

ANÁLISIS DEL DOCUMENTO

ANÁLISIS COMPLETO Y CONSOLIDADO

Póliza "Best Indexed - Shield" de Best Meridian International Insurance Company I.I.

1. ■ TIPO Y PROPÓSITO DEL DOCUMENTO

Naturaleza del Producto

Este documento constituye una **póliza de seguro de vida universal indexado con valor en efectivo** emitida por Best Meridian International Insurance Company I.I., domiciliada en Puerto Rico.

Características fundamentales:

- ■ Seguro de vida **permanente** (hasta los 120 años del asegurado)
- ■ **Prima flexible** ajustable según necesidades
- ■ **Beneficio por muerte ajustable** (Opciones A y B)
- ■ **Acumulación de valor en efectivo** vinculado a índices bursátiles
- ■ Producto **no participante** (sin dividendos)
- ■ Componente de **inversión indexada** (S&P; 500 o NASDAQ 100)

Propósito Principal

Proporcionar:

1. **Protección por fallecimiento** con beneficio garantizado
2. **Acumulación de valor** vinculada al rendimiento de índices bursátiles
3. **Flexibilidad financiera** mediante préstamos, retiros y ajustes de cobertura
4. **Incentivos a largo plazo** para permanencia en la póliza

2. ■ CARACTERÍSTICAS PRINCIPALES

A. Opciones de Beneficio por Muerte

OPCIÓN A (Beneficio Nivelado)

Beneficio = El MAYOR entre:

- Monto Nominal (Face Amount)
- O Beneficio Ajustado por Corredor

Ventajas:

- Prima más baja
- Beneficio predecible
- Ideal para protección específica

OPCIÓN B (Beneficio Creciente)

Beneficio = El MAYOR entre:

- Monto Nominal + Valor Acumulado
- O Beneficio Ajustado por Corredor

Ventajas:

- Beneficio crece con el valor en efectivo
- Mayor herencia potencial
- Flexibilidad para acumulación

Cambio de opción:

- Permitido después del **primer aniversario**
- Mínimo **12 meses** entre cambios
- Puede requerir **evidencia de asegurabilidad** (A→B)

B. Beneficio Ajustado por Corredor (Corridor)

Para cumplir con regulaciones fiscales del IRS, el beneficio mínimo se calcula como:

Beneficio Ajustado = Valor Acumulado × Porcentaje de Corredor

Edad del Asegurado	Porcentaje Corredor
1-40 años	250%
41 años	243%
45 años	215%
50 años	185%
55 años	150%
60 años	130%
65 años	120%
70 años	115%
75-90 años	105%
91-94 años	104%-101%
95+ años	100%

C. Flexibilidad de Cobertura

Aumentos del Monto Nominal:

- Después de **1 año** de vigencia
- Mínimo **12 meses** entre aumentos
- **Requiere evidencia de asegurabilidad**
- Se emite nueva Página de Datos

Disminuciones del Monto Nominal:

- Reducción en orden inverso (aumentos más recientes primero)
- Monto resultante \geq **mínimo especificado**
- Mínimo **12 meses** entre disminuciones

D. Índices Disponibles

Dos opciones (selección única e irreversible):

1 ■■■ S&P; 500 (Standard & Poor's 500 Stock Price Index)

- Índice de las 500 empresas más grandes de EE.UU.
- Mayor diversificación sectorial
- Menor volatilidad relativa

2 ■■■ NASDAQ 100 Index

- Índice de las 100 empresas más grandes del NASDAQ
- Mayor concentración en tecnología
- Potencial de mayor rendimiento (y riesgo)

■■■ IMPORTANTE:

- **NO confundir** con NASDAQ Composite o S&P; 400
- Una vez seleccionado, **NO puede cambiarse**
- Si el índice se descontinúa, la compañía puede sustituirlo (con notificación)

3. ■ ESTRUCTURA DE COSTOS Y ASPECTOS FINANCIEROS

A. Cargos por Gastos (Expense Charge)

Deducidos de cada pago de prima:

Período	Cargo Máximo	% Restante para Inversión
----- ----- -----		
Año 1 95% 5%		
Años 2-10 25% 75%		
Año 11+ 15% 85%		

■■■ CRÍTICO: En el primer año, solo el **5%** de las primas se destina a acumulación de valor.

B. Cargo Administrativo Mensual

Componentes:

1. Cargo Base:

- Máximo: **.00/mes**

2. Cargo Variable (solo primeros 10 años):

- Máximo: **/bin/sh.30 por cada ,000 de Monto Nominal**

Ejemplo:

- Póliza de 0,000: Cargo variable = $/bin/sh.30 \times 100 = 3.00/\text{mes}$
- **Total primeros 10 años: .00 + 3.00 = 8.00/mes**
- **Después del año 10:** Solo .00/mes

C. Cargo por Servicios Especializados

- **Máximo: .00/mes**
- Cubre servicios administrativos adicionales

****D. Cargo Mensual Total****

Fórmula:

$$\text{Cargo Mensual} = (a) + (b) + (c) + (d)$$

Donde:

- (a) = Costo de Seguro
- (b) = Costo de riders (si aplican)
- (c) = Cargo Administrativo Mensual
- (d) = Cargo por Servicios Especializados

****E. Costo de Seguro (Cost of Insurance)****

Calculado el primer día de cada mes:

$$\text{Costo} = [(1) - (2) + (3) + (4)] \times (5)$$

Donde:

- (1) = Beneficio por Muerte al inicio del mes
- (2) = Valor Acumulado al inicio del mes
- (3) = Cargo Administrativo Mensual
- (4) = Cargo Mensual de riders (excluyendo los dependientes del Valor Acumulado)
- (5) = Tasa de Costo de Seguro

****F. Tasas de Costo de Seguro (Garantizadas Máximas)****

Ejemplos de tasas anuales por ,000 de cobertura:

HOMBRES:

Edad	No Fumador	Fumador
25	.55	.42
40	.32	.73
55	.76	.51
70	1.12	8.98
85	01.43	66.03
100	63.56	93.68
120	,000.00	,000.00

MUJERES:

Edad	No Fumador	Fumador
25	.81	.00
40	.12	.41
55	.18	.41
70	.08	.74
85	78.10	51.55
100	50.32	77.51
120	,000.00	,000.00

Observaciones:

- Mujeres: tasas **20-40% menores** que hombres
- No fumadores: tasas **30-50% menores** que fumadores
- Costos se **incrementan exponencialmente** con la edad
- A edad 120: costo = 100% del seguro (terminación efectiva)

****G. Cargos por Rescate (Surrender Charges)****

- Especificados en la **Página de Datos de la Póliza**
- Aplican al Monto Nominal inicial y cada aumento
- Disminuyen con el tiempo**
- Típicamente eliminados después de 10-15 años

****H. Prima Mínima Anual******Garantía de No Caducidad (primeros 10 años):**

La póliza **NO caducará** si:

$$\Sigma \text{Primas Pagadas} - \text{Préstamos} - \text{Retiros} \geq \text{Prima Mínima} \times \text{Años desde emisión}$$

Beneficio:

- Protección contra caducidad involuntaria
- Seguridad durante la fase de acumulación inicial

4. ■ VALORES DE LA PÓLIZA****A. Valor Acumulado (Accumulated Value)******#### En la Fecha de Emisión:**

$$\text{Valor Acumulado} = \text{Primas} - \text{Cargo por Gastos} - \text{Cargo Mensual}$$

En el primer día de cada mes posterior:

$$VA = (a) + (b) + (c) + (d) - (e) - (f)$$

Donde:

- (a) = Valor Acumulado del mes anterior
- (b) = Intereses acreditados desde mes anterior
- (c) = Primas recibidas (menos Cargos por Gastos)
- (d) = Incentivo de reembolso acreditado (si aplica)
- (e) = Retiros parciales realizados
- (f) = Cargo Mensual del mes actual

****B. ■■ INCENTIVOS ESPECIALES****

1■■ Incentivo de Reembolso (15° Aniversario)

Monto: 75% de todos los Cargos Mensuales deducidos hasta ese momento

Exclusiones del cálculo:

- ■ Costo de riders
- ■ Costo de mortalidad extra (riesgos subestándar)
- ■ Cargo por Servicios Especializados

Requisitos para calificar (15 años continuos):

- ■ Pagar prima mínima anual cada año
- ■ NO realizar retiros
- ■ Reembolsar préstamos (con intereses)

Ejemplo ilustrativo:

- Cargos mensuales totales en 15 años: ,000
- Incentivo de reembolso: $15,000 \times 75\% = ,250$

2■■ Incentivo de Interés (Año 20 y posteriores)

Monto: 1.50% adicional sobre el interés normalmente acreditado

Requisitos para calificar (19 años continuos):

- ■ Pagar prima mínima anual cada año
- ■ NO realizar retiros
- ■ Reembolsar préstamos (con intereses)

Ejemplo ilustrativo:

- Valor Acumulado: 0,000
- Rendimiento índice: 8%
- Factor participación: 80%
- Interés normal: $0,000 \times 8\% \times 80\% = ,400$
- Con incentivo: $,400 + (0,000 \times 1.5\%) = ,900$

****C. Valor en Efectivo (Cash Value)****

Fórmula:

Valor en Efectivo = Valor Acumulado - Cargo por Rescate - Intereses Confiscados

■■ Confiscación de Intereses:

Condición: Solo si rescate ocurre **dentro de los primeros 15 años**

Monto confiscado: Intereses acreditados en los **últimos 12 meses**

Impacto:

- Penalización significativa por rescates tempranos
- Incentivo para mantener la póliza a largo plazo

****D. Valor Neto en Efectivo (Net Cash Value)****

Fórmula:

```  
Valor Neto = Valor en Efectivo - Deuda  
```

Donde **Deuda** incluye:

- Principal de préstamos pendientes
- Intereses no pagados sobre préstamos

5. ■ TASAS DE INTERÉS E INTERÉS ACREDITADO

****A. Rango Garantizado****

- **Mínimo:** 1% anual
- **Máximo:** 12% anual (más incentivo de 1.5% si aplica)
- Independiente del valor del Factor de Participación

****B. Factor de Participación****

Definición: Porcentaje del rendimiento del índice que se acredita a la póliza

Características:

- **Mínimo garantizado:** 40%
- **Determinación:** Anual por la compañía
- **Base:** Resultados pasados y expectativas futuras

Ejemplo:

- Rendimiento S&P; 500: **10%**
- Factor de Participación: **70%**
- **Interés acreditado:** $10\% \times 70\% = 7\%$

■■■ IMPORTANTE: NO se participa al 100% del rendimiento del índice.

****C. Cálculo del Interés Acreditado****

1■■■ Sobre el Valor Acumulado anual:

```  
Interés■ = Tasa índice anual × Factor participación × VA inicial del año  
```

2■■■ Sobre primas recibidas mensualmente:

```  
Interés■ =  $\Sigma$  (Tasa índice mensual × Factor participación × Primas netas)  
```

3■■■ Sobre retiros parciales (se resta):

```  
Interés■ =  $\Sigma$  (Tasa índice mensual × Factor participación × Retiros)  
```

Fórmula Final:

```  
Interés Total Acreditado = Interés■ + Interés■ - Interés■  
```

D. Medición de Tasas de Índice

Tasa anual:

- Desde final del año anterior hasta final del año actual

Tasa mensual:

- Desde final del mes hasta final del año

E. Acreditación del Interés

- **Momento:** Anualmente, el primer día del mes de póliza que comienza en enero
- **Excepción:** Interés sobre porción equivalente a deuda puede usar tasa diferente

6. ■ PRÉSTAMOS SOBRE LA PÓLIZA

A. Requisitos

Para obtener un préstamo, deben cumplirse **TODOS** estos requisitos:

1. ■ Póliza vigente después del **primer aniversario**
2. ■ Póliza como **única garantía** del préstamo
3. ■ **Asignación** de póliza a la compañía (formulario aceptable)
4. ■ Préstamo solicitado + Deuda existente \leq **Valor Máximo de Préstamo**
5. ■ Póliza **en vigor**

B. Valor MÁXIMO de Préstamo

```  
Valor MÁXIMO = Valor Neto en Efectivo - Cargo Mensual del próximo mes  
```

Ejemplo:

- Valor en Efectivo: ,000
- Cargo por Rescate: ,000
- Deuda existente: 0
- Cargo Mensual próximo: 0
- **Valor MÁXIMO:** $(50,000 - 2,000) - 0 - 150 = ,850$

C. Términos Financieros

Concepto Detalle
----- -----
Tasa de interés 8% anual fijo
Pago de intereses Anual en cada aniversario
Capitalización Interés no pagado se suma al principal
Penalización prepago Ninguna
Flexibilidad Reembolso total o parcial en cualquier momento

D. Derecho de Aplazamiento

- La compañía puede **posponer** el pago del préstamo hasta **6 meses**
- **Excepción:** Si se usa para pagar prima a la compañía

E. Impacto en Beneficios

Al fallecimiento:

Beneficio Neto = Beneficio por Muerte - Deuda (principal + intereses)

Ejemplo:

- Beneficio por Muerte: 0,000
- Préstamo pendiente: ,000
- Intereses acumulados: 0
- **Beneficio pagado:** $100,000 - 20,000 - 600 = ,400$

7. ■ RETIROS Y RESCATES

A. Retiro Parcial (Partial Surrender)

Requisitos:

- Despues del **primer año** de póliza
- Mientras asegurado esté **vivo**
- **Monto mínimo:** 50

Limitaciones:

Valor residual mínimo:

Valor Neto restante \geq 50 + Cargo Mensual siguiente

Frecuencia:

- Solo **1 retiro por año** de póliza

Cargo:

- **5** por transacción

Efecto en Opción A (Beneficio Nivelado):

El monto del retiro **reduce el Monto Nominal** en orden:

1. Aumento más reciente
2. Aumentos anteriores (del más reciente al más antiguo)
3. Monto Nominal inicial

Restricción:

Monto Nominal resultante \geq Monto Nominal mínimo especificado

B. Rescate Total (Surrender)

Valor de Rescate:

Valor de Rescate = Valor Neto en Efectivo

Requisitos:

- **Solicitud por escrito** (formulario aceptable)
- **Asegurado vivo** en fecha efectiva

Protección Temporal (dentro de 30 días del aniversario):

Si solicitud dentro de 30 días después de aniversario:

Valor de Rescate \geq Valor en aniversario - Deuda/Retiros posteriores

■■ EFECTO INMEDIATO:

Una vez recibida la solicitud de rescate:

- **NO existe cobertura**
- **Póliza NO está en vigor**

Derecho de Aplazamiento:

- Compañía puede posponer pago hasta **6 meses**
- **Excepción:** Si se usa para pagar prima

8. ■ BENEFICIOS Y COBERTURAS INCLUIDAS

****A. Beneficio Principal por Muerte****

Al fallecimiento del asegurado:

Beneficio = MAYOR entre: Opción elegida O Beneficio Ajustado por Corredor

Deducciones:

Beneficio Neto = Beneficio - Deuda - Ajustes

Forma de pago:

- Suma única (lump sum)

****B. ■ Beneficio Acelerado por Enfermedad Terminal (SIN COSTO)****

Monto:

- 50% de los Proceeds (excluyendo riders)
- **Máximo: 50,000**

Requisitos de Elegibilidad:

1. ■ Póliza vigente **≥ 2 años**
2. ■ **NO** en período de gracia
3. ■ Condición **terminal** certificada
4. ■ Expectativa de vida **≤ 12 meses**
5. ■ Formulario de asignación completado
6. ■ Préstamo pendiente < Monto del beneficio acelerado

Definiciones Clave:

Terminal:

- Predicción médica de muerte **dentro de 12 meses**
- Debido a condición **no corregible**
- Según **mejor juicio médico**

Médico:

