day, loans will be taken pro-rata from such Segments**.**

Loan interest will accrue on a daily basis from the date of the loan, and is payable in arrears on each Policy Anniversary and on the date the loan is settled. Loans will bear interest at a rate not to exceed the Fixed Policy Loan Interest Rate(s) shown in Section 1. On each Policy Anniversary, if the amount in the Loaned Account exceeds the Policy Debt, the excess will be transferred from the Loaned Account to the Fixed Account. If the Policy Debt exceeds the amount in the Loaned Account, the excess will be deducted from the Fixed Account, and the Indexed Account(s) in the same manner described above, and transferred to the Loaned Account.

You may repay the Policy Debt in whole or in part at any time prior to the death of the Insured and while the policy is in force. Upon repayment, an amount equal to the portion of any loan repaid, but not more than the amount in the Loaned Account, will be transferred from the Loaned Account to the Fixed Account. Subject to any rider, endorsement, or other provisions, while a loan exists, we will treat any amounts you pay as premiums, unless you request in writing that they be treated as loan repayments.

Variable Loan Interest Option
When this option is chosen, loan interest will accrue on a daily basis from the date of the loan, and is payable in arrears on each Policy Anniversary and on the date the loan is settled.

Loans will bear interest at such rate or rates as established by us for any period during which loans are outstanding. On each Policy Anniversary, We will set the rate that will apply during the next Policy Year. Such rate will be effective at the beginning of that year and will apply to both new and any outstanding loans under the Variable Loan Interest Option of this policy.

SAMPLE

The maximum effective annual loan interest rate we may establish will not exceed the higher of:

(a) the published monthly average (Moody's Corporate Bond Average – Monthly Average Corporate as published by Moody's Investors Service, Inc., or its successor) for the calendar month ending two months prior to the date the rate is determined; or

(b) The Fixed Account Guaranteed Minimum Interest Rate shown in Section 1, plus 3% per annum.

If the maximum limit for a Policy Year is at least ½% higher than the rate in effect for the previous Policy Year, we may increase the rate to not more than that limit.

If the maximum limit for a Policy Year is at least ½% lower than the rate in effect for the previous Policy Year, we must decrease the rate to not more than that limit.

If the Moody's Corporate Bond Average is no longer published, a substantially similar average, issued by or acceptable to the Insurance Department of the state where this policy was delivered will be substituted.

You may repay the Policy Debt in whole or in part at any time prior to the death of the Insured and while the policy is in force. Subject to any rider, endorsement, or other provisions, while a loan exists, we will treat any amounts you pay as premiums, unless you request in writing that they be treated as loan repayments.

SECTION 15: Surrenders and Withdrawals

Surrender of the Policy

You may surrender this policy upon written request for its Net Surrender Value at any time prior to the death of the Insured and while this policy is in force. We will determine the Net Surrender Value as of the end of the business day on which we have received at our Main Administrative Office your written request for surrender of the policy. After we receive your written request to surrender the policy, no insurance will be in force.

Withdrawals

Once per Policy Month, after the first Policy Year and while the Insured is living, you may request a withdrawal of part of the Net Surrender Value, if available. Withdrawals are subject to the following conditions:

(a) each withdrawal must be for at least the Minimum Withdrawal Amount shown in Section 1;

(b) after the withdrawal, the remaining Net Surrender Value must be greater than zero;

(c) a withdrawal will not be permitted which would reduce the initial Coverage Layer below the Minimum Initial Coverage Layer Face Amount shown in Section 1.

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.

When a withdrawal is made, the Policy Value will be reduced by the sum of the following:

1. the withdrawal amount paid,
2. a pro-rata Surrender Charge based on the Policy Year and amount the Face Amount decreases as a result of the withdrawal, and
3. a Withdrawal Fee, not to exceed that shown in Section 1.

SAMPLE

The total amount deducted upon withdrawal will first reduce the value of the Fixed Account and then the most recently created Segment(s). If multiple Segments were created on the same day, the reduction will be pro-rata from such Segments.

