Excel Plus Index

Universal Life Insurance

Agent Guide

Ameritas
fulfilling life

LI 1532 6-16

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at a glance

Minimum Specified Amounts	$50,000 Standard Nontobacco, Standard Tobacco, Rated $100,000 Preferred Plus Nontobacco, Preferred Nontobacco, Select Nontobacco, Preferred Tobacco $250,000 with Supplemental Coverage Rider if individual owner No maximum face amount
Issue Ages and Rate Classifications age nearest	18-75 Preferred Plus Nontobacco 18-80 Preferred Nontobacco, Select Nontobacco, Preferred Tobacco 18-85 Standard Tobacco 0-85 Standard Nontobacco
Crediting Rate Options	• S&P 500® Index Capped • S&P 500® Index Uncapped • Russell 2000® Index Capped • MSCI EAFE® Index Capped • Fixed Account with a declared interest rate not linked to an index
Interest Rate	Interest is credited to the Fixed Account Value on a daily basis. The interest rate is reviewed and can change each month. Guaranteed rate in Fixed Account and Loan Account is 2%. 0% guarantee in Index Options.
Account Value Bonus	0.40% annually in years 11+, excluding Loan Account (current and guaranteed).
Monthly Deductions	Current Cost of Insurance: 25 year Select and Ultimate COI scale Guaranteed Mortality Charges: 2001 CSO Mortality Charges Specified Amount Charge Banding: Low Band $249,999 and lower; High Band $250,000 and higher Policy Fee: $7(current) per month ($10 guaranteed) Monthly deductions for cost of insurance and expense charges will be deducted from any account value in the Fixed Account first, and then proportionately from each Index Option, starting with the participation accounts furthest from the end of their one-year index period within each Index Option. Premium Load: 7% of all premiums (current and guaranteed)
Maturity Date	No set maturity date; the policy continues in force as long as the cash surrender value remains equal to or greater than $0. There are no policy charges or premiums after age 121
Surrender Charge	Per $1000 of initial specified amount for 12 years and per $1000 of any increase in specified amount for 12 years from the increase. Varies by issue age, rate classification and duration. Charge is invoked when the policy is surrendered. No pro rata surrender charge for partial withdrawals that are less than the cash surrender value.

interest crediting

Annual Point-to-Point

An indexed interest crediting method used to help lock in interest rate earnings and maximize the upside growth potential of equity indexes. The company compares the value of the Index on the first day of the Index Period to its value on the last day of the Index Period to calculate the percentage change. An Index Period is the one year period beginning on the same date of each month as the policy date (the Monthly Date) and ending on the monthly date 12 months later for each participation account.

If the Index has risen, clients "lock in" gains because policy values will receive an adjustment at the end of the Index Period resulting from the increase in the Index on which their interest crediting method is based. The index value on the last day of that Index Period is then used as the starting point for the next Index Period.

If the Index has fallen below the initial starting point, clients are protected from loss due to the 0% floor in the Participation Account. The lower index value at the end of that Index Period becomes the starting point for measuring the annual growth in the Index for the next Index Period, creating potential for growth if the Index recovers.

How It Works

At the end of each twelve month Index Period, Account Value in the participation accounts is credited with an amount of interest called the Index Credited Amount. The Index Credited Amount is determined by multiplying the percentage increase during the Index Period (up to the company-declared Index Cap Rate in capped participation accounts) by the company-declared Participation Rate and applying that rate to the average account value in the participation account for that index and Index Period.

Index Credited Amount Rate = Participation Rate x Percentage Increase in the Index (up to the Index Cap Rate if applicable)

For example, the Index starts the Index Period at 1,300 and ends at 1,560. Assume the cap rate is 12% and the participation is 50% for uncapped participation accounts.

Index increased 260. (1,560 - 1,300 = 260)
The percentage increase in the Index is 20%. (260/1,300 = 20%)
If the Index does not increase, then no Index Credited Amount will be applied.

Uncapped Participation

Interest Credited to Participation Account				
Participation Account Type	A: Percentage Increase in Index	B: Index Cap Rate	C: Participation Rate	D: Interest Credited–(Minimum of A and B) x C
Uncapped	20%	n/a	50%	10%
Uncapped	0%	n/a	50%	0%
Capped	20%	12%	100%	12%
Capped	0%	12%	100%	0%

Funds in an uncapped participation account receive no interest throughout the index year and an Index Credited Amount, if applicable, at the end of the index year for each participation bucket. The Index Credited Amount is calculated for each index bucket based upon a participation rate declared at the beginning of the index period. In other words, the amount credited to the Account Value is equal to a portion of the gain in the S&P 500® Index—the participation rate This type of account is only available with the S&P 500® Index. The 0% floor protects against loss.

EXAMPLE: Assume that the participation rate for a given Index Period is 50%, and the S&P 500® Index increases 20% for the same period. To determine the amount credited to the Account Value, multiply the participation rate by the S&P 500® Index percentage increase for the Index Period.

Participation rate x S&P 500® Index percentage index 50% x 20% = 10%

In this example, the Account Value in the uncapped account for this Index Period is credited with interest equivalent to a 10% credited rate. If the S&P 500® Index turns in a lower or negative return for the same period, the Account Value will be protected from losses by the 0% floor.

Capped Participation

Funds in a capped participation account receive no interest throughout the index year and an Index Credited Amount, if applicable, at the end of the index year for each participation bucket. The Index Credited Amount is calculated for each index bucket based upon a participation rate and a cap declared at the beginning of the index period. A capped account is available with each index. With the capped method, if the index increases, your client will realize a gain up to a certain maximum point, or cap. The policy also offers a minimum 0% floor to protect against loss.