- Licencia médica activa
- Certificado en especialidad
- **NO** el asegurado, familiar ni residente del hogar

Manejo de Préstamos:

Si hay préstamo pendiente:

- Se **resta** del beneficio acelerado
- Préstamo se considera **pagado**
- **NO** se deducirá de beneficios al fallecimiento

Beneficio Residual al Fallecimiento:

Beneficio Neto = Beneficio Total - Beneficio Acelerado ya pagado

Derechos de la Compañía:

- ■ Examen médico por médico(s) elegidos (a costo de compañía)
- ■ Solicitar registros médicos completos
- ■ Verificar diagnóstico

Terminación del Rider:

Termina al ocurrir **lo primero**:

1. Caducidad/rescate/terminación de póliza
2. Pago del beneficio acelerado

■ **COSTO: NINGUNO** - Sin prima ni cargo mensual

****C. Riders Adicionales Disponibles****

1■■ Family Income Rider (Aditamento de Ingreso Familiar)

Beneficio:

- Pagos en **cuotas regulares** especificadas
- Durante período determinado
- En lugar de suma única

Condición:

- Muerte del asegurado mientras póliza y rider vigentes

Costo:

- Cargo mensual adicional (especificado en Página de Datos)

2■■ Primary Insured Term Insurance Rider (Seguro Temporal)

Beneficio:

- Cobertura **temporal adicional** sobre el asegurado
- Especificada en Página de Datos

Características:

- Protección adicional a menor costo
- No acumula valor en efectivo

3■■ Total Disability Waiver of Monthly Charges (Exoneración por Incapacidad)

Beneficio:

- **Exoneración completa** de Cargos Mensuales

Requisitos (TODOS):

1. ■ Asegurado **Totalmente Incapacitado** mientras rider vigente
2. ■ Incapacidad continua \geq **6 meses consecutivos**
3. ■ Aviso y prueba satisfactorios presentados
4. ■ Incapacidad comenzó **antes del aniversario del 65º cumpleaños**

Definición de Incapacidad Total:

Primeros 24 meses:

- Incapacidad para desempeñar su **ocupación regular**

Después de 24 meses:

- Incapacidad para desempeñar **cualquier ocupación lucrativa** razonablemente apta

Duración de Exoneración:

Si incapacidad inicia antes del aniversario del 60º cumpleaños:

- Hasta que ya **NO esté totalmente incapacitado**

Si incapacidad inicia después del aniversario del 60º cumpleaños:

- Hasta que ya **NO esté totalmente incapacitado**
- **PERO** no más allá del aniversario del **65º cumpleaños**

Exclusiones - NO hay beneficio si resulta de:

1. ■ Insurrección, guerra (declarada o no)
2. ■ Participación voluntaria en disturbio/desorden civil
3. ■ Lesión/Enfermedad manifestada **antes** de vigencia del rider
4. ■ Lesión **autoinfligida intencionalmente**
5. ■ Lesión/Enfermedad de actividad **illegal o criminal**

Terminación del Rider:

Termina al ocurrir **lo primero**:

1. Solicitud por escrito del asegurado
2. Terminación de la póliza
3. Aniversario del **65º cumpleaños**

9. ■ EXCLUSIONES Y LIMITACIONES IMPORTANTES

****A. ■■■ Exclusión por Suicidio****

Período Inicial (2 años desde Fecha de Emisión):

Si el asegurado se suicida (cuerdo o demente) **dentro de 2 años**:

Pago Limitado:

Beneficio = Primas Pagadas - Deuda - Retiros - Costo de Riders

Período de Reinstalación/Aumento (2 años desde fecha efectiva):

Aplica **solo** a:

- Beneficios reinstalados
- Aumentos en Monto Nominal

Pago limitado al costo de esos beneficios específicos

****B. ■■■ Otras Exclusiones del Beneficio por Muerte****

Beneficios **limitados SOLO a primas pagadas** si muerte resulta directamente de:

1■■■ Actividad Ilegal o Criminal

■ Participación en actos ilegales o criminales

Excepción:

- Asegurados **sin conexión o asociación directa** con la actividad

2■■■ Servicio Militar o Policial

■ Servicio en fuerzas armadas, militares o policiales de **cualquier país**

****C. ■■■ Exclusiones del Rider de Exoneración por Incapacidad****

NO hay beneficio si incapacidad resulta de:

- Insurrección, guerra (declarada o no)
- Participación **voluntaria** en disturbio/desorden civil
- Lesión/Enfermedad manifestada **antes** de vigencia del rider
- Lesión **autoinfligida intencionalmente**
- Lesión/Enfermedad de actividad **illegal o criminal**

****D. ■■■ Limitaciones del Beneficio Acelerado****

Restricciones:

- Póliza **NO puede estar asignada** (excepto a compañía como garantía)
- Beneficiario irrevocable requiere **consentimiento**
- Préstamo pendiente debe ser < **Monto del beneficio acelerado**
- Reduce beneficios de **otras pólizas/riders similares** emitidos por compañía

****E. ■■■ Confiscación de Intereses****

Penalización por rescate temprano:

Si rescate (total o parcial) ocurre **dentro de primeros 15 años**:

Intereses Confiscados = Intereses acreditados en últimos 12 meses

Impacto:

- Pérdida significativa de valor
- Desincentivo para rescates tempranos

****F. ■■■ Limitaciones en Cambios de Opción****

Restricciones:

1. ■ Solo después del **primer aniversario**
2. ■ Beneficio actual ≠ Beneficio Ajustado por Corredor
3. ■ **NO** producir Monto Nominal < mínimo especificado
4. ■ Mínimo **12 meses** entre cambios
5. ■ Cambio A→B: **puede requerir evidencia de asegurabilidad**

10. ■ DERECHOS Y OBLIGACIONES DE LAS PARTES

****A. Derechos del Propietario (Owner)****

Mientras el asegurado esté vivo:

1. ■ **Tomar préstamos** sobre la póliza
2. ■ **Asignar** la póliza
3. ■ **Rescatar** la póliza (total o parcialmente)
4. ■ **Hacer retiros** parciales
5. ■ **Cambiar beneficiario** (si no es irrevocable)
6. ■ **Transferir propiedad**
7. ■ **Cambiar opción** de beneficio
8. ■ **Aumentar/disminuir** Monto Nominal
9. ■ **Modificar primas** programadas
10. ■ Ejercer **todos demás derechos**

■■ Sujeto a consentimiento de:

- Cualquier cesionario registrado
- Beneficiario nombrado irrevocablemente

****B. Obligaciones del Propietario****

1■■ Pago de Primas

- **Primera prima** debe pagarse en Fecha de Emisión
- **Primas programadas** según cronograma elegido
- **Prima mínima anual** (para mantener garantía de no caducidad)

■■ IMPORTANTE:

- ■ **NO se aceptan pagos en efectivo**
- ■ Cheques rechazados = prima **NO pagada**
- ■ Debe haber **recibo oficial** de la compañía

2■■ Cumplimiento AML/KYC

Obligaciones Anti-Lavado de Dinero y Conozca a su Cliente:

El propietario **DEBE**:

1. ■ **Asistir y cooperar** con compañía en cumplimiento
2. ■ Proveer identificación/verificación/documentación:
 - Completa
 - Precisa
 - Actualizada

3. ■ Cumplir solicitudes de **información adicional**
4. ■ Clarificaciones sobre **requisitos AML/KYC**
5. ■ Relacionadas a póliza y **cualquier persona relacionada**

■■ Consecuencias por Incumplimiento:

Compañía puede:

Acción	Descripción
Retrasar	Procesamiento de transacciones
Suspender	Actividades/transacciones de póliza
Terminar	La póliza completa
Rechazar	Cualquier reclamación o transacción
Bloquear	Actividades hasta corrección

3■■ Notificación de Cambios

- Actualizar **dirección** de correspondencia
- Actualizar **email** registrado
- Notificar **cambios relevantes** en información

4■■ Información Veraz

- Todas las declaraciones en aplicación deben ser **correctas y completas**
- Respuestas en exámenes médicos deben ser **veraces**
- **Fraude** puede anular la póliza sin límite de tiempo

****C. Obligaciones de la Aseguradora****

1■■ Pago de Beneficios

- Pagar **Beneficio por Muerte** según términos
- Pagar **Beneficio Acelerado** si se cumplen condiciones
- Pagar **Valor de Rescate** al rescatar póliza
- Otorgar **préstamos** según términos

2■■ Reportes y Comunicaciones

- Enviar **Reporte Anual** con información detallada:
 - Período de reporte
 - Valor Acumulado (inicio/fin período)
 - Beneficio por Muerte
 - Valor en Efectivo
 - Préstamos pendientes
 - Primas pagadas
 - Tasas índice, factores participación, tasas interés
 - Interés acreditado
 - Retiros parciales
 - Cargos deducidos

3■■ Procesamiento Oportuno

- Procesar **reclamaciones** dentro de tiempos razonables
- Enviar **formularios** de prueba de pérdida al recibir notificación
- Aprobar/denegar solicitudes dentro de plazos establecidos

4■■■ Confidencialidad y Privacidad

- Mantener **confidencialidad** de información
- Cumplir con **leyes de privacidad**
- Proteger datos personales

5■■■ Cumplimiento Legal

- Cumplir con **leyes de Puerto Rico**
- Respetar **regulaciones de seguros**
- Mantener **reservas adecuadas**

11. ■ REQUISITOS Y PROCEDIMIENTOS CLAVE

A. Para Activar la Cobertura

Requisitos Iniciales:

- Aplicación completa y aprobada
- Evidencia de asegurabilidad satisfactoria (examen médico, cuestionarios)
- Pago de primera prima en Fecha de Emisión
- Fecha de emisión establecida por la compañía

■■■ CRÍTICO: Sin pago de primera prima, **NO existe cobertura**

B. Para Reclamar Beneficios por Muerte

Paso 1: Notificación

Quién:

- Beneficiario, O
- Representante legal del patrimonio

Cuándo:

- **Lo antes posible** después del fallecimiento

Cómo:

- **Por escrito** a la compañía

Paso 2: Recepción de Formularios

- Compañía enviará **formularios de prueba de pérdida**

Paso 3: Presentación de Documentación

Plazo: Dentro de **90 días** siguientes al fallecimiento

Documentación Requerida:

Documento Propósito
----- -----
■ Certificado de defunción Evidencia de fallecimiento
■ Informe médico Causa de muerte
■ Documentos legales Derecho del reclamante
■ Certificado de nacimiento Prueba de edad del asegurado
■ Identificación Del beneficiario
■ Otra información Según determine compañía

Paso 4: Pago

- Solo después de recibir **prueba satisfactoria** (a discreción exclusiva de compañía)
- Forma: **Suma única (lump sum)**
- **Sujeto a ajustes** por exclusiones/declaraciones incorrectas

****C. Para Reclamar Beneficio Acelerado****

Requisitos de Documentación:

1. ■ Declaraciones del médico indicando:

- Naturaleza y severidad de condición
- Condición es **terminal**
- Expectativa de vida \leq **12 meses**

2. ■ Formulario de cesión (compañía como cessionaria)

3. ■ Registros médicos completos (si compañía solicita)

Derechos de Verificación:

- ■ Compañía puede requerir **examen médico** (a su costo)
- ■ Por uno o más médicos de su elección
- ■ Para verificar diagnóstico

****D. Para Reinstalar Póliza****

Plazo:

- Dentro de **5 años** posteriores al vencimiento/caducidad

Requisitos:

1. ■ **Aplicación de reinstalación** completada
2. ■ **Evidencia aceptable de asegurabilidad** del asegurado
3. ■ **Prima suficiente** para mantener póliza vigente \geq **2 meses** desde reinstalación

Cálculo de Prima de Reinstalación:

Si reinstalación en/después del 10º aniversario:

```  
Prima = MAYOR de [(a) o (b)] ÷ (1 - Cargo por Gastos)  
```

Donde:

- (a) = Cargo por Rescate - Valor Acumulado + 2 Cargos Mensuales
 - (b) = 2 Cargos Mensuales
-

Si reinstalación antes del 10º aniversario:

```  
Prima = MENOR entre:

- Cálculo anterior, O
  - (Prima Mínima Mensual × Meses desde emisión) + Retiros previos + 2 Primas Mínimas - Primas totales pagadas  
```
-

Efectos de Reinstalación:

- ■ Nuevo período de **incontestabilidad** de 2 años
 - ■ Nueva exclusión de suicidio de 2 años (solo para beneficios reinstalados)
 - ■ Fecha efectiva: Primer día del mes siguiente a aprobación
-

****E. Período de Gracia****

Activación:

Se activa cuando:

- ■ Valor en Efectivo **insuficiente** para cubrir Cargo Mensual, Y
 - ■ Durante primeros 10 años, prima mínima **NO** pagada
-

Duración:

- **61 días**
-

Protecciones Durante Período:

Notificaciones:

- ■ Aviso enviado **30 días antes** del fin del período
 - ■ Al propietario
 - ■ A cualquier **destinatario secundario** registrado
 - ■ Indicando **monto de prima requerido**
-

Protección Adicional para Mayores:

Si asegurado \geq **64 años** Y póliza vigente \geq **1 año**:

- ■ NO caducidad hasta **21 días después** de notificación
-

Si fallecimiento durante período de gracia:

```  
Beneficio Pagado = Beneficio por Muerte - Cargos Mensuales pendientes  
```

Si NO se paga antes del fin:

- ■ Póliza **caduca sin valor**

****F. Derecho de Examen de 10 Días****

Período:

- **10 días** desde recepción de póliza
-

Derechos del Propietario:

- **Cancelar** póliza dentro del período
 - **Notificación** por email a: **bmiphs@bmicos.com**
 - **Reembolso completo** de primas pagadas
-

****G. Procedimiento de Proyecciones****

Disponibilidad:

- ■ En **cualquier momento** mediante solicitud escrita

Cargo:

- ■■■ **Cargo aplicable** determinado por compañía
-

12. ■ CONDICIONES DE TERMINACIÓN

****A. Terminación de la Póliza****

Todas las coberturas terminan en la PRIMERA de:

1. ■ Fecha de **rescate** de póliza
 2. ■ Fecha de **fallecimiento** del asegurado
 3. ■ Fecha al **final del Período de Gracia** (si monto requerido NO se pagó)
-

****B. Terminación del Beneficio Acelerado****

Termina al ocurrir **lo primero**:

1. ■ Caducidad, rescate o terminación de póliza
 2. ■ **Pago** del beneficio acelerado
-

****C. Terminación del Rider de Exoneración por Incapacidad****

Termina al ocurrir **lo primero**:

1. ■ Solicitud **por escrito** del asegurado
2. ■ **Terminación** de la póliza
3. ■ Aniversario del **65º cumpleaños** del asegurado

****D. Terminación del Family Income Rider****

Termina al ocurrir **lo primero**:

1. ■ **Terminación** de la póliza
2. ■ Solicitud **por escrito** del asegurado

****E. Continuación del Seguro (Sin Pago de Primas)****

Si primas programadas NO se pagan:

- ■ Póliza **continúa en vigor** automáticamente
- ■ Hasta que Valor en Efectivo sea **insuficiente** para cubrir Cargo Mensual
- ■ En ese momento: Inicia **Período de Gracia** (61 días)

■■■ **IMPORTANTE:** Riders NO continúan más allá de su fecha normal de terminación

13. ■■■ CLÁUSULAS LEGALES RELEVANTES

****A. Jurisdicción y Derecho Aplicable****

Ley aplicable:

- ■ **Commonwealth de Puerto Rico**
- ■ **Excepción:** Provisiones del Código de Seguros PR distintas al **Capítulo 61**
- ■ Sin consideración de principios de **conflicto de leyes**

****B. Idioma Controlante****

Idioma oficial:

- ■ **Inglés** es el idioma que prevalece en caso de interpretación
- ■ "English as a Controlling Language"