If Death Benefit Option A is in effect on the date of the withdrawal, such withdrawal will reduce the Face Amount, dollar for dollar. If, however, the Death Benefit in effect on the date of the withdrawal is equal to the Minimum Death Benefit, withdrawals on such day will first reduce the Death Benefit by the amount withdrawn multiplied by the applicable Minimum Death Benefit Percentage until the Death Benefit is equal to the Face Amount. Such excess withdrawal amount will then reduce the Face Amount dollar for dollar.

Any reduction in Face Amount as a result of a withdrawal will be implemented by first reducing the additional Coverage Layers, if any, in the reverse order that they were added, followed by the initial Coverage Layer.

If Death Benefit Option B is in effect at the time of the withdrawal, the Face Amount does not change.

Your Death Benefit will continue to be determined in accordance with Sections 7 and 8 based upon the revised Face Amount.

Any benefits provided are not less than that required by law of the state where this policy was delivered. We may defer payment of surrender values as provided by law or as provided in Section 25.

SECTION 16: Basis of Computations

All of the values under this policy are equal to or more than the minimums required on the Policy Date by the state in which this policy was delivered or issued for delivery. The method of computation of the values under this policy has been filed as may be required with the Insurance Department of the state in which this policy was delivered or issued for delivery. For further details please see Section 2.

SECTION 17: Owner(s) and Beneficiary(ies)

The Insured is the owner of this policy, unless otherwise provided in the application or if ownership is changed by later transfer of ownership. If, however, you are offered consideration by a third party to transfer ownership of your policy or any interest in your policy including a collateral or absolute assignment to such third party, no transfer of ownership shall take effect unless we or one of our affiliated companies first have the right to also offer consideration for your policy. We will require information satisfactory to us that is necessary for us to determine the amount of such consideration we will offer for your policy.

While the Insured is living, the owner may exercise all rights provided by this policy or allowed by us. Consent of any Beneficiary not irrevocably named or any contingent owner is not required. If there is no surviving Beneficiary upon the death of the Insured, you will be the Beneficiary, but if you were the Insured, your estate will be the Beneficiary.

Unless otherwise stated in the application or as later changed, any Death Proceeds that become payable will be paid in equal shares to such beneficiaries living at the death of the Insured. Payments will be made successively in the following order:

(a) primary Beneficiaries;
(b) contingent Beneficiaries, if any, provided no primary Beneficiary is living at the death of the Insured;
(c) you or your executor or administrator, provided no primary or contingent Beneficiary is living at the death of your insured, or in the absence of a Beneficiary designation.

Unless otherwise stated, the relationship of a Beneficiary is the relationship to the Insured. You may change the Beneficiary by written notice filed with us at our Main Administrative Office. When we receive it, the change will take effect as of the date it was signed by you. However, the change will be subject to any payments made or actions taken by us before we received the notice at our Main Administrative Office.

SAMPLE

SECTION 18: Assignment

Except as otherwise provided in this policy, you may, by written notice, assign any interest in this policy without the consent of any person other than an irrevocable Beneficiary. The assignment or a certified copy of it must be filed with us at our Main Administrative Office. When filed, it will bind us as of the date of the assignment, subject to any action taken by us before such filing. We shall not be responsible for the validity or sufficiency of any assignment. The interest of the assignee shall be prior to the interest of any Beneficiary not irrevocably named or any contingent owner. An assignee cannot change the Beneficiary, owner, or contingent owner.

SECTION 19: Misstatements

If the Age or sex of the Insured has been misstated, we will adjust the Face Amount, and every other benefit to that which would have been purchased at the correct Age or sex by the most recent Cost of Insurance Charge deducted under Section 9.

SECTION 20: Suicide Exclusion

If the Insured, whether sane or insane, dies by suicide within two years from the Issue Date, or within two years from any reinstatement of the policy, and while the policy is in force, our liability shall be limited to an amount equal to the premiums paid on this policy less any Policy Debt owed us and less any withdrawals.

If the Insured, whether sane or insane, dies by suicide within two years from the date of the addition of a Coverage Layer, and while the policy is in force, our liability for that increase will not include the amount of such Coverage Layer but will include a pro-rata portion of the premiums paid applicable to the Coverage Layer.