EXAMPLE: Assume that the cap for a given Index Period is 10% and the participation rate is 100%, which is the guaranteed minimum participation rate for capped accounts. If the Index increases 12% for the period, the Account Value in the capped account for this Index Period will be credited interest with the maximum cap of 10%. On the other hand, if the Index turns in a -4% return for the same period, the Account Value will be protected from loss by a 0% floor.

Participation Rate

Percentage of the increase in the Index that will be credited to the Account Value at the end of the twelve month Index Period. Declared at the beginning of the Index Period, and guaranteed not to change for the entire year. Declared rate is based on a number of factors and will vary.

Index Cap Rate	The lesser of the percentage increase in the Index for the Index Period and the Index Cap Rate declared for that period is multiplied by the Participation Rate to determine the interest. Declared at the beginning of the Index Period and guaranteed not to change for the entire year. Declared rate is based on a number of factors and will vary. Applies to capped participation accounts only.
Fixed Account	Account value in this account earns a fixed interest rate declared by the company, which reflects the current economic environment and is guaranteed never to be lower than the guaranteed minimum interest rate established in the contract.
Current Interest	Any net premiums allocated to a participation account received prior to the Monthly Date of a policy will be credited with the current interest rate from the date received until the next Monthly Date. The Monthly Date of a policy is 25th of each month. On the next Monthly Date, the premiums and current interest will be included in the Index Period starting on that date. The rate a particular premium receives depends on the date it is received. Premiums always begin participation in an Index Period within one month after they are received.

additional policy information

Planned Periodic Premiums	At the time of the application, policyowners choose to pay level premium payments quarterly, semi-annually, annually or via electronic funds transfer. Policyowners can also make unscheduled premium payments at any time until age 121. If a policyowner decides to change the amount or frequency of Planned Periodic Premiums, written notice is required. Requests to increase Planned Periodic Premiums must be approved. Tax laws may limit the amount and number of any unscheduled premiums. Satisfactory evidence of insurability may be required before any unscheduled premium or increases in Planned Periodic Premium that increase the risk amount of the policy will be accepted. Payments made by check should be made payable to the company. Policyowner may make arrangements for alternative payment methods. At the policyowner's request a specific unscheduled premium payment be applied to policy debt, such as an outstanding loan. Otherwise, it will be applied automatically as a premium payment.
Policy Issue Days	Policies are issued on the 25th of each month so that all index days will be on the 25th of the month. The index value for the beginning of the first Index Period will be its value at the close of the market on the 25th of the month following the date of the first premium payment. If the 25th is not a market day, the Index value will be its value at the close of the market on the last market day before the 25th. A market day is a day when the indexes are published and the New York Stock Exchange is open for business. Subsequent Index Periods will begin on the 25th of the month following the receipt of additional premium or when any existing Index Period ends.

Premium Allocation

Premiums may be allocated among the Index Options and the Fixed Account. All net premiums will be allocated according to this allocation. This allocation choice may be changed with notice from the policyowner. On each policy anniversary, we may transfer an estimate of that policy year's cost of insurance and expense charges into the Fixed Account.

Renewal Allocation

Any participation account value at the end of an Index Period will be allocated according to the renewal allocation specified by the policyowner. This allocation choice may be changed with notice from the policyowner. If no renewal allocation is specified, then each participation account will renew into a new participation account in the same Index Option.

Minimum No-Lapse Premium

The Minimum No-lapse Premium is the amount required to keep the policy in force during the Minimum No-Lapse Period. If the Minimum No-Lapse Premium is paid during the first 15 years (or an equivalent amount is paid over a shorter time), the policy is guaranteed to remain in force, regardless of the Cash Surrender Value. Money anticipated on a 1035 exchange cannot be used to satisfy the Minimum No-Lapse Premium requirement. Money sufficient to meet the Minimum No-Lapse Premium requirement must accompany the application and must continue to be paid until the 1035 is received.

Minimum Guaranteed Period

The minimum guaranteed period is a guarantee that a policy will remain in force during the first 15 years after issue, regardless of the Cash Surrender Value. The policy is guaranteed not to lapse during this period if the cumulative premiums paid to date, less any partial cash surrenders and policy debt, equal or exceed the minimum monthly premium multiplied by the number of policy months since the policy date.

Lapse and Grace Period

If the policyholder does not give notice of termination to the company and further premiums are not paid, insurance on the primary insured and that provided by riders remains in force for as long as there is sufficient cash surrender value from which to deduct insurance costs and expenses.

Starting on the monthly date when the cash surrender value is less than the monthly deduction for the policy month to follow, a grace period of 61 days is given for the payment of enough premium to cover the monthly deduction plus the next two monthly deductions. If the premium is not paid within the grace period, all insurance stops. If the insured dies during the grace period, the death benefit is paid but reduced by the past due monthly deductions.

During the first 15 years only, the policy will remain inforce and will not begin the grace period if the sum of the premiums paid to date – less any withdrawals, loans and loan interest – equals or exceeds the minimum monthly premium multiplied by the number of policy months since the date of issue.

Reinstatement

If the policy terminates without value, it can be reinstated with evidence of insurability. At reinstatement, charges for the grace period and current month will be deducted from the account value, and underwriting is required. Policies cannot be reinstated after 5 years past the termination date.

Partial Withdrawals

Policyowners may make partial withdrawals at any time by submitting written notice to the Service Center. The minimum partial withdrawal amount is $100. Each partial withdrawal will be deducted from the cash surrender value of the policy. The death benefit will be reduced by the amount of the partial withdrawal, but cannot be reduced to less than the minimum specified amount of the policy.