****C. ■ Incontestabilidad****

La póliza CESA de ser contestable después de:

Situación Período
----- -----

Monto Nominal inicial	2 años desde Fecha de Emisión
Cada aumento	2 años desde fecha efectiva del aumento
Monto reinstalado	2 años desde fecha efectiva de reinstalación

Contestación de aumento/reinstalación:

- ■ Solo basada en **aplicación** para ese aumento/reinstalación específico

Validez de riders:

- ■ Contestables según **sus propios términos**

■■■ EXCEPCIÓN CRÍTICA: Fraude

Reserva de derechos por:

- ■ **Fraude**
- ■ Declaración falsa **intencional** de hecho material

En caso de fraude, la compañía puede:

1. ■ **Contestar** póliza (sin límite de tiempo)
2. ■ **Negar** reclamaciones
3. ■ **Rescindir** póliza y riders

■■■ INDEPENDIENTE de períodos de incontestabilidad

****D. ■■■ Arbitraje Obligatorio****

Todas las disputas/reclamaciones/controversias:

- ■ **DEBEN** someterse a **arbitraje vinculante**
- ■ **NO** se puede llevar a tribunal

Características del Arbitraje:

Elemento	Detalle
Ubicación	San Juan, Puerto Rico
Idioma	INGLÉS (único permitido)
Presencia	En persona (mismo lugar físico)
Número de árbitros	3 (cada parte elige 1; los 2 eligen al 3º)
Ley aplicable	Federal Arbitration Act (9 U.S.C.)
Costos de arbitraje	Compartidos 50/50
Honorarios legales	Cada parte paga los suyos
Registro estenográfico	Compartido 50/50

Proceso de Iniciación:

1. Parte inicia con **notificación escrita** nombrando árbitro
2. Otra parte tiene **30 días hábiles** para nombrar su árbitro
3. Dos árbitros eligen al tercero en **30 días hábiles**
4. Arbitraje procede tras selección del tercer árbitro

Apelación del Laudo:

Condiciones:

- ■ Laudo de $\geq 50,000$

- Error claro de derecho
- Dentro de **30 días** desde recepción

Cuarto Árbitro (Appeal Arbitrator):

- ≥ 20 años de experiencia legal/judicial
- Partes deben acordar; si no, tercer árbitro original selecciona

Laudo final:

- Confirmado/modificado/reemplazado por Appeal Arbitrator
- **Final y vinculante**
- **NO más apelaciones** permitidas

Descubrimiento (Discovery):

Intercambio voluntario (60 días):

- Documentos relevantes (no privilegiados/propietarios)
- Identidad de testigos/expertos
- Informes de expertos

Deposiciones (solo si reclamación > 50,000):

- **2 deposiciones de hechos** por parte
- **1 depozición de experto** por parte
- Solo si árbitros aprueban por "buena causa"

■■ Exclusiones y Limitaciones CRÍTICAS:

■ NO se permiten:

- Daños punitivos o ejemplares (específicamente excluidos)
- Acciones de clase (class actions)
- Consolidación con otros procedimientos

■ Interpretación de póliza:

- De manera **equitativa** entre partes
- **SIN** presunción a favor de ninguna parte
- **SIN** doctrina de expectativa razonable

****E. Desastre Común (Common Disaster)****

Si beneficiario muere con asegurado en desastre común:

Requisito de prueba:

- Representante legal debe probar (satisfactorio para compañía)
- Beneficiario **sobrevivió mínimo 30 días**

Si NO se prueba:

Proceeds pagaderos como si beneficiario murió ANTES que asegurado

****F. Declaraciones Incorrectas****

Edad o Sexo Incorrectos:

- Ajuste automático de proceeds basado en **edad/sexo correctos**

Beneficio Ajustado = Beneficio que se habría comprado con costo correcto

Estado de Fumador Incorrecto:

- Ajuste basado en **estado correcto**

Beneficio Ajustado = Beneficio según costo de seguro correcto

G. ■■ No Protección de Fondos de Garantía

ADVERTENCIA CRÍTICA:

> "No coverage by the Insurer is protected by any guarantee or insolvency fund in Puerto Rico"

Esta póliza NO está protegida por:

- ■ Fondos de garantía de Puerto Rico
- ■ Fondos de insolvencia

■■ Riesgo: Si compañía quiebra, no hay fondo de respaldo

H. Modificaciones al Contrato

Requisitos:

- ■ Solo **oficiales autorizados** pueden modificar términos
- ■ Cambios **deben ser por escrito**
- ■ **NO** hay agentes con autoridad para modificar

I. El Contrato

Composición completa:

1. ■ La póliza
2. ■ Endosos adjuntos
3. ■ La aplicación

Base de emisión:

- ■ Respuestas y información en aplicación/exámenes médicos son **correctas y completas**

J. Fecha de Emisión (Issue Date)

Significado:

- ■ Fecha de aprobación por compañía
- ■ Inicio de **toda cobertura** (sujeto a pago Primera Prima)
- ■ Base para medir **Policy Months** y **Policy Years**
- ■ **Aniversario** ocurre mismo día/mes cada año

Ajuste de fechas:

- Si fecha emisión es 29, 30 o 31 y mes no tiene ese día: **último día del mes**

****K. Edad******Definición:**

- Edad del asegurado en su **último cumpleaños**

****L. Propiedad y Beneficiarios******##### Propietario (Owner):****Derechos mientras asegurado vive:**

- ■ Todos los derechos ya mencionados

■■ Sujeto a consentimiento de:

- Cesionario registrado
- Beneficiario irrevocable

Transferencia de Propiedad:

- Puede transferirse a otro
- **Por escrito** (notificación)
- Efectiva: fecha firma del propietario
- Pagos/acciones **antes** de recepción: no afectados

Propietario Contingente:

- ■ Si asegurado **NO** es propietario: puede nombrar Contingent Owner
- ■ Asume propiedad si propietario original muere mientras póliza vigente
- ■ Si no nombrado: **patrimonio del propietario** posee póliza
- ■ Cualquier transferencia **revoca** Contingent Owner nombrado

Asignación (Assignment):**■■ NO vinculante** a menos que:

- ■ Por escrito
- ■ **Registrada** por compañía

- Pagos antes de registro: **no afectados**
- Compañía **NO responsable** por validez
- Puede afectar derechos de propietario/beneficiario

Beneficiario:**Función:**

- Recibe Proceeds por fallecimiento del asegurado

Orden de pago si no nombrado o fallecen antes:

1. Propietario, O
2. Sucesor legal del propietario

Múltiples beneficiarios:

- Sobrevidentes reciben **partes iguales** (a menos que se indique otro)

Verificación:

- Compañía se reserva derecho de verificar: identidad, edad, sexo, cualquier factor

Cambio de Beneficiario:

- Propietario puede cambiar mientras asegurado vive
- **Por escrito** y registrado por compañía
- Efectivo: fecha firma de solicitud
- Pagos/acciones antes de registro: no afectados

■■ Beneficiario irrevocable:

- **NO** puede cambiarse sin **consentimiento escrito** del beneficiario

****M. No Participante****

- ■ Póliza **NO participa** en ganancias o excedentes de la compañía
- ■ **NO hay dividendos**

****N. Avisos Legales sobre Índices******#### NASDAQ 100 Index:****Descargos:**

- ■ NO patrocinado, endosado, vendido o promovido por NASDAQ
- ■ Uso licenciado de marcas y del índice
- ■ NASDAQ determina índice independientemente
- ■ NO garantiza exactitud ni cálculo ininterrumpido
- ■ NO garantiza resultados
- ■ NO responsable de lucro cesante o daños especiales, indirectos, punitivos
- ■ Desconoce garantías de comerciabilidad o aptitud

S&P; 500 Index:**Producto de S&P; Dow Jones Indices LLC (SPDJI):**

- ■ NO patrocinado, endosado, vendido o promovido por SPDJI, Dow Jones, S&P;
- ■ SPDJI NO es consejero de inversiones
- ■ Inclusión en índice ≠ recomendación de compra/venta

Descargos:

- ■ NO garantiza suficiencia, exactitud, oportunidad, integridad
- ■ NO responsable de daños por errores, omisiones, tardanzas
- ■ NO garantiza resultados de inversiones basadas en índice
- ■ NO responsable de daños indirectos, especiales, punitivos, lucro cesante

■ **NO hay terceros beneficiarios** de contratos entre S&P; Dow Jones Indices y la compañía

■ RESUMEN EJECUTIVO

****■ VENTAJAS PRINCIPALES:****

1. ■ **Beneficio Acelerado SIN COSTO** - Hasta 50,000 por enfermedad terminal
2. ■ **Incentivo de Reembolso** - 75% de cargos mensuales en año 15
3. ■ **Incentivo de Interés** - 1.50% adicional desde año 20
4. ■■ **Garantía de No Caducidad** - Primeros 10 años con prima mínima
5. ■ **Período de Gracia Generoso** - 61 días (+ 21 días extra para mayores de 64)
6. ■ **Flexibilidad Financiera** - Préstamos, retiros, ajustes de cobertura
7. ■ **Potencial de Crecimiento** - Vinculado a índices bursátiles (S&P; 500/NASDAQ)
8. ■ **Beneficio Ajustable** - Opciones A y B con cambio permitido

****■■ LIMITACIONES Y RIESGOS IMPORTANTES:****

1. ■ **Cargos Iniciales Altos** - Hasta 95% en año 1 (solo 5% a acumulación)
2. ■ **Factor de Participación Limitado** - Mínimo garantizado solo 40% (no 100%)
3. ■ **Interés Mínimo Bajo** - Solo 1% garantizado
4. ■■ **Confiscación de Intereses** - Si rescate < 15 años, pérdida de 12 meses de interés
5. ■ **Exclusión por Suicidio** - 2 años desde emisión/reinstalación/aumento
6. ■■ **Exclusiones Militares** - Servicio militar/policial limita beneficios
7. ■■ **Arbitraje Obligatorio** - NO se puede llevar a tribunal; debe ser en inglés en Puerto Rico
8. ■ **Sin Protección de Fondos de Garantía** - Riesgo si compañía quiebra
9. ■ **Índice No Cambiable** - Selección permanente e irreversible
10. ■ **Préstamos al 8% Anual** - Tasa relativamente alta
11. ■ **Requisitos AML/KYC Estrictos** - Suspensión/terminación por incumplimiento
12. ■■ **Fraude Sin Límite de Tiempo** - Puede anular póliza en cualquier momento

****■ PERFIL IDEAL DEL CLIENTE:****

Esta póliza es más adecuada para:

- **Perspectiva de largo plazo** - Mínimo 15-20 años para maximizar incentivos
- **Capacidad financiera** - Para pagar prima mínima anual consistentemente
- **Tolerancia al riesgo** - Comprende que rendimientos están vinculados a índices
- **Disciplina financiera** - No anticipar necesidad de retiros tempranos
- **Dominio del inglés** - Para entender arbitraje y documentación legal
- **Confort con Puerto Rico** - Jurisdicción y arbitraje obligatorio
- **Cumplimiento normativo** - Disposición a cooperar con AML/KYC

****■ CONSIDERACIONES CRÍTICAS ANTES DE CONTRATAR:****

1. **Evaluar alternativas** - Comparar con otros productos similares
2. **Entender cargos** - Especialmente el 95% del primer año
3. **Verificar solvencia** - Investigar estabilidad financiera de la aseguradora
4. **Considerar horizonte temporal** - Mínimo 15 años para evitar confiscación
5. **Revisar exclusiones** - Especialmente militares y suicidio
6. **Comprender arbitraje** - Limitaciones y costos del proceso
7. **Planificar permanencia** - Para calificar a incentivos en años 15 y 20
8. **Consultar asesor fiscal** - Implicaciones tributarias en su jurisdicción
9. **Leer documento completo** - NO basarse solo en presentaciones de ventas

10. **Hacer preguntas** - Aclarar TODAS las dudas antes de firmar

■ ESCENARIOS ILUSTRATIVOS:

Escenario Positivo (Permanencia 20+ años):

- ■ Paga prima mínima consistentemente
- ■ NO hace retiros
- ■ Reembolsa préstamos
- ■ Índices rinden 8% anual promedio
- ■ Factor participación 70%

• **RESULTADO:**

- Incentivo reembolso año 15
- Incentivo interés 1.5% desde año 20
- Acumulación significativa de valor
- Beneficio por muerte creciente (Opción B)

Escenario Negativo (Rescate año 8):

- ■ Necesidad de rescatar póliza
- ■ Cargo por rescate aplicable
- ■ **Confiscación de 12 meses de interés**
- ■ Pérdida del 95% de prima año 1
- ■ NO califica a incentivos

• **RESULTADO:**

- Valor de rescate significativamente menor
- Posible pérdida neta vs. primas pagadas

■ CONCLUSIÓN FINAL

La póliza "Best Indexed - Shield" de Best Meridian International Insurance Company I.I. es un **producto complejo de seguro de vida universal indexado** que combina:

- **Protección por fallecimiento** con beneficio ajustable
- **Acumulación de valor** vinculada a índices bursátiles
- **Flexibilidad financiera** mediante préstamos y retiros
- **Incentivos a largo plazo** para permanencia

Es fundamentalmente adecuada para:

- Clientes con **perspectiva de largo plazo** (15-20+ años)
- **Capacidad financiera** para primas consistentes
- **Comprensión de productos indexados** y sus riesgos

Requiere especial atención a:

- **Cargos iniciales elevados** (95% año 1)
- **Limitaciones del factor de participación** (mínimo 40%)
- **Confiscación de intereses** por rescates tempranos
- **Exclusiones y arbitraje obligatorio**
- **Ausencia de fondos de garantía**

Recomendación: Este producto requiere **análisis exhaustivo** con asesor financiero independiente, considerando situación personal, objetivos financieros, tolerancia al riesgo y alternativas disponibles antes de contratación.

■ Este análisis consolidado integra toda la información de los 8 bloques del documento original, presentando un panorama completo, coherente y detallado de la póliza.

ACCIDENTAL DEATH BENEFIT

Best Meridian International Insurance Company I.I.

This Rider forms part of the Policy if:

1. It is shown on the Policy Data Page;
2. It has been applied for in writing; and
3. The premiums due as shown on the Policy Data Page have been paid.

The benefits provided by this Rider are subject to the terms of the Policy except where this Rider provides otherwise.

Terms of Payment

We will pay the accidental death benefit shown on Policy Data Page if we are provided with proof that the death of the Insured resulted from bodily injuries, accidentally sustained without the contribution of any other cause or causes:

1. While this Rider is in effect;
2. Before the Policy Anniversary preceding the 71st birthday of the Insured; and
3. Within ninety (90) days of sustaining such injuries.

Exceptions to Payment

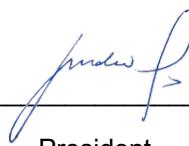
We will not pay the accidental death benefit if the death of the Insured results from, or is contributed to by:

1. Suicide, while sane or insane;
2. Committing, or attempting to commit an assault;
3. Committing, or attempting to commit any criminal offence;
4. War, whether declared or not, or any related act;
5. Voluntary participation in any riot or civil disorder;
6. Travel in an aircraft if:
 - a. The Insured is a member of the crew;
 - b. The flight is for instruction, testing or training purposes; or
 - c. The flight is in any aircraft operated by or for a military, naval or air force.
7. Illness or disease of any kind;
8. The voluntary taking of:
 - a. Any drug, unless taken as prescribed by a licensed physician, or
 - b. Any poisonous substance.
9. The voluntary inhalation of gas, unless it is the result result of an accident connected with the Insured's occupation.

Termination

This Rider will terminate:

1. On the day before the Policy Anniversary preceding the 71st birthday of the Insured;
2. If the Policy lapses due to non-payment of premiums or is converted into a form of paid-up insurance with reduced benefits and no further premiums required; or
3. Upon receipt of your written request to terminate the Rider.