SECTION 21: Incontestability

This policy shall be incontestable after it has been in force during the Insured's lifetime for two years from the Issue Date, except for fraud or any provision for reinstatement or policy change requiring evidence of insurability. In the case of reinstatement or any policy change requiring evidence of insurability, the incontestable period shall be two years from the effective date of such reinstatement or policy change. Any premium payment which we accept subject to insurability, any increase in the Death Benefit resulting from such payment and any increase in Death Benefit that is subject to evidence of insurability, shall be considered a policy change for purposes of this Section.

While insurance is contestable, we may either rescind the insurance or deny a claim on the basis of:

1. a misstatement in the application or supplemental application for this policy or any Face Amount increase; or
2. a misstatement in the reinstatement application if there has been a reinstatement of this policy.

If we contest the validity of all or a portion of the Face Amount provided under this policy, the amount we pay with respect to the contested amount will be limited to the higher of a return of any paid premium required by us for the contested Face Amount or the sum of any Monthly Deductions made under this policy for the contested Face Amount.

SECTION 22: The Entire Contract

The written application for the policy is attached at issue. This policy, including the Schedule Pages (and any supplements or changes thereto), any riders, amendments, or endorsements to it, and the application for it (and any supplemental applications) constitute the entire contract between you and us. 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 become part of the policy.

SAMPLE

We rely on all statements made by or for the Insured in the written application. Each statement made in an application will, in the absence of fraud, be deemed a representation and not a warranty. No statement will be used to void this policy or in defense of a claim under this policy unless:

1. it is contained in the application or in a supplemental application; and
2. a copy of that application is attached to this policy when issued or made a part of this policy when changes become effective.

Any change in the provisions of the policy, including modifying the policy, waiving any of its conditions, or making an agreement for the Company, to be in effect, must be in writing and signed by one of our executive officers and countersigned by our registrar or one of our executive officers. We have the right to correct any clerical errors in this policy, or in our administration of the policy.

We reserve the right to make any change to the provisions of this policy to comply with, or give you the benefit of, any federal or state statute, rule or regulation, including but not limited to requirements for life insurance policies under the Code or of any state. We will provide you with a copy of any such change, and file such a change with the insurance supervisory official of the state in which the policy is delivered.

SECTION 23: Annual Statement

Within 30 days after each Policy Anniversary, we will send you, without charge, a report for each Policy Year which includes:

1. the current Policy Value, Death Benefit, Face Amount and Surrender Value;
2. any withdrawals, premiums paid, interest credited and charges made during the year;
3. any outstanding loans and new loans and loan repayments made during the year; and
4. any other information required by the insurance supervisory official of the state in which this policy was delivered.

You have the right to request an illustrative report at any other time. We may charge a reasonable fee, not to exceed $50, for the report.

We will provide you, on written request, a projection of illustrative future benefits and values under your policy. We will provide one report annually without charge. For additional reports you request, we have the right to charge a reasonable service fee, not to exceed $50. We may limit the number of such projections in any Policy Year.

SECTION 24: Claims of Creditors

The proceeds and any income payments under this policy shall not be subject to the claims of creditors and shall be exempt from legal process, levy or attachment to the extent allowed by law. These proceeds and payments may not be assigned or withdrawn before becoming payable without our agreement.

SECTION 25: Right to Defer Payment of Benefits

We reserve the right to defer payment of Net Surrender Values, withdrawals, and policy loans, for up to six months, except when used to make a premium payment.

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SAMPLE

PHOENIX

Flexible Premium Universal Life Insurance Policy with Indexed Feature
Adjustable Death Benefit payable at death of Insured as described herein
Nonparticipating – not eligible for dividends
Benefits, premiums, and the Risk Classification are shown in Section 1

The Policy Value will depend on amounts credited to the Fixed Account and the Indexed Accounts. The Policy Value may increase based on the index calculation described in the Indexed Account(s) you selected. While the value for each Indexed Account is affected by the value of an outside index, the policy does not directly participate in any stock, bond or equity investment.