Full Cash Surrenders

The policyowner will receive the cash surrender value if he or she chooses to make a full surrender. The cash surrender value is the account value minus the surrender charge minus any policy debt.

Policy Loans

The cash surrender value may be borrowed any time except during the grace period. There is no minimum loan amount. The maximum loan amount is the cash surrender value, minus loan interest to the next annual date, minus the sum of the next three monthly deductions.

A loan may be repaid in full or in part at any time before the insured's death or surrender of the policy. If the insured dies with a loan outstanding, the amount of the policy loan and loan interest will be deducted from death proceeds.

For fixed policy loans, the maximum policy loan interest rate is 3.38% in advance, which is equal to 3.5% in arrears, during policy years 1 through 5. After the fifth policy year, the maximum loan rate is equal to 2.44% in advance, which is equal to 2.5% in arrears. The loaned portion of the account value will be credited with interest at the rate of 2.5% (2.0% guaranteed).

In approved states, variable policy loans are available anytime after the second policy year on policies issued after July 19, 2012. The account value equal to the loan and loan interest remains in the index options and/or the fixed account. Account value in the index options has the potential to earn interest linked, in part, to the performance of the index.

The loaned amount will be charged an interest rate that is tied to the Moody's Corporate Bond Yield Average—Monthly Average Corporates as published by Moody's Investors Services, Inc. The loan rate will be set once a year and will not be changed more often than once a year. The rate will never be more than the greater of Moody's Corporate Bond Yield Average for the calendar month ending two months before the beginning of the policy year or the rate used to compute the guaranteed account value plus 1%.

Loan types may be changed with written notice after a 12 month period following the date the loan is taken or the loan type is changed. The entire policy debt must be exchanged and will be treated as a repayment of the existing policy debt followed by a new loan of the other loan type.

When running an Excel Plus Index UL illustration that shows clients accessing their policy cash value, a policy with a variable policy loan may show a higher available income stream than the policy with a fixed loan. This difference is because the variable loan amount remains in the index options and is illustrated to grow at a steady index illustration rate.

Of course, interest that is linked to the index options is not earned at a steady percentage as it is illustrated. Instead, earnings will vary both above and below the illustrated rate. A policy with a variable loan will be more affected by poor index performance than a policy with a fixed loan. The following example helps illustrate that.

It shows a preferred non tobacco male age 45 who pays $25,000 annually. Cash value is allocated to the capped S&P 500 participation account illustrated earning 7.5%. At age 65 he begins taking an annual cash flow of $50,000 (partial withdrawals switching to loan at cost basis, add interest to loan). The policy with a variable loan lapses at age 89. The policy with a fixed loan stays in force.

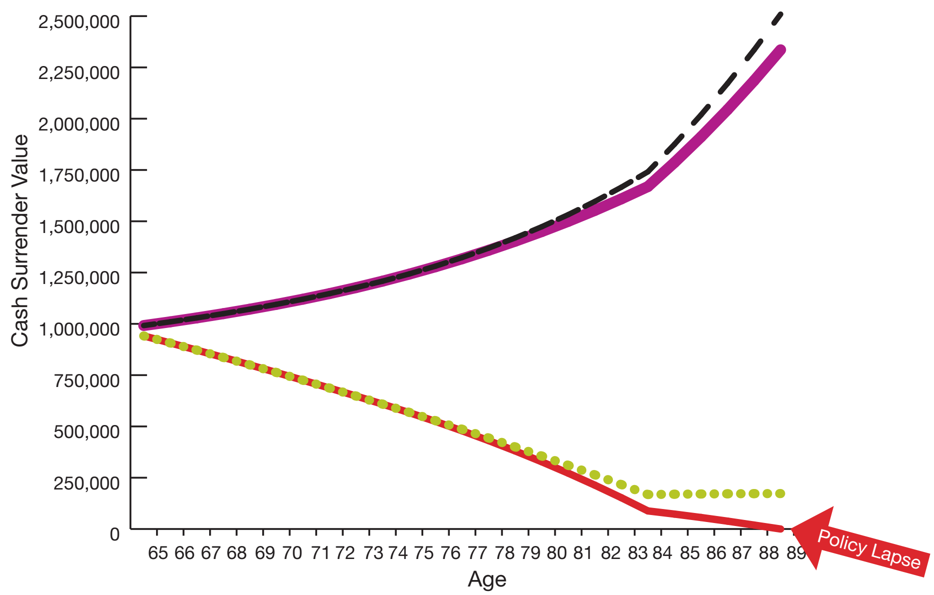

Chart Key

Scenario 1 - Variable loan: illustrated interest rate 7.5%; loan interest rate 4.3%

Scenario 2 - Fixed loan: illustrated interest rate 7.5%; fixed interest rate 3.5% years 1-5, 2.5% years 6+. Loan account value credited 2.5% all years.

Scenario 3 - Fixed loan: illustrated interest rate 7.5% to age 65 and 2.5% thereafter; fixed interest rate 3.5% years 1-5, 2.5% years 6+. Loan account value credited 2.5% all years.

Scenario 4 -Variable loan: illustrated interest rate 7.5% to age 65 and 2.0% thereafter; loan interest rate 4.3%

Death Benefit Option A (Level)

The death benefit payable is the specified amount of insurance. The net amount at risk decreases as the Account Value increases. The cost of insurance rate is only applied to the difference between the specified amount and the Account Value.