President

BENEFICIO POR MUERTE ACCIDENTAL

Best Meridian International Insurance Company I.I.

Este aditamento forma parte de la póliza si:

1. Aparece en la Página de Datos de la Póliza;
2. Ha sido solicitado por escrito; y
3. Las primas adeudadas, según se indica en la Página de Datos de la Póliza, han sido pagadas.

Los beneficios estipulados en este aditamento están sujetos a los términos de la póliza, salvo en los casos en que este aditamento disponga lo contrario.

Condiciones de Pago

Pagaremos el beneficio por Muerte Accidental, según se indica en la Página de Datos de la Póliza, si se nos suministra prueba de que el fallecimiento del asegurado resultó a causa de lesiones físicas accidentalmente sufridas, sin la concurrencia de ninguna otra causa o causas:

1. Mientras este aditamento esté en vigor;
2. Antes del aniversario de la póliza que preceda al 71 cumpleaños del asegurado; y
3. Dentro de los noventa (90) días siguientes a la fecha de dichas lesiones.

Excepciones

No pagaremos el beneficio por muerte accidental si el fallecimiento del asegurado resulta de, o es contribuido por:

1. Suicidio, estando o no en uso de sus facultades mentales;
2. La comisión o el intento de cometer un asalto;
3. La comisión o el intento de cometer cualquier delito;
4. Guerra, sea declarada o no, o cualquier acto relacionado con ella;
5. La participación voluntaria en disturbios o desórdenes civiles;
6. Viaje en una aeronave si:
 - a. El asegurado es miembro de la tripulación;
 - b. El vuelo es para instrucción, prueba o entrenamiento; o
 - c. El vuelo es en cualquier aeronave operada por o para una fuerza militar, naval o aérea.
7. Enfermedad o afección de cualquier tipo;
8. El consumo voluntario de:
 - a. Cualquier droga, a menos que sea tomada bajo receta de un médico licenciado; o
 - b. Cualquier sustancia venenosa.
9. La inhalación voluntaria de gas, salvo que sea resultado de un accidente relacionado con la ocupación del asegurado.

Terminación

Este aditamento cesará en vigor:

1. El día anterior al aniversario de la póliza que preceda al 71 cumpleaños del asegurado;
2. Si la póliza caduca debido a la falta de pago de primas o se convierte en una forma de seguro saldado con beneficios reducidos y sin necesidad de pagar primas adicionales; o
3. Al recibir su solicitud por escrito para terminar este aditamento.

ACCIDENTAL DEATH BENEFIT

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The benefits provided by this Rider are subject to the terms of the Policy except where this Rider provides otherwise.

Terms of Payment

We will pay the accidental death benefit shown on Policy Data Page if we are provided with proof that the death of the Insured resulted from bodily injuries, accidentally sustained without the contribution of any other cause or causes:

1. While this Rider is in effect;
2. Before the Policy Anniversary preceding the 71st birthday of the Insured; and
3. Within ninety (90) days of sustaining such injuries.

Exceptions to Payment

We will not pay the accidental death benefit if the death of the Insured results from, or is contributed to by:

1. Suicide, while sane or insane;
2. Committing, or attempting to commit an assault;
3. Committing, or attempting to commit any criminal offence;
4. War, whether declared or not, or any related act;
5. Voluntary participation in any riot or civil disorder;
6. Travel in an aircraft if:
 - a. The Insured is a member of the crew;
 - b. The flight is for instruction, testing or training purposes; or
 - c. The flight is in any aircraft operated by or for a military, naval or air force.
7. Illness or disease of any kind;
8. The voluntary taking of:
 - a. Any drug, unless taken as prescribed by a licensed physician, or
 - b. Any poisonous substance.
9. The voluntary inhalation of gas, unless it is the result result of an accident connected with the Insured's occupation.

Termination

This Rider will terminate:

1. On the day before the Policy Anniversary preceding the 71st birthday of the Insured;
2. If the Policy lapses due to non-payment of premiums or is converted into a form of paid-up insurance with reduced benefits and no further premiums required; or
3. Upon receipt of your written request to terminate the Rider.



President

BEST INDEXED - SHIELD

Best Meridian International Insurance Company I.I.

Calle Reverendo Domingo Marrero 5, Suite 4, San Juan, Puerto Rico 00925

In this Policy "you" and "your" refer to the Owner of the Policy. "We, "us", "our", "Insurer", and "Company" refer to the Best Meridian International Insurance Company I.I.

If the Insured dies while this Policy is in force we will pay the proceeds to the Beneficiary, subject to the provisions of the Policy. The Insured is named on the Policy Data Page.

Read your policy carefully. It is a legal contract between the Owner and Best Meridian International Insurance Company I.I.

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Ten-Day Right to Examine Policy

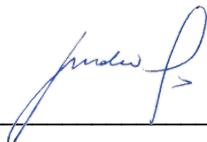
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INDEXED FLEXIBLE PREMIUM ADJUSTABLE LIFE INSURANCE POLICY

Insurance payable at Insured's death while Policy is in force. Flexible Premiums payable during the life of the Insured through age 120.

- 1) Adjustable Death Benefit
- 2) Non-participating
- 3) No-dividends

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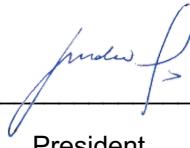
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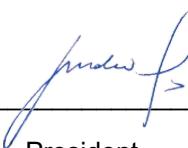
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TABLE OF GUARANTEED MAXIMUM RATES OF INSURANCE

Attained age	Male		Attained age	Male		Attained age	Male	
	Annual cost per \$1,000	Non-smoker		Annual cost per \$1,000	Non-smoker		Annual cost per \$1,000	Non-smoker
1	0.62	0.62	41	4.65	5.09	81	201.39	218.31
2	0.62	0.62	42	5.00	5.47	82	222.93	241.37
3	0.63	0.63	43	5.33	5.84	83	246.41	266.44
4	0.63	0.63	44	5.68	6.22	84	272.48	294.20
5	0.64	0.64	45	6.18	6.77	85	301.43	324.89
6	0.64	0.64	46	6.77	7.41	86	333.20	358.45
7	0.65	0.65	47	7.25	7.94	87	367.45	394.44
8	0.65	0.65	48	7.63	8.36	88	403.77	432.43
9	0.66	0.66	49	8.11	8.88	89	441.77	471.92
10	0.66	0.66	50	8.76	9.58	90	479.49	510.87
11	0.67	0.67	51	9.55	10.46	91	516.49	548.83
12	0.67	0.67	52	10.55	11.55	92	555.12	588.15
13	0.68	0.68	53	11.68	12.79	93	595.68	629.08
14	0.68	0.68	54	13.13	14.37	94	638.20	671.59
15	0.76	0.76	55	14.76	16.15	95	680.05	712.96
16	1.03	1.13	56	16.43	17.98	96	720.69	752.64
17	1.14	1.29	57	18.05	19.75	97	763.67	794.01
18	1.24	1.49	58	19.67	21.52	98	809.08	836.94
19	1.40	1.71	59	21.57	23.60	99	856.98	881.16
20	1.56	1.93	60	23.87	26.12	100	863.56	887.13
21	1.52	1.95	61	26.68	29.19	101	870.18	893.12
22	1.50	1.98	62	29.96	32.76	102	876.83	899.10
23	1.47	1.98	63	33.52	36.65	103	883.52	905.09
24	1.47	2.01	64	37.24	40.72	104	890.25	911.07
25	1.55	2.05	65	41.12	44.95	105	897.00	917.05
26	1.77	2.04	66	45.03	49.21	106	903.80	923.02
27	1.96	2.15	67	49.13	53.69	107	910.63	928.99
28	2.14	2.35	68	53.46	58.40	108	917.49	934.94
29	2.32	2.54	69	58.32	63.69	109	924.37	940.86
30	2.50	2.74	70	63.98	69.86	110	931.29	946.75
31	2.69	2.94	71	70.86	77.34	111	938.23	952.62
32	2.87	3.14	72	78.88	86.06	112	945.18	958.42
33	3.04	3.33	73	87.35	95.26	113	952.15	964.18
34	3.23	3.54	74	96.43	105.12	114	959.13	969.86
35	3.41	3.74	75	106.32	115.83	115	966.11	975.45
36	3.50	3.83	76	117.47	127.91	116	973.07	980.91
37	3.58	3.92	77	130.42	141.91	117	980.00	986.22
38	3.70	4.05	78	145.45	158.15	118	986.89	991.32
39	4.00	4.38	79	162.28	176.29	119	993.64	996.07
40	4.32	4.73	80	181.04	196.47	120	1,000.00	1,000.00

TABLE OF GUARANTEED MAXIMUM RATES OF INSURANCE

Female Annual cost per \$1,000 Attained age			Female Annual cost per \$1,000 Attained age			Female Annual cost per \$1,000 Attained age		
	Non-smoker	Smoker		Non-smoker	Smoker		Non-smoker	Smoker
1	0.46	0.46	41	3.32	3.63	81	102.92	122.92
2	0.46	0.46	42	3.55	3.89	82	105.49	136.31
3	0.46	0.46	43	3.82	4.18	83	108.11	150.18
4	0.47	0.47	44	4.16	4.55	84	111.59	160.70
5	0.47	0.47	45	4.55	4.98	85	116.27	178.23
6	0.48	0.48	46	5.00	5.47	86	121.73	195.73
7	0.48	0.48	47	5.52	6.05	87	127.17	213.17
8	0.48	0.48	48	6.11	6.69	88	133.83	230.57
9	0.49	0.49	49	6.77	7.41	89	140.57	249.50
10	0.49	0.49	50	7.51	8.22	90	153.56	268.90
11	0.49	0.49	51	8.35	9.14	91	169.03	289.23
12	0.50	0.50	52	9.28	10.16	92	185.32	310.70
13	0.50	0.50	53	10.28	11.25	93	204.30	333.41
14	0.50	0.50	54	11.31	12.38	94	223.68	356.82
15	0.51	0.51	55	12.50	13.68	95	246.12	381.84
16	0.51	0.57	56	13.79	15.10	96	268.52	419.16
17	0.51	0.63	57	15.16	16.59	97	288.09	444.67
18	0.54	0.68	58	16.57	18.14	98	307.73	461.96
19	0.56	0.74	69	18.02	19.72	99	329.80	488.24
20	0.58	0.79	60	19.54	21.38	100	348.15	506.67
21	0.61	0.79	61	21.21	23.21	101	367.51	525.73
22	0.64	0.78	62	22.98	25.14	102	387.93	545.44
23	0.79	0.86	63	24.86	27.19	103	409.45	565.82
24	0.94	1.03	64	26.92	29.44	104	432.15	586.88
25	1.09	1.20	65	29.20	31.94	105	456.07	608.62
26	1.24	1.36	66	31.68	34.64	106	481.30	631.06
27	1.36	1.49	67	34.43	37.65	107	507.87	654.21
28	1.48	1.62	68	37.49	40.99	108	535.87	678.06
29	1.61	1.76	69	40.84	44.64	109	565.34	702.62
30	1.73	1.90	70	44.42	48.55	110	596.38	727.87
31	1.85	2.02	71	48.48	52.98	111	629.04	753.81
32	1.97	2.16	72	52.92	57.81	112	663.39	780.39
33	2.09	2.29	73	57.72	63.04	113	699.49	807.60
34	2.23	2.44	74	63.03	68.82	114	737.39	835.37
35	2.37	2.60	75	68.84	75.14	115	777.14	863.59
36	2.51	2.75	76	75.17	82.03	116	818.78	892.14
37	2.67	2.92	77	82.14	89.61	117	862.24	920.81
38	2.79	3.06	78	89.71	97.83	118	907.44	949.22
39	2.94	3.22	79	97.97	106.78	119	954.01	976.61
40	3.12	3.41	80	100.41	111.46	120	1,000.00	1,000.00

CORRIDOR PERCENTAGE TABLE

The corridor percentage is based on the insured's age at the insured's last birthday

Attained age	Corridor percentage	Attained age	Corridor percentage	Attained age	Corridor percentage
1	250	33	250	65	120
2	250	34	250	66	119
3	250	35	250	67	118
4	250	36	250	68	117
5	250	37	250	69	116
6	250	38	250	70	115
7	250	39	250	71	113
8	250	40	250	72	111
9	250	41	243	73	109
10	250	42	236	74	107
11	250	43	229	75	105
12	250	44	222	76	105
13	250	45	215	77	105
14	250	46	209	78	105
15	250	47	203	79	105
16	250	48	197	80	105
17	250	49	191	81	105
18	250	50	185	82	105
19	250	51	178	83	105
20	250	52	171	84	105
21	250	53	164	85	105
22	250	54	157	86	105
23	250	55	150	87	105
24	250	56	146	88	105
25	250	57	142	89	105
26	250	58	138	90	105
27	250	59	134	91	104
28	250	60	130	92	103
29	250	61	128	93	102
30	250	62	126	94	101
31	250	63	124	95 and above	
32	250	64	122	100	

GENERAL PROVISIONS

The Contract

The entire contract includes this policy, any attached endorsements, and the application (the "Policy"). We issue the Policy in return for the original application and the payment of the First Premium. This Policy has been issued on the basis that the answers to all questions and all information shown in any applications and/or medical examinations are correct and complete. Only an authorized officer of the Company can change or waive any of the terms of this contract. No such change or waiver will be valid unless we make it in writing.

Issue Date

The Issue Date is the date the Policy was approved by the Company for which all coverage provided in the Policy begins, as shown on the Policy Data Page, subject to payment of the First Premium as required below. It is the date we measure Policy Months and Policy Years. This Policy's anniversary occurs each year at the same month and day as the Issue Date. A Policy Month begins in each calendar month on the day in that month which is the same as the day of the Issue Date. If the Issue Date is the twenty-ninth (29th), thirtieth (30th), or thirty-first (31st) in any month which does not have that day the Policy Month will begin on the last day of that month.

Age

In this Policy, age means the age of the Insured on his/her last birthday.

Misstatement of Age or Sex

If the Insured's age or sex is misstated in the application, we will adjust and pay the proceeds based on the Insured's correct age and/or sex. This amount will be the Death Benefit, which would have been purchased by using the correct cost of insurance.

Misstatement of Smoker Status

If the smoking status of the Insured is misstated in the application, we will adjust and pay the proceeds based on the correct smoking status of the Insured. This amount will be the Death Benefit, which would have been purchased by using the correct cost of insurance.

Suicide Exclusion

If the Insured commits suicide, while sane or insane, within two (2) years of the Issue Date, we will make a limited payment to the Beneficiary. We will pay in one sum the amount of all premiums paid to us less the following:

- 1) Any Debt outstanding;
- 2) Any Partial Surrenders, and
- 3) The cost of any riders.

If the Insured commits suicide, while sane or insane, within two (2) years of the effective date of a Reinstatement or increase in Face Amount, we will make a limited payment to the Beneficiary. This payment will equal the cost of the reinstated benefits or of the increase in Face Amount. With respect to increases, this two-year period will apply only to any increase you have requested.

Other Exclusions

The benefits payable under this Policy shall be limited to the premium paid hereon when the death of the Insured occurs while this Policy is in force and directly results from:

- 1) Any activity that is illegal or criminal in nature. This exclusion does not apply to Insureds who have no direct connection to or association with an illegal or criminal activity or persons directly engaged in such activity.
- 2) Service in the armed forces, military, or police forces of any country.

Incontestability

In issuing this Policy, the Company has relied upon the information provided in the application. The Company reserves the right to contest a claim, rescind this Policy, or deny associated riders on the basis of misstatements or misrepresentations found in the application(s). However, this Policy will cease to be contestable under the following conditions:

- 1) Regarding the initial Face Amount, after two (2) years from the Issue Date of this Policy.
- 2) For each increase in the Face Amount, after two (2) years from the effective date of that increase; and
- 3) Pertaining to any reinstated Face Amount, after two (2) years from the effective date of reinstatement.

If the Company contests any increase in Face Amount or a reinstatement, it will do so only based on the application submitted for the increase or reinstatement. The validity of any rider included in the Policy can be contested according to its terms.

Please note that the above incontestability provision does not apply if the Company finds evidence of fraud or intentional misrepresentation of material fact. In the event that fraud or intentional misrepresentation of material fact is discovered, the Company reserves the right to contest the Policy, deny any claims, or rescind the Policy and associated riders, irrespective of the aforementioned incontestability timeframes.

Termination of Coverage

All coverage provided by this policy will end on the earliest of the following:

- 1) The date the Policy is Surrendered.
- 2) The date of death of the Insured; or
- 3) The date at the end of the Grace Period, in accordance with the "Grace Period" provision below, in the event the amount needed to keep the Policy in force is not paid to the Company.

Proceeds

Proceeds means the amount we will pay after the death of the Insured or if the Policy is surrendered. The Proceeds we will pay after the death of the insured will be (a) plus (b) minus (c) minus (d) where:

- a) Is the Death Benefit.
- b) Is any additional benefit payable under the terms of any riders in force;
- c) Is any outstanding Debt; and
- d) Is any monthly charge prior to the date of death which has not been deducted.

If you Surrender this Policy, we will pay you the Net Cash Value. We will pay the proceeds in one lump sum. Any proceeds we pay are subject to adjustments provided in the following provisions of this Policy: "Misstatement of Age or Sex"; "Misstatement of Smoker Status"; "Suicide Exclusion"; and "Other Exclusions".

Non-Participating

Your Policy is non-participating and, therefore, will not share in the Company's profits or surplus earnings.

Claims Procedure

The Beneficiary or the legal representative of the Insured's estate must notify us in writing to make a claim for Proceeds payable at the death of the Insured. We should receive notice as soon after death as possible. When we receive notice, we will send the forms for filing proof of loss for completion. Proof of claim should be submitted and received by the Company within ninety (90) days following the death of the Insured. The Proceeds of this Policy will be payable only after we receive proof of claim satisfactory to the Company, in our sole discretion, which shall include the following: evidence of the death of the Insured and the cause of death, evidence of the right of the claimant to be paid, proof of age of the Insured, and any other information which we may reasonably require to establish the validity of the claim.



Jurisdiction and Venue

This Policy shall be governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico, with the exception of any provisions of the Puerto Rico Insurance Code other than those contained in Chapter 61, without regard to any conflict of laws principles thereof.

Annual Report

We will send you a report once each year. The delivery of the Annual Report shall be in accordance with the Notices and Reports provision below. It will include the following:

- 1) The current report period;
- 2) The accumulated value at the end of the previous report period and at the end of the current period.
- 3) The death benefit at the end of the current report period.
- 4) The cash value at the end of the current period.
- 5) The amount of outstanding Policy Loans, if any, at the end of the current period;
- 6) Premiums paid since the last report.
- 7) Index rates, participation factors and interest rates for the current period.
- 8) Interest credited since the last report;
- 9) Partial Surrenders made since the last report; and
- 10) Charges deducted since the last report.

Projection of Benefits and Values

We will provide you with a projection of future Death Benefits and values at any time upon written request by you. We will charge you a fee for this service as determined by us.

Notices and Reports

All notices and reports we send shall be deemed delivered and received by the person(s) entitled to receive them, upon the earliest to occur:

- 1) On the day the notice or report is sent via mail to the person's last known address, as contained in our records.
- 2) On the day the notice or report is sent via e-mail to the person's e-mail address, as contained in our records; and
- 3) On the day the notice or report is sent by any other means of recorded electronic communication.

Common Disaster

In the event that the Beneficiary dies with the Insured due to a common disaster, the legal representative of the Beneficiary's estate must submit proof satisfactory to the Company, in our sole discretion, that the Beneficiary survived by at least thirty (30) days. Otherwise, the Proceeds will be payable as if the Beneficiary died before the Insured.

Compliance

The Owner hereby agrees and acknowledges his or her responsibility to assist and cooperate with the Company in complying with all applicable laws and regulations related to Anti-Money Laundering ("AML") as well as Know Your Customer ("KYC") requirements mandated by the relevant authorities. The Owner shall: provide complete, accurate, and up-to-date identification, verification, and documentation as required by the Company for the purpose of satisfying AML and KYC obligations; and comply with any requests made by the Company for additional information, documentation, or clarification pertaining to AML and KYC requirements related to the Policy as well as any person related to the Policy. Understand that the Company reserves the right to delay, suspend, or terminate the Policy, or to refuse any claim or transaction, if the Owner fails to comply with the AML and KYC obligations outlined in this provision. In case of suspension, the Company will cease, reject, or block certain activities or transactions related to the Policy until such time when the Company determines the cause of the suspension has been corrected.

Arbitration

Any and all disputes, claims, and/or controversies arising out of or relating to this Policy must be submitted to binding arbitration in San Juan, Puerto Rico. The arbitration proceedings must and shall be conducted in the English language including the submission of all documents and filings related to the arbitration proceeding, including any and all exhibits and oral arguments. English is the only allowed and controlling language of the arbitration proceedings. The parties agree that the arbitration final hearing shall take place in person, with all witnesses and arbitrators present in the same physical location in San Juan, Puerto Rico, unless the parties agree otherwise in writing. The arbitration shall be solely governed by the Federal Arbitration Act, 9 U.S.C. §§1-16, 201-208, and 301-307, to the exclusion of state or any other applicable laws inconsistent therewith or that would produce a different result. Judgment on the award rendered by the arbitrator may be entered by any court having jurisdiction thereof.

Notwithstanding the foregoing, the Owner and the Company agree that the terms, conditions, provisions, and exclusions of this Policy are to be construed in an evenhanded fashion as between the parties, including without limitation, where the language of this Policy may be alleged to be ambiguous or otherwise unclear, said issue(s) which shall be resolved in the matter most consistent with the relevant terms, conditions, provisions or exclusions of the Policy (without regard to the authorship of the language or the doctrine of reasonable expectation of the parties and any presumption or arbitrary interpretation or construction in favor of either party or parties) and in accordance with the intent of the parties. The arbitrators' award shall not include punitive or exemplary damages, such damages which are specifically exempted and excluded.

The expense of Arbitration shall be shared and borne equally between the Owner and the Company, and each party will pay and bear their own respective legal and attorney fees and costs incurred in the arbitration.

The Owner and the Company will submit their dispute to three (3) arbiters. Each party will choose one arbiter, and the third arbiter will be chosen by the two arbiters chosen by the parties. Either party can initiate arbitration by written notice to the other party naming an arbiter and demanding arbitration. The other party shall have thirty (30) business days once such written notice is received to name its arbiter. The two chosen arbiters will choose the third arbiter within thirty (30) business days, and the arbitration will move forward as above, after the selection of the third arbiter. Arbitration will take place in San Juan; Puerto Rico wherein exclusive jurisdiction lies and is hereby agreed to by the Owner and the Company.

Except as may be required by law or to the extent necessary in connection with a judicial challenge, or enforcement of an award, neither a party nor the arbitrators may disclose the existence, content, record or results of an arbitration. A stenographic record shall be made of all testimony in any arbitration said cost/expense which shall be paid for and borne equally by Owner and the Company, and a final arbitration award shall be accompanied by a short-written statement of the reasoning on which the award rests.

In the event a party believes there is a clear error of law, and within thirty (30) calendar days of receipt of an award of US\$250,000.00 or more, which shall not be binding if an appeal is taken, a Party may notify the other party of its intention to appeal the award to a fourth arbitrator (the "Appeal Arbitrator") who shall have no less than twenty (20) years of experience in the active practice of law or as a former judge, and to which the parties must agree upon. If the parties cannot agree upon an Appeal Arbitrator, then the third arbitrator that was mutually selected by the first two arbiters shall select the Appeal Arbitrator. The award, as confirmed, modified or replaced by the Appeal Arbitrator shall be final and binding, and judgment thereon may be entered by any court having jurisdiction thereof. No other arbitration appeals may be made.

The parties will cooperate in good faith in the voluntary, prompt and informal exchange of all documents and information (that are neither privileged nor proprietary) relevant to the dispute or claim, which are to include all documents in their possession, custody or control on which they will rely on to support of their positions or which they intend to introduce as exhibits at the final hearing, the identities of all individuals with knowledge about the dispute or claim and a brief description of such knowledge, and the identities, qualifications and anticipated testimony of all experts who may be called to testify or whose report may be introduced at the hearing. The Parties and arbiters will make commercially reasonable efforts to conclude the document and information exchange within sixty (60) calendar days after all pleadings or notices of claims have been received and the arbitration has been officially commenced. At the request of a party in any



arbitration proceeding in which a disclosed claim or counterclaim exceeds US\$250,000.00, the arbiters may also order pre-final hearing discovery by deposition only upon good cause shown, to be limited to two (2) fact depositions per party and one expert deposition. As they become aware of new documents or information (including experts who may be called upon to testify), all parties remain under a continuing obligation to provide relevant, nonprivileged documents to supplement their identification of witnesses and experts, and to honor any understandings between the parties regarding documents or information to be exchanged. Documents that have not been previously exchanged, or witnesses and experts not previously identified, will not be considered by the arbitrators at the final hearing. Fourteen (14) calendar days before the final hearing, the parties shall exchange and provide to the arbitrators: (a) a list of all witnesses they intend to call (including any experts) with a short description of the anticipated direct testimony of each witness and an estimate of the length of testimony thereof, and (b) pre-marked copies of all exhibits they intend to use at the hearing.

The arbitrators may only award monetary relief and are not empowered to award damages other than compensatory damages and, in the arbitrators' discretion, interest. The arbitrators' award shall not include punitive or exemplary damages which are specifically waived by the parties. The award shall be in satisfaction of all claims by all parties. Arbitrator fees and expenses shall be borne equally by the parties. Postponement or cancellation fees or expenses due to postponement or cancellation shall be exclusively borne by the party causing the postponement or cancellation. Except as otherwise provided in this Policy, each party shall bear its own fees and expenses incurred, including but not limited to all filing fees, witness fees, expert witness fees, transcript costs, translator and translation costs, and its attorney's fees. Any party requiring a translator exclusively bears the sole cost of the translator including all fees and expenses related thereto.

The parties agree that any arbitration proceeding related to a dispute arising under this Policy shall be conducted solely between them. Neither party shall request, nor consent to any request, that their dispute be joined or consolidated for any purpose, including without limitation, to any class action or similar procedural device, with any other proceeding between such party and any third party. Owner specifically agrees that it will not be joined to any proposed class or class action for any reason related to the Policy.

OWNERSHIP, ASSIGNMENT, AND BENEFICIARY

Owner

The Owner is named in the application. While the Insured is alive, the Owner, may: take out a Policy Loan; assign the Policy; Surrender the Policy; make a Partial Surrender; and/or exercise all other rights granted by the Policy. All rights of the Owner are subject to the consent of any assignee of record and any Beneficiary named irrevocably.

Transfer of Ownership

The Owner may transfer ownership of the Policy to another who will have, on the effective date of transfer, all rights of the Owner. The transfer must be made by written notice. Once received by us, the transfer will be effective on the date the Owner signed the notice. Any payment made or action taken by the Company before we receive such notice will not be affected.

Contingent Owner

If the Insured is not the Owner, the Owner may name a "Contingent Owner" who will become the Owner if the "Original Owner" dies while this Policy is in force. If a Contingent Owner is not named, the Owner's estate will own the Policy. Any transfer of ownership will revoke any named Contingent Owner.

Assignment

No assignment will be binding on us unless it is in writing and recorded by the Company. Any payment we made before recording an assignment will not be affected. We are not responsible for the validity of any assignment. The rights of the Owner and any Beneficiary may be affected by an assignment.

Beneficiary

The Beneficiary will receive the Proceeds of this Policy payable because of the death of the Insured. Unless a new Beneficiary is named, the Beneficiary named on the application will receive the Proceeds. If no Beneficiary is named, or if



those named die before the Insured dies, Proceeds will be paid to the Owner or the Owner's legal successor. We reserve the right to verify identity, age, sex or any other factor of any Beneficiary. Unless directed otherwise, if two or more persons are Beneficiaries, those who survive the Insured will be paid in equal shares.

Change of Beneficiary

While the Insured is alive, the Owner may change the Beneficiary. The change must be made in writing and recorded by the Company. Once recorded, even if the Insured is not alive, the change will be effective as of the date the request was signed. Any payment made or action taken by us before we recorded the change will not be affected. If the Owner has named an irrevocable Beneficiary in writing, no change can be made without the written consent of that Beneficiary.

INSURANCE COVERAGE PROVISIONS

Death Benefit

Subject to the terms of this Policy, the death benefit will be provided according to Option A or B, in accordance with this provision and as shown on the Policy Data Page.

- 1) Option A: The Death Benefit will be the greater of the Face Amount on the date of death of the Insured or the Corridor Adjusted Death Benefit (as defined below).
- 2) Option B: The Death Benefit will be the greater of the Face Amount plus the Accumulated Value on the date of death of the Insured or the Corridor Adjusted Death Benefit.

The Corridor Adjusted Death Benefit is equal to the Accumulated Value on the date of death of the Insured multiplied by the appropriate corridor percentage. The corridor percentages are shown in the corridor percentage table.

Change of Death Benefit Option.

The Owner may elect to change the Death Benefit option at any time after the first Policy Anniversary by written application made to the Company, if the current Death Benefit is not equal to the Corridor Adjusted Death Benefit and the requested change would not result in a Face Amount less than the minimum Face Amount as shown on the Policy Data Page. If the change is from Option A to Option B, the Face Amount will decrease by an amount equal to the Accumulated Value. If the change is from Option B to Option A, the Face Amount will increase by the amount of the Accumulated Value. We may require evidence of insurability prior to any change from Option A to Option B. Any change will be effective on the first day of the Policy Month that falls on or next follows our approval of a request for a change. At least twelve (12) months must elapse between each change of death benefit option.

Changes in Insurance Coverage

The Owner may request an increase or decrease in the Face Amount provided by this Policy. The Policy must have been in effect for one year. The Owner must make any request in writing on a form acceptable to us and send it to the Company. At least twelve (12) months must elapse between each increase or decrease. Any change is subject to the following conditions:

- 1) Increases: An increase will be effective on the first day of the Policy Month that falls on or next follows our approval of a request for an increase. We may request satisfactory evidence of insurability. No increase will be made if the Accumulated Value is not sufficient to cover the next monthly charge. We will issue a new Policy data page for each increase in Face Amount.
- 2) Decreases: A decrease will be effective on the first day of the Policy Month that falls on or next follows our receipt of a request. Such a decrease will reduce insurance in the following order: from the most recent increase (if any); successively from the next most recent increases (if any); and then from the initial Face Amount of the Policy. The Face Amount after any requested decrease may not be less than the minimum Face Amount shown on the Policy Data Page. We will issue a new Policy Data Page for each decrease of Face Amount.

PREMIUM PROVISIONS

First Premium

The First Premium must be paid as of the Issue Date. If the First Premium has not been paid as of the Issue Date, no coverage exists under the Policy and the Policy is not in full force or effect until and unless the First Premium is paid. Once the First Premium is paid, and cleared by the Company, the Issue Date becomes the date the First Premium is paid.

Scheduled Premiums

Scheduled premium payments may be made periodically during the Insured's life. The Owner may change the amount of scheduled premiums.

Unscheduled Premiums

The Owner may make unscheduled premium payments at any time the Policy is in force. We reserve the right in any Policy Year to limit the amount of such unscheduled premiums if payment would result in an increase in the Death Benefit.