Death Benefit Option B (Increasing)

The death benefit payable is the specified amount of insurance plus the Account Value. This is a greater death benefit than Option A. A higher Planned Periodic Premium is required to accumulate the same cash value as in Option A, since the amount of pure insurance remains constant.

Death Benefit Option C (Return of Premium)

The death benefit payable is the specified amount of insurance plus the excess of premiums paid over any partial withdrawals, less any loan balance. An illustration is always required at time of application when Option C is selected. A Policy Illustration Certification cannot be accepted.

Change of Death Benefit

The amount of coverage and the death benefit option can be changed any time after the first policy year. When a change is made, a supplementary policy schedule page is processed indicating the new specified amount and/or death benefit option. Unscheduled increases may be requested any time prior to age 80 and may require proof of insurability. Scheduled increases provided by the Scheduled Increase Rider or the Guaranteed Insurability Rider do not require proof of insurability:

Change in death benefit from Option A to Option B may require proof of insurability if the net amount at risk is increased. It is possible to change from Option A to Option B without proof of insurability if the specified amount is reduced by the Account Value. A change from Option A to Option C is not permitted.

Change in death benefit from Option B to Option A may require proof of insurability if the net amount at risk is increased. It is possible to change the death benefit option from Option B to Option A without providing proof of insurability if the death benefit is reduced by the Account Value. A change from Option B to Option C is not permitted.

Change in death benefit from Option C to Option A may require proof of insurability if the new specified amount is increased by net premiums. It is possible to change from Option C to Option A without proof of insurability if the death benefit is reduced by net premiums. A change in death benefit from Option C to Option B may require proof of insurability if the death benefit and net amount at risk increase. It is possible to change from Option C to Option B without proof of insurability if the death benefit and net amount at risk remains unchanged.

policy riders

Accelerated Benefit (form AABR01)

This is an accelerated death benefit rider available in states where approved and the Care4Life Rider or Terminal Illness Acceleration Rider is not approved. New and existing policyowners can add this rider, which enables them to receive an advance of up to 50 percent of the policy's death benefit (up to $500,000) if they become terminally ill.

Advanced payment plus accrued interest (maximum 4%) are treated as a lien against death proceeds; the balance of the death benefit (less the advanced payment and accrued interest) is paid out to the beneficiary upon the insured's death. To exercise, insured must have a life expectancy of less than 12 months, certified by a physician. This option is not a long-term care policy. Benefits may be taxable, and may affect Medicaid eligibility. A policyowner should be advised to seek competent legal or tax counsel before exercising this benefit.

There is no additional charge for this rider.

Accidental Death Benefit (form AADB01 FADBUL)

The policyowner may select an amount to be paid (in addition to the policy death benefit) in the event of death of the insured under the base policy resulting from accidental bodily injury occurring within 120 days of the injury and prior to the annual date nearest the insured's 70th birthday. If death results from the insured's travel as a fare-paying passenger on a public conveyance operated by a licensed common carrier for passenger service, the rider benefit is doubled.

Rider amount cannot exceed base specified amount or the following limits $50,000 for ages 0–20; $100,000 for ages 21–25; $150,000 for ages 26-55 and $100,000 for ages 56–65. Maximum from all companies is $250,000.

There are certain conditions under which the rider is not payable. These include suicide, self-inflicted injury, and acts of declared or undeclared war. (Please refer to the rider itself for a complete listing of risks not assumed.)

The rider will terminate when the policy terminates or on the first Monthly Date after the policyowner gives written notice or on the annual date nearest the insured's 70th birthday.

The monthly charges for this rider are based on the insured's attained age, sex and underwriting classification.

Accounting Benefit (form AACBRO1)

With the Accounting Benefit Rider (ABR) part of the policy's specified amount can be allocated to the ABR resulting in a higher cash value in the early years of the policy than would otherwise be the case, and reducing the effect of the surrender charge on the corporation's balance sheet.

There are no surrender charges associated with ABR coverage. Monthly deductions associated with the specified amount allocated to the rider are correspondingly lower in the first year than the monthly deduction that would be required for base policy coverage. Monthly deductions are correspondingly higher in later years.

The ABR is available only at date of issue. The issue ages of the rider are the same as the base policy.
The death benefit for a Base/ABR combination will be calculated based on the policy's death benefit option, as follows:

Option A. The Base/ABR death benefit is the sum of the Base and ABR specified amount.

Option B. The Base/ABR death benefit is the sum of the Base and ABR specified amount plus the Account Value.

Option C. The Base/ABR death benefit is the sum of the Base and ABR specified amount plus the excess of premiums paid over any partial withdrawals.

In all cases, the death benefit cannot be less than the Account Value multiplied by the corridor factor.

The death benefit for a Base/ABR combination is allocated in proportion to the specified amounts of each. After one year benefits may be changed. Coverage may be decreased to not less than the minimum required. Base and ABR coverage are decreased proportionately. If coverage is increased, proof of insurability may be required. Base coverage and ABR coverage must be increased in the same proportion that existed at issue.

The Accounting Benefit Rider may not be converted.

The rider will terminate under any of the following circumstances:
• When the base policy terminates
• When the base policy lapses
• On the first monthly date after the policyowner gives notice

The cost for this rider varies by sex, issue age, rate classification, duration and specified amount.

Care4Life
(form DBAR, in New York forms CRIAR 3-15 NY, CHIAR 3-15 NY, TIAR 3-15 NY)

Available in approved states on policies issued after March 31, 2015 and in New York on policies issued after October 25, 2015.

Provides an accelerated death benefit if the insured faces a serious medical hardship such as a critical, chronic or terminal illness. The eligible amount is the specified amount at the time of the first accelerated benefit request, and will be reduced by any subsequent partial surrenders. The advanced payment plus a $150 administrative fee plus accrued interest (maximum 8%) is treated as a lien against death benefit proceeds; the balance of the death benefit (less the lien) is paid to the beneficiary upon the insured's death.

In the event of a critical illness up to 25% of the eligible amount with a maximum of $125,000 can be accelerated as a one-time payment if insured experiences open heart surgery, angioplasty or myocardial infarction, life threatening cancer, stroke, major transplant or end-stage renal failure. One claim maximum. A $150 administrative fee will be added to the lien. In New York, up to 25% of the eligible amount with a maximum of $50,000 can be accelerated. Also in New York, this option cannot be exercised if the policy is a modified endowment contract at the time of the acceleration request.

In the event of a chronic illness where the insured is unable to perform two of the six activities of daily living (dressing, toileting, transferring, continence, eating, bathing) for 90 days or is diagnosed with a severe cognitive impairment up to 50% of the eligible amount up to $1 million can be advanced. **Choose from annual payments** up to HIPAA limits or monthly 2% installments paid over 50 months or monthly 1% installments paid over 100 months. The chronic illness payment option is elected at the time of the first chronic illness acceleration request and may not be changed. Certification of the chronic illness is required every 12 months to receive benefit payments. A $150 administrative fee will be added to the lien.

In the event of a terminal illness receive up to 75% of eligible amount with a maximum of $1 million as one-time payment if the insured has a life expectancy of 12 months or less. One claim maximum. A $150 administrative fee will be added to the lien.

The maximum lifetime accelerated benefit payments on the insured across all policies may not exceed 75% of the eligible amount with a maximum of $1 million.

After the Care4Life rider is exercised, the remaining death benefit will be reduced by the lien. In New York and Pennsylvania, this may cause the policy to eventually be paid in full. In other approved states, a residual death benefit of at least 10% of the eligible amount up to $100,000, reduced by any loans and partial surrenders, will be paid as a death benefit upon the death of the insured.

This rider is subject to underwriting and is not available on policies issued with a table rating greater than Table B or a temporary or permanent flat extra. The rider is not available on facultative cases and is not available to foreign nationals. If the insured does not qualify for the Care4Life rider or lives in a state that has not approved it, the Accelerated Benefit Rider for Terminal Illness or Terminal Illness Acceleration rider may be available to provide an advance of the policy's death benefit if the insured is diagnosed with a terminal illness.

There is no elimination period for a critical and terminal illness. The definition of a chronic illness requires an elimination period of 90 days for a chronic illness. There is no waiting period for a critical, chronic or terminal illness. In New York, benefits will be paid retroactively for the 90 day elimination period.

There is no additional cost for the rider until an accelerated benefit is paid. Cost of insurance and monthly charges continue to be assessed after an accelerated benefit has been paid. The policy owner must continue to pay the minimum amount to keep the base policy and all riders in force. No policy changes are permitted after an accelerated benefit has been paid.

Rider expires at age 110.

Children's Insurance (form ACIR01 FICIR)

Provides $25,000 of coverage for the insured's children named on the application or added to the policy if born after the date of the application. If child is adopted, the date of the adoption must be before the child's 18th birthday. Does not insure any child less than 15 days old or after the anniversary date nearest the child's 25th birthday.

Policyowner may convert the insurance on each insured child to at least $25,000 of permanent insurance without evidence of insurability with a written application. Conversion must occur no later than 31 days after the insured child's 25th birthday. New policy face amount may not exceed rider benefit amount on the date of conversion when conversion occurs before the insured child's 25th birthday. If conversion occurs on or after the insured child's 25th birthday, the new policy's face amount may not exceed five times the rider benefit amount on the date of conversion.

This rider can be issued only when the parent/insured is Age 18 – 55 and the child is age 15 days - 18 years.

The rider will terminate when the policy terminates for any reason other than the death of the primary insured or on the first Monthly Date after the policyowner gives written notice or on the anniversary nearest the insured's 65th birthday. If the primary insured dies, the rider remains in force until the youngest child covered by the rider reaches age 25.

The monthly cost for this rider is $0.48 per $1,000.

Guaranteed Insurability (form AGIR01/FIGIR)

Allows the policyholder to increase the face amount on scheduled dates without submitting proof of insurability. This rider is issued to age 37 but not on substandard (rated) policies.

The dates when the policyholder can exercise this option are the policy anniversary dates nearest his/her 25th, 28th, 31st, 34th, 37th and 40th birthdays. Alternate dates may be substituted for the regularly scheduled option dates in the event of the insured's marriage, or the birth or legal adoption of a child. When an alternate date is exercised, it replaces the next option date. The following lists the maximum number of option dates by issue age.

Issue Age	Maximum Option Dates
0-24	6
24-27	5
28-30	4
31-33	3
34-36	2
37	1

An option period begins 60 days before an option date and ends 31 days after that date. An alternate option period begins on the date of the insured's marriage or birth or legal adoption of a child and ends 91 days after that date.

On any option date, the face amount can be increased up to the option rider amount as shown on the policy schedule. Minimum option amount is $25,000 Maximum option amount is $50,000.

Insurance Exchange (form AIER01/FIIER)

Allows the policy to be exchanged for a new policy on the life of a substitute insured with evidence of insurability on the new insured. This is typically used in business situations. With the company's consent, riders may be attached to the new policy.