Minimum Annual Premium

This Policy, at all issue ages, will not lapse during the first ten Policy Years if the sum of all premiums paid to date minus any Policy Loans and Partial Surrenders is equal to or greater than the minimum premium shown on the Policy Data page multiplied by the number of full and partial years since the Issue Date.

Payment of Premiums

If any check or other instrument given in payment is not honored when presented for payment, the premium will remain unpaid. Cash payments shall not be considered as payment. The premium payment must be actually received by the Company, and you must have received an official receipt from the Company for your premium to be considered paid.

Grace Period

If the Cash Value is not sufficient to cover the monthly charge, then due, and during the first ten years, the minimum premium as described above has not been paid, the Grace Period will start. The Policy will stay in force during the Grace Period, which is sixty-one (61) days. If we do not receive enough premium to pay the monthly charge or the minimum premium by the end of the Grace Period, the Policy will lapse without value. We will mail notice to the Owner and any secondary addressee of record of the amount of premium that is required to continue the Policy in force for at least thirty (30) days prior to the end of the Grace Period. If the Insured is age sixty-four (64) or older, and the Policy has been in force for at least one year, we will not lapse the Policy for non-payment of premium until at least twenty-one (21) days have passed since we notified the Owner and secondary addressee that the Policy will lapse. If the Insured dies during the Grace period, the Proceeds will be paid but we will deduct any outstanding monthly charges.

Reinstatement

This Policy may be reinstated within five (5) years after it has lapsed because sufficient premium was not paid before the end of the Grace Period.

An application for reinstatement must be completed and sent to the Company along with the following: evidence, acceptable to us, that the Insured is insurable and enough premium to keep the Policy in force for at least two (2) months from the date of reinstatement. The reinstatement will be effective on the first day of the Policy Month or next following the date we approve it.

The Accumulated Value on the effective date of reinstatement will be equal to the Accumulated Value at the beginning of the Grace Period prior to lapse less two monthly charges, at time of lapse, as defined in the Policy values section. The Surrender charge on the effective date of reinstatement will be the charge shown in the table of Surrender charges and shall be measured from the original Policy Issue Date.

If reinstatement occurs on or after the tenth (10th) anniversary of the original Issue Date the required reinstatement



premium will be equal to the greater of (a) or (b) divided by one minus the Expense Charge for the Policy Year when reinstatement occurs:

- a) The Surrender charge defined above, less the Accumulated Value defined above, plus two monthly charges, at time of reinstatement: or
- b) Two monthly charges at time of reinstatement.

If Reinstatement occurs prior to the tenth (10th) anniversary of the original Issue Date the required Reinstatement premium will be equal to the lesser of the Reinstatement premium as defined above, or the minimum monthly premium multiplied by the number of months from the original Issue Date to the Reinstatement date, plus the amount of any Partial Surrenders prior to lapse, plus two additional minimum monthly premiums, less the total premiums paid to us prior to lapse.

POLICY VALUE PROVISIONS

Accumulated Value

The Accumulated Value on the Issue Date is equal to the premiums paid less the Expense Charge and less the Monthly Charge for the first Policy Month. The Accumulated Value on the first day of a Policy Month other than the Issue Date is equal to (a) plus (b) plus (c) plus (d) minus (e) minus (f) where:

- a) Is the Accumulated Value on the first day of the previous Policy Month.
- b) Is any interest credited since the first day of the previous Policy Month.
- c) Is all premiums received since the first day of the previous Policy Month less the Expense Charges;
- d) Is any reimbursement incentive credited since the first day of the previous Policy Month.
- e) Is all Partial Surrenders made since the first day of the previous Policy Month.
- f) Is the monthly charge for the current Policy Month.

The Accumulated Value on any other day is calculated in a consistent manner.

Incentives

The Accumulated Value may be credited with one or both of the following incentives:

- 1) Reimbursement Incentive: on the fifteenth (15th) Policy Anniversary we will credit to the Accumulated Value an amount equal to 75% of all the monthly charges deducted until that time, not including the cost of any riders or the cost of extra mortality associated with substandard risks; nor the Specialized Service Charge.
- 2) Interest Incentive: for the twentieth (20th) Policy Year and every year thereafter, we will credit interest of 1.50% in addition to the interest that otherwise would be credited for the year.

To qualify for these incentives, you must pay at least the minimum annual premium in each and every Policy Year during the period of qualification, you may not make any withdrawals, and you must repay any Policy Loans taken during that time, with interest. The period of qualification is fifteen (15) years for the reimbursement incentive and nineteen (19) years for the interest incentive, counted from the Issue Date of the Policy in both cases.

Cash Value

The Cash Value is the Accumulated Value less any Surrender charges less any interest forfeited. The amount of interest forfeited is equal to the interest credited during the twelve months prior to the date of Surrender if Surrender occurs within 15 years of the Issue Date.

Surrender Charge

The Surrender charges are shown in the table on the Policy data page. The initial Face Amount and each increase in Face Amount incur such charges as shown in the table.

Net Cash Value

Net Cash Value is the Cash Value less any Debt.

Expense Charge

An Expense Charge is deducted from each premium payment. The Expense Charge can never exceed 95% in the first Policy Year, 25% in Policy Years two (2) to ten (10), and 15% thereafter.

We will determine the Expense Charge for each year based on our expectations about the future. The current Expense Charges are shown on the Policy Data Page.

Monthly Administrative Charge

We may deduct a Monthly Administrative Charge not to exceed:

- 1) \$7.00, plus
- 2) \$0.30 per 1,000 of Face Amount during the first ten (10) Policy Years

We will determine the monthly administrative charge for each year based on our expectations about the future. The current monthly administrative charge is shown on the Policy data page.

Specialized Service Charge

We may deduct a Specialized Service Charge not to exceed \$6.00 per month. This charge is assessed to cover additional services required for the administration of this Policy.

Monthly Charge

A Monthly Charge is deducted on the first day of each Policy Month. The Monthly Charge is the sum of (a); (b); (c); and (d) where:

- a) Is the Cost of Insurance.
- b) Is the cost of any riders;
- c) Is the Monthly Administrative Charge;
- d) Is the Specialized Service Charge

Cost of Insurance

The Cost of Insurance is determined on the first day of each Policy Month. The cost is computed separately for the initial Face Amount and each Face Amount increase. The Accumulated Value less the monthly administrative charge for the current month is first considered part of the initial Face Amount. If this value is more than the initial Face Amount, the excess over the initial Face Amount will be considered part of the increased Face Amount resulting from the increases in the order in which they occurred. The Cost of Insurance is equal to:

- 1) The Death Benefit on the first day of the Policy Month; minus
- 2) The Accumulated Value on the first day of the Policy Month; plus
- 3) The monthly administrative charge for the current month; plus
- 4) The Monthly Charge for any rider which does not depend on the amount of the Accumulated Value; multiplied by
- 5) The Cost of Insurance Rate for that month.

Cost of Insurance Rate

The Cost of Insurance Rate is determined separately for the initial Face Amount and each Face Amount increase. The rates are based on the age of the Insured on the Issue Date or date of increase and the duration of the Policy, or each increase, in years, and the premium class shown on the Policy Data Page. The premium class with the most recent effective date will apply to any increase in Death Benefit which results from the Death Benefit's being equal to a percentage of the Accumulated Value.

We will determine the Cost of Insurance Rate for standard risks each year based on our expectations about future experience. For substandard risks the rate will be an appropriate multiple of the standard rate.

Interest Rates and Interest Credited

At the end of each year, we will declare the credited interest rate for that year. This rate will never be less than 1% or greater than 12% (plus the interest incentive, if credited), regardless of the value of the participating factor. The interest rates to be used in calculating the interest credited to the Accumulated Value in a given year will be determined as described below:

- 1) The annual index rate of that year is multiplied by the participation factor that corresponds to that year; the interest rate so obtained is multiplied by the beginning of the year Accumulated Value;
- 2) For every month in the year, the index rate for that month is multiplied by the participation factor that corresponds to that year; the interest rate so obtained is multiplied by the premiums received that month after deduction of the Expense Charges and the other monthly charges;
- 3) For every month in the year, the index rate for that month is multiplied by the participation factor that corresponds to that year; the interest rate so obtained is multiplied by the partial withdrawals of that month.

The interest credited will be equal to the result from (1) plus the result from (2) minus the result from (3).

The index rate is the rate of growth in the index that you selected. The annual index rate is measured from the end of the prior year to the end of the current year. The monthly index rate for any month is measured from the end of that month to the end of the year.

The index is a stock index that may be the Standard & Poor's 500 Stock Price Index (S&P 500) or the NASDAQ 100 Index (NASDAQ). These should not be confused with other indices, like NASDAQ Composite Index, S&P 400, etc.

You select the index on which the interest rate for the policy will be based. Once the policy has been issued the index cannot be changed. If the publication of the index is discontinued, or its calculation is substantially changed or is not available to us, we may substitute an alternative index and notify you in writing.

The participation factor is a percent that is applied to the index rate. It is set by the Company each year based on past results and its expectations about the future, but will never be less than 40% subject to the restriction in the first paragraph.

Interest will be credited to the accumulated value each year on the first day of the policy month which begins in January. Interest credited on the portion of the accumulated value that is equal to the amount of indebtedness on the policy may be at a rate different from that credited on the remaining portion.

For surrenders occurring within fifteen (15) years of the issue date, interest for the past twelve (12) months will be forfeited.

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Partial Surrender

After the first Policy Year and while the Insured is alive, the Owner may request, in writing, to Surrender part of the Cash Value. Such a Partial Surrender will be subject to the following terms:

- 1) The minimum amount of any Partial Surrender will be \$250;
- 2) The Net Cash Value remaining must equal at least \$250 plus the Monthly Charge for the Policy Month following the Partial Surrender.
- 3) If Death Benefit Option A has been elected, the amount of the Partial Surrender will be subtracted from the Face Amount in the following order: (a) from the most recent increase, if any; (b) successively from the next most



recent increase, if any; and (c) from the initial Face Amount of the Policy. Furthermore, the Face Amount left after such reduction must be at least equal to the minimum Face Amount shown on the Policy data page.

- 4) We will deduct a Partial Surrender charge for each Partial Surrender. It will be no more than \$25.
- 5) Only one Partial Surrender may be made in a Policy Year.
- 6) We have the right to postpone payment of the Partial Surrender for up to six (6) months unless it is used to pay a premium to us.

Surrender

You can Surrender this Policy at any time. The Surrender Cash Value is equal to the Net Cash Value. The following conditions must be met: any request to Surrender must be in writing on a form acceptable to us and the Insured must be alive on the effective date of this Surrender. We may postpone payment of the Surrender Cash Value for up to six (6) months unless it is used to pay a premium to us. If a request to surrender is made within thirty (30) days after a Policy Anniversary, the Surrender Cash Value will not be less than the Surrender Cash Value on that anniversary, less any Debt or Partial Surrenders made on or after that anniversary. Once we receive a request to Surrender, no coverage exists under the Policy and the Policy is not in full force or effect.

Continuation of Insurance

If the scheduled premium payments are not paid as scheduled and no unscheduled premium is paid, this Policy will continue in force until the Cash Value at the beginning of a Policy Month is not sufficient to cover the Monthly Charge for that month. At such time, the Grace Period provision will apply. In no case will a rider continue beyond the date it would otherwise terminate.

POLICY LOAN PROVISIONS

Policy Loan

The Owner may obtain a Policy Loan from us if the following requirements are met:

- 1) The Policy has passed the first Policy Anniversary;
- 2) The Policy must be the only security for the Policy Loan;
- 3) The Policy is assigned to us on a form acceptable to us;
- 4) The requested Policy Loan plus any preexisting Debt must not exceed the Maximum Policy Loan Value;
- 5) The Policy is in force.

The Maximum Policy Loan value equals the Net Cash Value less the Monthly Charge for the next month. We can postpone payment of a Policy loan for up to six (6) months unless it is used to pay a premium to us.

Debt

In this Policy, Debt means the principal of any outstanding Policy Loan plus any interest thereon which has not been paid.

Interest

Interest is due in arrears at an annual rate of 8% and is payable annually on each Policy Anniversary. Interest not paid when due is added to and becomes part of the principal of the Policy Loan and bears interest at the rate payable on the Policy Loan.

Policy Loan Repayment

You may repay a Policy Loan in full or in part at any time before this Policy terminates while the Insured is alive. Policy Loan repayment will be applied to the Cash Value which is securing the Policy Loan.

ACCELERATED BENEFIT RIDER

After the Policy has been in force for at least two years during the lifetime of the Insured, we will pay to the Policyowner fifty percent of the Proceeds (excluding riders), payable on the death of the Insured up to a maximum of \$250,000, if the following conditions exist:

- 1) The Policy is in force and is not in the grace period.
- 2) We receive statements and supporting documentation, acceptable to us, from the physician of the Insured indicating that because of the nature and severity of the Insured's condition, the condition is terminal, and the Insured has a life expectancy of no more than twelve months;
- 3) We receive an assignment form making us assignees in the amount of the accelerated death benefit payment. Upon the death of the Insured, the remainder of the death benefit proceeds will be payable to the named beneficiary.
- 4) The amount of any outstanding Policy loan is less than the amount payable under this benefit.

If there is an irrevocable beneficiary, we require an acknowledgement of agreement for payout. If the Policy has an outstanding loan, we will subtract the amount of the loan from the amount payable under this benefit. Such loan amount will be considered paid and will not be deducted from the proceeds of this Policy upon the death of the Insured. We have the right to require, at our expense, that the Insured be examined by one or more physicians of our choosing in order to verify the diagnosis. We also have the right to require that the Insured provide us with all of the medical records pertaining to the condition which is the basis for the claim under this rider. Provided that the Policy is still in force, upon the death of the Insured, after the accelerated benefit has been paid, the beneficiary will receive the net death proceeds provided by the Policy. The right to receive payment under this rider is subject to the following conditions:

- 1) The Policy must be in force and not in the grace period.
- 2) The request for payment must be in the form of a written claim submitted and received by the Company.
- 3) The Policy must not be assigned except to us as security for a loan.
- 4) The amount of the accelerated benefit paid in accordance with this Policy will be reduced by any amounts paid by any other similar Policy or rider issued by us.

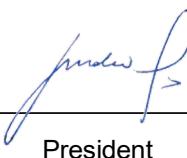
Physician: means an individual with an active medical license and who is board certified in his or her specialty, in the country where he or she works as a practitioner of the healing arts performing an act within the scope of his or her license. The physician must not be the insured or related to the insured and must not usually reside in the household of the insured.

Terminal: means that a physician predicts, in the physician's best medical judgment that the insured will die within twelve months due to a non-correctable condition.

The accelerated benefit rider will terminate on the earlier of:

- 1) Lapse, surrender or termination of this policy.
- 2) Upon payment of the accelerated benefit.

There is no specific premium or monthly charge for this benefit.


Andrew F. Johnson
President

TRANSLATION FOLLOWS TRADUCCIÓN AL ESPAÑOL A CONTINUACIÓN

La traducción al español de la Póliza se ofrece como cortesía al asegurado. La versión en inglés prevalecerá en caso de presentarse alguna discrepancia con la versión traducida.

BEST INDEXED - SHIELD

Best Meridian International Insurance Company I.I.

Calle Reverendo Domingo Marrero 5, Suite 4, San Juan, Puerto Rico 00925

En el texto de esta Póliza, las palabras "usted", "suyo" y "su" se refieren al Titular de la Póliza, y las palabras "nosotros", "nuestro", "Asegurador" y "Compañía" se refieren a Best Meridian International Insurance Company I.I.

Si el Asegurado fallece mientras esta Póliza está en vigor, nosotros pagaremos los Beneficios al Beneficiario, sujetos a los términos y condiciones de esta póliza. El nombre del Asegurado aparece en la Página de Datos de la Póliza.