The policy date for the new policy will be the monthly date following the date of the exchange. The specified amount of the new policy may be no greater than that of the original policy. The account value of the original policy and any policy debt will transfer to the new policy.

The rider will terminate when the policy terminates or on the anniversary nearest the insured's 65th birthday.

There is no additional charge for this rider.

Paid-Up Life Insurance Benefit (End-PUL/FEPUL)

This endorsement is designed to keep a policy from lapsing when the policyholder has a large policy loan outstanding, provided certain conditions are met. When the conditions specified below are met, the policyholder may invoke the benefit, which will provide paid-up life insurance, even if the policy would otherwise lapse.

The amount of paid-up life insurance provided by this benefit will be equal to 105% of the account value on the date the benefit is invoked minus 3.5% of the account value.

After the benefit is invoked, the death benefit will be the greatest of:

- The specified amount on the date of death less any outstanding policy loan balance; or
- The account value on the date of death, multiplied by the appropriate corridor factor less any outstanding policy loan balance; or
- The loan balance on the date of death, multiplied by corridor factor less any outstanding policy loan balance.

The benefit can be invoked only if the following requirements are met:

- The policyholder is age 75 or older; and
- The policy is in its 11th policy year or later; and
- The outstanding balance of policy loan(s) is more than 92.5%, but less than 96% of the account value. If the outstanding balance of policy loan(s) is greater than 96% of account value, the policyholder can repay the portion of the loan required to bring the balance within the range of 92.5% and 96% of the account value; and
- The outstanding balance of policy loan(s) is more than the specified amount; and
- The policy must have been issued under the Federal Tax Guideline Premium Test.

The following changes will apply to the policy after the benefit is invoked:

- The company will not allow changes in the specified amount or death benefit option.
- The company will not accept any additional premium.
- The company will not allow partial surrenders or additional loans.
- Monthly deductions will be discontinued.
- All amounts not allocated to the loan account must be allocated to the guaranteed account.

There is no monthly cost for this endorsement. However, if the benefit is invoked, 3.5% of account value is deducted on the date the benefit is invoked.

Scheduled Increase (form ASIR01/FISIR)

Automatically increases the amount of insurance each year by the benefit amount specified by the policyowner at issue. The amount of increase can be specified in increments of 1 - 10%. Benefits increase each year up to and including the annual date nearest the insured's 65th birthday, subject to a limit for total increases of two times the initial face amount.

As the amount of insurance increases, the deduction from the Account Value increases to cover the increased cost of insurance.

The rider is available to the insured under the base policy up to age 60. It is not available to persons covered under the Term Insurance Rider for Other Insured Persons.

Acceptance of the increase is automatic. A supplemental schedule is mailed to the policyowner for each increase. The policyowner may reject the increase by notifying the company and returning the supplemental schedule within 30 days of the increase date.

The rider will terminate when any increase is rejected or when the specified amount is reduced or when the policy terminates or on the first Monthly Date after the policyowner gives written notice or on the anniversary the insured is insurance age 65.

Supplemental Coverage (form ASCR01/FISCR)

Provides additional coverage on the base insured at a lower total premium than the base policy alone. By adding the Supplement Coverage Rider (SCR), you can offer clients flexibility in determining the death benefit, premium level and the potential for cash value accumulation. The rider is optional and may be elected at the time the policy is issued or may be added later.

The SCR gives up certain guarantees in order to provide additional, low cost death benefit protection for the insured. First-year, excess and renewal compensation are tied to base premium; targets for the SCR are set at $0.

The policy death benefit is the total of base and SCR death benefit, plus other applicable death benefit riders, less any debt.

Issue ages are the same as base policy.

For an individual policyowner, the minimum face amount of a policy with SCR is $250,000. For a corporate-owned policy, the minimum face amount with SCR is $50,000 for Nontobacco or Tobacco policies or $100,000 for Preferred Plus Nontobacco, Preferred Nontobacco, Select Nontobacco or Preferred Tobacco policies.

The base plan face amount for any policy with SCR must be at least $25,000. The SCR cannot exceed nine times the base amount.

Increases in the SCR amount are permitted with underwriting. Decreases also are permitted provided the original mix of SCR and base remains constant.

Conversions are not permitted.

The cost for this rider varies by sex, issue age, rate classification, duration and specified amount band.

Term Insurance Rider for Other Insured Persons (form ATIR01 FITIOIR)

Provides additional insurance protection for up to five other people such as family members, business partners, or other key persons. It does not provide extra coverage to the base insured.

Full underwriting is required for each insured covered under this rider. All rate classes available, including substandard up to Table F. Amount of coverage is $50,000 for Nontobacco and Tobacco underwriting classes and $100,000 for Preferred Plus Nontobacco, Preferred Nontobacco, Select Nontobacco or Preferred Tobacco rate classes.

Rider may be converted to permanent coverage prior to the annual date nearest insured's age 75. Minimum specified amount of permanent policy is $50,000.

The rider will terminate when the base policy terminates or on the first Monthly Date after the policyowner gives written notice or when there is no insured person covered by this rider. Each insured's coverage terminates at death.

The monthly charges for this rider are based on each rider insured's attained age, sex and underwriting classification.

Total Disability Benefit (form ATDB01 FITDBR)

Pays the monthly benefit amount as premium payment during continued covered disability. The monthly benefit amount is established at issue and, if sufficient, can increase the account value.

Benefits begin on the Monthly Date after the six month waiting period. For disabilities that occur prior to age 60, the benefit will be credited during that disability. For disabilities occurring on or after age 60, but before age 63, the benefit will be credited only toward premium due before age 65 and during disability. For disabilities occurring on or after age 63, but before age 65, the benefit will be credited only during the two year period after that disability begins and while it continues. As used in this rider, "age 60", "age 63" and "age 65" means the annual date that is nearest the insured's 60th, 63rd and 65th birthdays, respectively.

Total disability is defined as that which results from bodily injury or disease, lasts for at least six months, begins before age 65, and continuously prevents the insured from engaging in "an occupation for pay or profit." After the first 24 months of disability, "an occupation" means any occupation for which the insured is or becomes reasonably suited by education, training or experience. "Occupation for pay or profit" includes being a full-time student or a homemaker, if that was the insured's regular occupation at the time disability began. Total disability also includes the total and irrevocable loss of sight and the use of limbs as provided in the rider.

The benefit amount is selected by the policyowner. The policyowner may choose to pay additional premiums while the insured is disabled. The maximum monthly benefit is 1% of the specified amount.

Notice and proof of the insured's total disability must be given to the company, during the life of the insured, within one year after disability begins and while the insured is totally disabled. Proof of continuance of total disability must be provided as reasonably required.

No benefit is payable on account of intentionally self-inflicted injuries or an act of declared or undeclared war while the insured is a member of the armed forces. If the benefit amount would disqualify the policy as life insurance, or if the policy has been terminated, the benefit will be paid directly to the policyholder.

The rider will terminate when the policy terminates or on the first Monthly Date after the policyowner gives written notice or at age 65 of the insured.

This rider is available to insured's up to age 55. The monthly charges for this rider are based on the insured's attained age, sex and underwriting classification.

Waiver of Monthly Deductions (form AWMD01 FIWMDR)

Pays the monthly insurance and expense charges if the insured is disabled. Benefits begin on the monthly date after the six-month waiting period. For disabilities occurring after age 59, the benefit will cease at the later of age 65 or two years after disability begins.

Total disability is defined as that which results from bodily injury or disease, lasts for at least six months, begins before age 65, and continuously prevents the insured from engaging in "an occupation for pay or profit." After the first 24 months of disability, "an occupation" means any occupation for which the insured is or becomes reasonably suited by education, training or experience. "Occupation for pay or profit" includes being a full-time student or a homemaker, if that was the insured's regular occupation at the time disability began. Total disability also includes the total and irrevocable loss of sight and the use of limbs as provided in the rider.

The company must receive proof that the insured is totally disabled and that the disability began while the policy was inforce and has continued for six months. Notice and proof of the insured's total disability must be given to the company within one year after disability begins and while the insured is totally disabled. Proof of continuance of total disability must be provided as reasonably required.

No benefit is payable on account of intentionally self-inflicted injuries or an act of declared or undeclared war while the insured is a member of the armed forces. Please refer to the rider itself for a complete listing of risks not assumed.

The rider will terminate when the policy terminates or on the first Monthly Date after the policyowner gives written notice or at age 65 of the insured.

This rider is available to insured's up to age 55. The monthly charges for this rider are based on the insured's attained age, sex and underwriting classification.

issuing your business

Application	The application requests the information needed to issue the policy and is the basis upon which a policy is issued. Be sure to use the correct state variation and indicate on the application that the client is applying for an Excel Plus Index UL policy. All forms necessary for these policies are available on the Document Locator under the Forms and Applications tab. Delays and withholding or reversal of commission can be avoided by giving attention to detail when completing the application. Approximately 60 percent of amendments are due to: unanswered questions, incomplete information about the plan, incomplete information about the amount of insurance and lack of detail regarding consultations with attending physicians.
Risk amendments	Used when there is no risk to the company until the amendment is signed. For example, risk amendments are needed for rated policies and benefit amounts different from that shown on the application. Commissions may be restricted until the amendment is signed and received in the company. To facilitate this process, please return the amendment through the Secure Messaging System, fax or mail.
Nonrisk amendments	Used for such things as clarification of beneficiary or date of birth. Commissions will be paid on nonrisk amendments. However, it is important the agent have the amendment: (1) signed at the time of delivery and (2) promptly returned to the company. Remember, signing the amendment completes the contract.
Illustrations	All applications must be accompanied by an illustration signed by the client. The signed illustration must reflect values consistent with those in the policy for which the client has applied. When a signed illustration agreeing to the policy applied for is not available, an unsigned illustration must be submitted with the Policy Illustration Certification UN 0008 (except in MI). However, a Policy Illustration Certification cannot be accepted for applications selecting Death Benefit Option C. This certification does not replace a signed sales illustration. At time of policy delivery, you must present to and have the client sign an illustration consistent with the policy being delivered. The signed illustration must then be returned to the company within 30 days to complete the underwriting process and to avoid commission being withheld or reversed. This requirement also applies in the case of rated policies. Illustrations should be prepared using the same premium mode as the policy.
Underwriting	A complete set of underwriting guidelines may be requested from the Underwriting Department but this information about deviations from standard ratings may help you.
Rating Classifications	Preferred Plus Nontobacco, Preferred Nontobacco and Select Nontobacco rating classifications are available and based on mortality that is anticipated to be better than standard mortality. To qualify the insured must not only be a standard risk, but must also meet additional selection criteria designed to achieve the improved mortality.
Rated Policies	You will be informed when a policy is approved with a rating and the policy will not be issued until you approve it. You are uniquely equipped, through contact with the prospective owner, to redesign the presentation in light of the rating. The illustration program includes the ability to reflect ratings.
Delivery of the Policy	Policy delivery should take place immediately after you receive the policy.

Delivery Receipt Delivery receipt is included with each policy. It must be completed and returned to the company. This is important because the delivery receipt establishes the date on which the free-look period begins.