Lea atentamente su póliza. La misma constituye un contrato legal entre el Titular y Best Meridian International Insurance Company I.I.

Inglés como Idioma Prevalente.

En todo aquello relacionado con la interpretación y lenguaje empleado en este contrato de Póliza, la versión en idioma Inglés prevalecerá.

Derecho por Diez Días para Examinar la Póliza.

Si no está totalmente satisfecho con esta Póliza, podrá notificarnos por correo electrónico a bmiphs@bmicos.com su decisión de cancelar la Póliza dentro de los diez (10) días siguientes a la fecha en que la recibió.

PÓLIZA INDEXADA DE SEGURO DE VIDA AJUSTABLE CON PRIMA FLEXIBLE

Seguro pagadero al fallecimiento del Asegurado mientras la Póliza se encuentre vigente. Primas flexibles pagaderas durante la vida del Asegurado hasta los 120 años de edad.

- 1) Beneficio por fallecimiento ajustable.
- 2) Póliza sin derecho de participación.
- 3) Póliza sin derecho a dividendos.

El firmante confirma que esta Póliza ha sido emitida por Best Meridian International Insurance Company, I.I., organizada bajo el Capítulo 61 del Código de Seguros de Puerto Rico. Ninguna cobertura del Asegurador está protegida por ninguna garantía o fondo de insolvencia en Puerto Rico.

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TABLA DE TASAS MAXIMAS GARANTIZADAS DE SEGURO

Hombre			Hombre			Hombre		
Edad cumplida	Costo anual por cada \$1,000 No fumador	Fumador	Edad cumplida	Costo anual por cada \$1,000 No fumador	Fumador	Edad cumplida	Costo anual por cada \$1,000 No fumador	Fumador
1	0.62	0.62	41	4.65	5.09	81	201.39	218.31
2	0.62	0.62	42	5.00	5.47	82	222.93	241.37
3	0.63	0.63	43	5.33	5.84	83	246.41	266.44
4	0.63	0.63	44	5.68	6.22	84	272.48	294.20
5	0.64	0.64	45	6.18	6.77	85	301.43	324.89
6	0.64	0.64	46	6.77	7.41	86	333.20	358.45
7	0.65	0.65	47	7.25	7.94	87	367.45	394.44
8	0.65	0.65	48	7.63	8.36	88	403.77	432.43
9	0.66	0.66	49	8.11	8.88	89	441.77	471.92
10	0.66	0.66	50	8.76	9.58	90	479.49	510.87
11	0.67	0.67	51	9.55	10.46	91	516.49	548.83
12	0.67	0.67	52	10.55	11.55	92	555.12	588.15
13	0.68	0.68	53	11.68	12.79	93	595.68	629.08
14	0.68	0.68	54	13.13	14.37	94	638.20	671.59
15	0.76	0.76	55	14.76	16.15	95	680.05	712.96
16	1.03	1.13	56	16.43	17.98	96	720.69	752.64
17	1.14	1.29	57	18.05	19.75	97	763.67	794.01
18	1.24	1.49	58	19.67	21.52	98	809.08	836.94
19	1.40	1.71	59	21.57	23.60	99	856.98	881.16
20	1.56	1.93	60	23.87	26.12	100	863.56	887.13
21	1.52	1.95	61	26.68	29.19	101	870.18	893.12
22	1.50	1.98	62	29.96	32.76	102	876.83	899.10
23	1.47	1.98	63	33.52	36.65	103	883.52	905.09
24	1.47	2.01	64	37.24	40.72	104	890.25	911.07
25	1.55	2.05	65	41.12	44.95	105	897.00	917.05
26	1.77	2.04	66	45.03	49.21	106	903.80	923.02
27	1.96	2.15	67	49.13	53.69	107	910.63	928.99
28	2.14	2.35	68	53.46	58.40	108	917.49	934.94
29	2.32	2.54	69	58.32	63.69	109	924.37	940.86
30	2.50	2.74	70	63.98	69.86	110	931.29	946.75
31	2.69	2.94	71	70.86	77.34	111	938.23	952.62
32	2.87	3.14	72	78.88	86.06	112	945.18	958.42
33	3.04	3.33	73	87.35	95.26	113	952.15	964.18
34	3.23	3.54	74	96.43	105.12	114	959.13	969.86
35	3.41	3.74	75	106.32	115.83	115	966.11	975.45
36	3.50	3.83	76	117.47	127.91	116	973.07	980.91
37	3.58	3.92	77	130.42	141.91	117	980.00	986.22
38	3.70	4.05	78	145.45	158.15	118	986.89	991.32
39	4.00	4.38	79	162.28	176.29	119	993.64	996.07
40	4.32	4.73	80	181.04	196.47	120	1,000.00	1,000.00

TABLA DE TASAS MAXIMAS GARANTIZADAS DE SEGURO

Mujer Costo anual por cada \$1,000 Edad cumplida			Mujer Costo anual por cada \$1,000 Edad cumplida			Mujer Costo anual por cada \$1,000 Edad cumplida		
	No fumador	Fumador		No fumador	Fumador		No fumador	Fumador
1	0.46	0.46	41	3.32	3.63	81	102.92	122.92
2	0.46	0.46	42	3.55	3.89	82	105.49	136.31
3	0.46	0.46	43	3.82	4.18	83	108.11	150.18
4	0.47	0.47	44	4.16	4.55	84	111.59	160.70
5	0.47	0.47	45	4.55	4.98	85	116.27	178.23
6	0.48	0.48	46	5.00	5.47	86	121.73	195.73
7	0.48	0.48	47	5.52	6.05	87	127.17	213.17
8	0.48	0.48	48	6.11	6.69	88	133.83	230.57
9	0.49	0.49	49	6.77	7.41	89	140.57	249.50
10	0.49	0.49	50	7.51	8.22	90	153.56	268.90
11	0.49	0.49	51	8.35	9.14	91	169.03	289.23
12	0.50	0.50	52	9.28	10.16	92	185.32	310.70
13	0.50	0.50	53	10.28	11.25	93	204.30	333.41
14	0.50	0.50	54	11.31	12.38	94	223.68	356.82
15	0.51	0.51	55	12.50	13.68	95	246.12	381.84
16	0.51	0.57	56	13.79	15.10	96	268.52	419.16
17	0.51	0.63	57	15.16	16.59	97	288.09	444.67
18	0.54	0.68	58	16.57	18.14	98	307.73	461.96
19	0.56	0.74	69	18.02	19.72	99	329.80	488.24
20	0.58	0.79	60	19.54	21.38	100	348.15	506.67
21	0.61	0.79	61	21.21	23.21	101	367.51	525.73
22	0.64	0.78	62	22.98	25.14	102	387.93	545.44
23	0.79	0.86	63	24.86	27.19	103	409.45	565.82
24	0.94	1.03	64	26.92	29.44	104	432.15	586.88
25	1.09	1.20	65	29.20	31.94	105	456.07	608.62
26	1.24	1.36	66	31.68	34.64	106	481.30	631.06
27	1.36	1.49	67	34.43	37.65	107	507.87	654.21
28	1.48	1.62	68	37.49	40.99	108	535.87	678.06
29	1.61	1.76	69	40.84	44.64	109	565.34	702.62
30	1.73	1.90	70	44.42	48.55	110	596.38	727.87
31	1.85	2.02	71	48.48	52.98	111	629.04	753.81
32	1.97	2.16	72	52.92	57.81	112	663.39	780.39
33	2.09	2.29	73	57.72	63.04	113	699.49	807.60
34	2.23	2.44	74	63.03	68.82	114	737.39	835.37
35	2.37	2.60	75	68.84	75.14	115	777.14	863.59
36	2.51	2.75	76	75.17	82.03	116	818.78	892.14
37	2.67	2.92	77	82.14	89.61	117	862.24	920.81
38	2.79	3.06	78	89.71	97.83	118	907.44	949.22
39	2.94	3.22	79	97.97	106.78	119	954.01	976.61
40	3.12	3.41	80	100.41	111.46	120	1,000.00	1,000.00

TABLA DE PORCENTAJES

Los porcentajes mostrados en las tablas se basan en la edad del asegurado en la fecha de su último cumpleaños.

Edad cumplida	Porcentaje	Edad cumplida	Porcentaje	Edad cumplida	Porcentaje
1	250	33	250	65	120
2	250	34	250	66	119
3	250	35	250	67	118
4	250	36	250	68	117
5	250	37	250	69	116
6	250	38	250	70	115
7	250	39	250	71	113
8	250	40	250	72	111
9	250	41	243	73	109
10	250	42	236	74	107
11	250	43	229	75	105
12	250	44	222	76	105
13	250	45	215	77	105
14	250	46	209	78	105
15	250	47	203	79	105
16	250	48	197	80	105
17	250	49	191	81	105
18	250	50	185	82	105
19	250	51	178	83	105
20	250	52	171	84	105
21	250	53	164	85	105
22	250	54	157	86	105
23	250	55	150	87	105
24	250	56	146	88	105
25	250	57	142	89	105
26	250	58	138	90	105
27	250	59	134	91	104
28	250	60	130	92	103
29	250	61	128	93	102
30	250	62	126	94	101
31	250	63	124	95 and above	
32	250	64	122	100	

CLÁUSULAS GENERALES

El Contrato

El contrato completo consta de esta póliza, cualquier endoso adjunto y la solicitud (la "Póliza"). La Póliza se emite en base a la solicitud original y al pago de la Primera Prima. Esta Póliza se ha emitido en base a que las respuestas a todas las preguntas y toda la información que aparece en cualquier solicitud y/o exámenes médicos sean correctas y completas. Solamente un funcionario autorizado por la Compañía puede cambiar o exonerar cualquiera de los términos de este contrato. Tales cambios o exoneraciones no serán válidos a no ser que consten por escrito.

Fecha de Emisión

La Fecha de Emisión es la fecha en la que la Póliza fue aprobada por la Compañía por la cual comienza toda la cobertura prevista en la Póliza, como se muestra en la Página 3, sujeta al pago de la Primera Prima como se requiere a continuación. Esta es la fecha a partir de la cual nosotros contamos los Meses y Años de la Póliza. Un aniversario de la Póliza ocurre cada año en el mismo mes y día de la Fecha de Emisión. Un Mes de la Póliza comienza en cada mes calendario en el día de ese mes que es el mismo que la Fecha de Emisión. Si el día de la Fecha de Emisión es el 29, 30 o 31 en cualquier mes que no contiene ese día, el Mes de la Póliza empezará en el último día de ese mes.

Edad

La palabra edad, en esta Póliza, se refiere a la edad del Asegurado en la fecha de su último cumpleaños.

Declaración Incorrecta de la Edad o del Sexo

Si la edad o sexo del Asegurado fue declarada incorrectamente en la solicitud, nosotros ajustaremos y pagaremos los beneficios basándonos en la edad y/o sexo correcto del Asegurado. La cantidad resultante será el Beneficio por Fallecimiento que se hubiera podido comprar aplicando el costo correcto del seguro.

Declaración Incorrecta de la Condición de Fumador

Si la condición de fumador o no fumador del Asegurado fue declarada incorrectamente en la solicitud, nosotros ajustaremos y pagaremos los beneficios basándonos en la condición correcta del asegurado. La cantidad resultante será el Beneficio por Fallecimiento que se hubiera podido comprar aplicando el costo correcto del seguro.

Exclusión por Suicidio

En caso de suicidio del Asegurado, estando o no en uso de sus facultades mentales, dentro de los primeros dos años siguientes a la fecha de emisión, nosotros haremos un pago limitado al Beneficiario. Pagaremos en una suma total la cantidad de todas las primas pagadas a nosotros sustrayendo las cantidades siguientes:

- 1) Cualquier Deuda pendiente;
- 2) Cualquier Liquidación Parcial; y
- 3) El costo de cualquier aditamento.

En caso de suicidio del Asegurado, estando o no en uso de sus facultades mentales dentro de los dos años siguientes a la fecha de efectividad de Rehabilitación o incremento en la Suma Asegurada, haremos un pago limitado al Beneficiario. Este pago será igual al costo del beneficio rehabilitado o del incremento en la Suma Asegurada. Con respecto a incrementos, este período de dos años se aplicará solamente a cualquier incremento que usted haya solicitado.

Otras Exclusiones

Los beneficios que ofrece esta Póliza serán limitados a la prima pagada cuando el fallecimiento del Asegurado ocurra mientras esta Póliza esté en efecto y sea resultado directo de:

- 1) Cualquier actividad de naturaleza ilegal o criminal. Esta exclusión no afecta a los Asegurados que no tengan relación directa o que no estén asociadas con cualquier actividad ilegal o criminal, o con personas directamente involucradas en dichas actividades.
- 2) Servicio en las fuerzas armadas o fuerzas policiales de cualquier país.

Indisputabilidad

La Compañía se ha basado en la solicitud para emitir la Póliza. La Compañía se reserva el derecho de impugnar o negar un reclamo o rescindir esta Póliza y aditamentos asociados sobre la base de declaraciones erróneas o tergiversaciones en la solicitud o solicitudes. Esta Póliza no podrá impugnarse en los siguientes aspectos:

- 1) Con relación a la Suma Asegurada inicial, después de transcurrir dos (2) años a partir de la Fecha de Emisión de esta póliza;
- 2) Con relación a cada incremento en la Suma Asegurada, después de transcurrir dos (2) años a partir de la fecha de efectividad de ese incremento;
- 3) Con relación a cualquier rehabilitación de la Suma Asegurada, después de transcurrir dos (2) años a partir de la fecha de efectividad de la rehabilitación.

Si impugnamos cualquier incremento en la Suma Asegurada o rehabilitación, se basará solo en la solicitud presentada para el incremento o rehabilitación. Podemos impugnar la validez de cualquier aditamento incluido en la Póliza de acuerdo con los términos del mismo.

Tenga en cuenta que la disposición de indisputabilidad anterior no se aplica si la Compañía encuentra evidencia de fraude o tergiversación intencional de un hecho material. En dicho caso, de que se descubra fraude o tergiversación intencional de hechos materiales, la Compañía se reservara el derecho de impugnar la Póliza, negar cualquier reclamo o rescindir la Póliza y las cláusulas asociadas, independientemente de los plazos de indisputabilidad antes mencionados.

Terminación de la cobertura

Toda la cobertura provista por esta póliza cesará al ocurrir la primera de cualquiera de estas fechas:

- 1) La fecha en que la póliza sea liquidada;
- 2) La fecha del fallecimiento del asegurado;

La expiración del período de gracia, si no se nos ha pagado la cantidad necesaria para que la póliza se mantenga vigente.

Beneficios

Por Beneficios se entiende la cantidad que pagaremos: después del fallecimiento del asegurado; o al liquidarse esta póliza. Los beneficios que pagaremos después del fallecimiento del asegurado se calcularán así: (a) más (b) menos (c) menos (d) entendiéndose que:

- a) Es el Beneficio por Fallecimiento;
- b) Es cualquier beneficio adicional que fuese pagadero bajo los términos de cualquier aditamento vigente;
- c) Es cualquier Deuda pendiente; y
- d) Es cualquier cargo mensual que no haya sido efectuado antes de la fecha de fallecimiento.

Si usted Liquidá esta Póliza, le pagaremos el Valor Efectivo Neto. Pagaremos los beneficios en un pago único. Cualquier beneficio que paguemos estará sujeto a los ajustes contemplados en las cláusulas de esta Póliza relativas a: la "Declaración Incorrecta de la Edad o Sexo", la Declaración Incorrecta de la Condición de Fumador", la "Exclusión por Suicidio" y "Otras Exclusiones".

Cláusula de No Participación

Su Póliza no tiene derecho de participación, por lo tanto, no participará en las utilidades o en el superávit ganado por la Compañía.