Change of Insurability A policy should not be delivered if the proposed insured's insurability changes after the date of the application, even if the premium has been collected and a conditional receipt has been given. Hold the policy and immediately contact the underwriter.

compensation

New Sales (Year 1) First-year commission on planned periodic premium or other first year premiums is based on your specific representative contract.

Renewals (Years 2–10) A 2% renewal commission is paid on all planned periodic premiums or additional premiums (lump sums) paid in years 2 through 10.

Increases Specified amount increases will generate first-year commission. Premium-only increases will not generate first-year commission.

Chargebacks In the event of a first year policy termination for reasons other than policyholder death, 100% of first year compensation will be charged back.

client communication and rights

Annual Report We will send the policyowner an annual report shortly after each policy anniversary. The report will show the current Account Value, Cash Value of the policy, any applicable Surrender Charges, the amount of interest credited, including Index Credited Amount, the amount of any premiums paid, the amount of any loans, any applicable expense charges and the cost of insurance deducted since the prior report. It also will show the starting and ending Index Values, the Participation Rate, Index Cap Rate and Index Credited Amount.

Free Look Period If policyowner is not satisfied with a policy, it may be canceled during the free-look period, which expires 20 days after the policyowner receives the policy. Depending on the issue state, if the policy is a replacement, the free-look period may expire in 30 days. If the policyowner cancels the policy, any premiums paid minus any partial withdrawals will be refunded within 10 calendar days. The policyowner must return the policy to the company or its representative, and the policy will be deemed void from the beginning.

Suitability Guidelines You must have reasonable grounds for believing that this product is suitable for your client based on the facts disclosed by your client about the client's investments, other insurance products, financial situation and needs. You shall make reasonable efforts to obtain information concerning: (1) the client's financial status, (2) the client's tax status, (3) the client's investment objectives and (4) such other information used or considered to be reasonable by an agent in making recommendations to the client.

income tax considerations

Generally, when properly structured, life insurance death proceeds are free of federal income tax. When a policy is surrendered, the gain (usually the difference between the cash value and the premiums) is subject to income tax. When policy values are annuitized, the gain is spread over the annuity period. Under current tax law, annual increases in the cash surrender value of life insurance policies are not considered taxable income until they are distributed.

In order for these tax benefits to be available, the policy must qualify as life insurance under the law. If the policy passes either the Guideline Premium Test (GPT) or the Cash Value Accumulation Test (CVAT), the policy qualifies as a life insurance contract. Under the GPT, total premiums paid cannot exceed a specifically computed guideline premium limitation. That is, the premiums paid to date cannot exceed the greater of the guideline single premium or the sum of the guideline level annual premiums. In addition, the death benefit cannot be less than a specified percentage of a policy's cash value at any time. The percentage depends upon the insured's attained age. The CVAT places no tax law limit on the amount of premium that can be paid. The CVAT accommodates clients who have large premiums or deposits. The CVAT method ensures that a minimum amount is "at risk" between the death benefit and the Account Value.

To comply with these guidelines, the company reserves the right to limit the maximum initial premium it accepts and to require that the death benefit amount at least equal the required percentage as applied to the policy's account value. The company also reserves the right not to accept subsequent premiums in excess of the maximum premium limitation or which will cause risk amounts to increase due to the minimum death benefit percentage.

When values are removed from an in force policy through partial withdrawals, reductions in the specified amount may result. Potentially, distributions may be subject to income tax to the extent of the gain involved (especially on a fully funded policy within the first seven policy years). The rules for determining any applicable tax are complex and depend on how long the policy has been in force.

Certain sales illustrations call for surrenders of policy values at various times. A partial withdrawal may involve the possibility that some portion of the surrender is subject to tax. While this possibility usually is a minor consideration in these illustrations, it should not be ignored. The product software is designed to give the agent a warning if the proposed withdrawals would result in taxation. A policyholder should be advised to seek competent legal or tax counsel.

A Modified Endowment Contract (MEC) is a life insurance policy issued on or after June 22, 1988, which fails the seven-pay premium test. The test period starts at issue and lasts seven years; a new test period starts whenever the life policy incurs a material change. A policy can also be a MEC if the policy was issued on or before June 20, 1988, if it has had a material change (i.e. increased or exchanged) and fails the seven-pay test, within seven years after the date of the change. Once a policy becomes a MEC it will always remain a MEC.

Under a MEC, distributions are included in taxable income up to the amount of gain in the contract. Any gain is deemed to be distributed before the investment in the contract. Gain is the difference between the cash surrender value before reduction by any surrender charge and the policyowner's investment in the contract. Investment in the contract basically equals the premiums paid less any prior distribution received tax-free. Policy loans from a MEC would also be considered a taxable distribution unlike a policy which is not a MEC.

In addition, there is a 10% IRS tax penalty applied to the amount of any pre-death distribution from a MEC that is includable in gross income. There are three exceptions to this additional tax: 1) The taxpayer is at least age 59½; the taxpayer has become disabled or 3) the distribution is part of a series of substantially equal periodic payments, such as an annuity, over the lifetime of the taxpayer.

Section 7702A(b) defines the seven-pay test as follows: "A contract fails to meet the seven-pay test of this subsection if the accumulated amount paid under the contract at any time during the first seven contract years exceeds the sum of the net level premiums which would have been paid on or before such time if the contract provided for paid-up future benefits after the payment of seven level annual premiums."

The information presented here is not intended as tax or other legal advice. For application of this information to your client's specific situation, your client should consult an attorney.

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