Presentación de un Reclamo

El Beneficiario o representante legal de la herencia del Asegurado debe formular por escrito la reclamación de los Beneficios que sean pagaderos al ocurrir el fallecimiento del Asegurado. Debemos recibir esta notificación tan pronto como sea posible. Al recibir dicha notificación, enviaremos las planillas que deben completarse para someter la prueba del

fallecimiento. La prueba de reclamación debe someterse a la Compañía dentro de los noventa (90) días siguientes al fallecimiento del Asegurado. Los Beneficios de esta Póliza se pagarán después que, a entera discreción, recibamos prueba satisfactoria para la Compañía, que incluirá lo siguiente: evidencia del fallecimiento del Asegurado y de la causa del fallecimiento, evidencia del derecho del reclamante a solicitar el pago, prueba de la edad del Asegurado, y cualquier otra información que podamos razonablemente solicitar para establecer la validez de la reclamación.

Jurisdicción y Lugar de Juicio

Esta Póliza se regirá e interpretará de acuerdo con las leyes del Estado Libre Asociado de Puerto Rico, con excepción de cualesquiera disposiciones del Código de Seguros de Puerto Rico distintas a las contenidas en el Capítulo 61, sin tener en cuenta ningún conflicto de principios legales del mismo.

Reporte Anual

Le enviaremos un informe una vez al año. La entrega del Informe Anual se realizará de conformidad con la cláusula de Notificaciones y Reportes que se encuentra a continuación. Incluirá lo siguiente:

- 1) El período del informe actual;
- 2) El valor acumulado al final del período del informe anterior y al final del período actual;
- 3) El beneficio por muerte al final del período del informe actual;
- 4) El valor en efectivo al final del período actual;
- 5) El monto de los Préstamos para pólizas pendientes, si los hubiere, al final del período actual;
- 6) Primas pagadas desde el último informe;
- 7) Tasas índices, factores de participación y tasas de interés para el período corriente;
- 8) Intereses acreditados desde el último informe;
- 9) Entregas parciales realizadas desde el último informe; y
- 10) Cargos deducidos desde el último informe.

Proyección de Beneficios y Valores

Le suministramos una proyección de los futuros beneficios por fallecimiento y de los valores de la póliza, en cualquier momento en que usted así nos lo solicite por escrito. Por este servicio le cargaremos una cuota determinada por nosotros.

Notificaciones y Reportes

Todos los avisos e informes que enviamos se considerarán entregados y recibidos por la(s) persona(s) con derecho a recibirlos, lo primero que ocurra:

- 1) El día en que se envía el aviso o informe por correo a la última dirección conocida de la persona, según consta en nuestros registros;
- 2) El día en que se envía el aviso o informe por correo electrónico a la dirección de correo electrónico de la persona, según consta en nuestros registros; y
- 3) El día en que se envíe el aviso o informe por cualquier otro medio de comunicación electrónica registrada

Desastre Común

En caso de que el Beneficiario fallezca junto con el Asegurado debido a un desastre común, el representante legal del patrimonio del Beneficiario deberá presentar prueba satisfactoria a la Compañía, a nuestro exclusivo criterio, de que el Beneficiario sobrevivió por lo menos treinta (30) días. De lo contrario, el Beneficio será pagadero como si el Beneficiario hubiese fallecido antes que el Asegurado.

Cumplimiento

El Titular acepta y reconoce su responsabilidad de ayudar y cooperar con la Compañía en el cumplimiento de todas las leyes y regulaciones aplicables relacionadas con el Anti-Lavado de Dinero ("AML") y los requisitos de Conozca a su Cliente ("KYC") exigidos por las autoridades pertinentes. El Titular deberá: proporcionar identificación verificación y documentación

completas, precisas y actualizadas según lo requiera la Compañía para cumplir con las actividades o transacciones relacionadas con la Póliza hasta que la Compañía determine que la causa de la suspensión ha sido corregida.

Arbitraje

Todas y cada una de las disputas, reclamos y/o controversias que surjan de o estén relacionadas con esta Póliza deben someterse a arbitraje vinculante en San Juan, Puerto Rico. El procedimiento de arbitraje debe y se llevará a cabo en el idioma inglés, incluida la presentación de todos los documentos y presentaciones relacionados con el procedimiento de arbitraje, incluidas todas las pruebas y argumentos orales. El inglés es el único idioma permitido y de control en los procedimientos de Arbitraje. Las partes acuerdan que la audiencia final de arbitraje se llevará a cabo en persona, con todos los testigos y árbitros presentes en el mismo lugar físico en San Juan, Puerto Rico, a menos que las partes acuerden lo contrario por escrito. El arbitraje se regirá únicamente por la Ley Federal de Arbitraje, 9 U.S.C. §§1-16, 201 208 y 301-307, con exclusión de las leyes estatales o cualquier otra ley aplicable que sea incompatible con las mismas o que produciría un resultado diferente. El fallo sobre el laudo dictado por el árbitro podrá ser dictado y reconocido por cualquier tribunal que tenga Jurisdicción sobre el mismo.

Sin perjuicio de lo anterior, el Propietario y la Compañía acuerdan que los términos, condiciones, disposiciones y exclusiones de esta Política deben interpretarse de manera imparcial entre las partes, incluidos, entre otros, aquellos casos en los que se alegue que el lenguaje de esta Política es ambiguas o poco claras, dichas cuestiones se resolverán en el asunto más consistente con los términos, condiciones, disposiciones o exclusiones relevantes de la Póliza (sin tener en cuenta la autoría del lenguaje o la doctrina de expectativa razonable de las partes), y sin presunción alguna o interpretación o construcción arbitraria a favor de cualquiera de las partes) y de conformidad con la intención de las partes. El laudo de los árbitros no incluirá daños punitivos o ejemplares, daños que están específicamente exentos y excluidos.

Los gastos del arbitraje se compartirán y asumirán por igual entre el Propietario y la Compañía, y cada parte pagará y asumirá sus respectivos honorarios y costos legales y de abogados incurridos en el arbitraje.

El Propietario y la Compañía someterán su disputa a tres (3) árbitros. Cada parte elegirá un árbitro y el tercer árbitro será elegido por los dos árbitros elegidos por las partes. Cualquiera de las partes puede iniciar el arbitraje mediante notificación por escrito a la otra parte nombrando un árbitro y solicitando el arbitraje. La otra parte tendrá treinta (30) días hábiles una vez recibida dicha notificación por escrito para nombrar su árbitro. Los dos árbitros elegidos elegirán al tercer árbitro dentro de los treinta (30) días hábiles y el arbitraje avanzará como se indica arriba, después de la selección del tercer árbitro. El arbitraje se llevará a cabo en San Juan, Puerto Rico, donde reside la jurisdicción exclusiva y por el presente se acuerda entre el Propietario y la Compañía.

Excepto que lo exija la ley o en la medida necesaria en relación con una impugnación judicial o la ejecución de un Laudo, ninguna de las partes ni los árbitros tampoco, podrán revelar la existencia, el contenido, el registro o los resultados de un arbitraje. Se hará un registro taquigráfico de todos los testimonios en cualquier arbitraje, dichos costos/gastos serán pagados y asumidos en partes iguales por el Propietario y la Compañía, y un laudo arbitral final deberá ir acompañado de una breve declaración escrita del razonamiento sobre el cual se basó el laudo.

En caso de que una parte considere que existe un claro error de derecho, y dentro de los treinta (30) días calendario siguientes a la recepción de una indemnización de US\$ 250.000,00 o más, que no será vinculante si se interpone una Apelación, una Parte podrá notificar a la otra parte de su intención de apelar el laudo ante un cuarto árbitro (el "Árbitro de Apelación") quien deberá tener no menos de veinte (20) años de experiencia en la práctica activa del derecho o como exjuez, y al cual las partes deben acordar. Si las partes no pueden ponerse de acuerdo sobre un Árbitro de Apelación, entonces el tercer árbitro que fue seleccionado mutuamente por los dos primeros árbitros seleccionará al Árbitro de Apelación. El laudo, tal como lo confirme, modifique o reemplace el Árbitro de Apelación, será definitivo y vinculante, y cualquier tribunal que tenga jurisdicción podrá dictar sentencia al respecto. No se podrán interponer otros recursos de Apelación sobre el arbitraje.

Las partes cooperarán de buena fe en el intercambio voluntario, rápido e informal de todos los documentos e información (que no sean ni privilegiados ni de propiedad exclusiva) relevantes para la disputa o reclamación, que incluirán todos los documentos en su posesión, custodia o control sobre los cuales en los que se basarán para respaldar sus posiciones o que pretenden presentar como pruebas en la audiencia final, las identidades de todas las personas con conocimiento sobre

la disputa o reclamo y una breve descripción de dicho conocimiento, y las identidades, calificaciones y testimonios anticipados. de todos los peritos que puedan ser llamados a declarar o cuyo informe pueda presentarse en la audiencia. Las Partes y los árbitros harán esfuerzos comercialmente razonables para concluir el intercambio de documentos e información dentro de los sesenta (60) días calendario después de que se hayan recibido todos los alegatos o notificaciones de reclamos y el arbitraje haya comenzado oficialmente. A solicitud de una de las partes en cualquier procedimiento de arbitraje en el que una reclamación o reconvención revelada exceda los US\$250.000,00, los árbitros también podrán ordenar el descubrimiento previo a la audiencia final mediante deposición sólo cuando se demuestre una buena causa, que se limitará a dos (2) declaraciones de hechos por parte y una declaración pericial. A medida que tienen conocimiento de nuevos documentos o información (incluidos peritos que pueden ser llamados a testificar), todas las partes siguen teniendo la obligación continua de proporcionar documentos relevantes y no privilegiados para complementar su identificación de testigos y peritos, y de respetar cualquier entendimiento entre las partes. partes sobre documentos o información a intercambiar. Los documentos que no hayan sido intercambiados previamente, o los testigos y peritos no identificados previamente, no serán considerados por los árbitros en la audiencia final. Catorce (14) días calendario antes de la audiencia final, las partes intercambiarán y proporcionarán a los árbitros: (a) una lista de todos los testigos que pretenden llamar (incluidos los peritos) con una breve descripción del testimonio directo previsto de cada testigo. y una estimación de la duración del testimonio de este; y (b) copias pre-marcadas de todas las pruebas que pretenden utilizar en la audiencia.

Los árbitros sólo pueden otorgar compensación monetaria y no están facultados para otorgar daños y perjuicios distintos de los daños compensatorios y, a su discreción, los intereses. El laudo de los árbitros no incluirá daños punitivos o ejemplares a los que las partes específicamente renuncian. La adjudicación deberá satisfacer todas las reclamaciones de todas las partes. Los honorarios y gastos del árbitro correrán a partes iguales por las partes. Los gastos o gastos de aplazamiento o cancelación por aplazamiento o cancelación correrán exclusivamente a cargo de quien causa el aplazamiento o cancelación. Salvo que se disponga lo contrario en esta Política, cada parte correrá con sus propios honorarios y gastos incurridos, incluidos, entre otros, todos los honorarios de presentación, honorarios de testigos, honorarios de peritos, costos de transcripción, costos de traductor y traducción, y los honorarios de sus abogados. Cualquier parte que requiera un traductor corre exclusivamente con el costo del traductor, incluidos todos los honorarios y gastos relacionados con el mismo.

Las partes acuerdan que cualquier procedimiento de arbitraje relacionado con una disputa que surja bajo esta Política, se llevarán a cabo únicamente entre ellas. Ninguna de las partes solicitará, ni aceptará ninguna solicitud, que su disputa se fusione o consolide para ningún propósito, incluido, entre otros, cualquier demanda colectiva o dispositivo procesal similar, con cualquier otro procedimiento entre dicha parte y un tercero. El propietario acepta específicamente que no se unirá a ninguna clase o demanda colectiva propuesta por cualquier motivo relacionado con la Póliza.

TITULARIDAD, CESIONES Y BENEFICIARIOS

Titular de póliza

El titular de póliza está designado en la solicitud. Mientras el asegurado viva, el titular puede: tomar préstamos sobre la póliza; ceder la póliza; liquidar la póliza; liquidar parcialmente la póliza; y/o ejercer todos los demás derechos que la póliza le concede. Todos los derechos del titular están sujetos al consentimiento de cualquier cesionario que aparezca registrado y de cualquier beneficiario que haya sido irrevocablemente designado.

Transferencia de la titularidad

El titular puede transferir la titularidad de la póliza a cualquier otra persona quien tendrá en la fecha de efectividad de la transferencia, todos los derechos correspondientes al titular. La transferencia debe hacerse mediante notificación por escrito. Una vez que nosotros la hayamos recibido, la misma será efectiva en la fecha en que el titular firmó la notificación. Cualquier pago que se haya hecho o cualquier medida que hayamos tomado antes de recibir dicha notificación, no resultará afectado.

Titular Contingente

Si el asegurado no es el titular, este último podrá designar un titular contingente, que se convertirá en titular de la póliza si el titular original fallece mientras esta póliza esté vigente. Si no se ha designado un titular contingente, la herencia del titular será propietaria de la póliza. Cualquier transferencia de titularidad revocará la designación de cualquier titular contingente.

Cesión de la póliza

Ninguna cesión de la póliza tendrá efecto obligatorio para nosotros a menos que se haya hecho por escrito y se haya registrado en nuestra Casa Matriz. Cualquier pago que hayamos efectuado antes de que una cesión haya sido registrada no resultará afectado. No somos responsables por la validez de ninguna cesión. Los derechos del titular de póliza y de cualquier beneficiario pueden resultar afectados por una cesión.

Beneficiario

El beneficiario recibirá el beneficio de esta póliza que sea pagadero por el fallecimiento del asegurado. A menos que se haya designado un nuevo beneficiario, el beneficiario designado en la solicitud será el que recibirá el beneficio. Si no se ha designado un beneficiario, o si los beneficiarios designados han fallecido antes que el asegurado, el beneficio se pagará al titular de póliza o a su sucesor legal.

Cambio de Beneficiario

El Titular puede mientras el Asegurado viva, cambiar el Beneficiario. Este cambio debe ser por escrito y debe ser registrado en nuestra Casa Matriz. Una vez registrado, aún si el Asegurado no viviere, el cambio será efectivo desde la fecha en que se firmó la solicitud. Cualquier pago que hayamos hecho o cualquier medida que hayamos tomado antes de que el cambio se haya registrado, no será afectado. Si el Titular ha designado por escrito a un Beneficiario con carácter irrevocable, no se harán cambios sin el consentimiento por escrito de ese Beneficiario.

CLÁUSULAS RELATIVAS A LA COBERTURA DEL SEGURO

Beneficio por Fallecimiento

Sujeto a los términos de esta Póliza, el beneficio por muerte se proporcionará de acuerdo con la Opción A o B, de acuerdo con esta cláusula y como se muestra en la Página de Datos de la Póliza.

- 1) Opción A: El Beneficio por Fallecimiento será el mayor entre la Suma Asegurada en la fecha de fallecimiento del Asegurado o el Beneficio por Fallecimiento Ajustado por Corredor (según se define a continuación).
- 2) Opción B: El Beneficio por Fallecimiento será el mayor entre la Suma Asegurada más el Valor Acumulado en la fecha de fallecimiento del Asegurado o el Beneficio por Fallecimiento Ajustado por Corredor.

El Beneficio por Muerte Ajustado por Corredor es igual al Valor Acumulado en la fecha de fallecimiento del Asegurado multiplicado por el porcentaje de corredor apropiado. Los porcentajes de corredor se muestran en la tabla de porcentajes de corredor.

Cambio de Opción de Beneficio por Fallecimiento

El Titular puede cambiar la opción de Beneficio por Fallecimiento, en cualquier momento después del primer aniversario de la póliza, mediante una solicitud por escrito dirigida a nuestra Casa Matriz, si: el Beneficio por Fallecimiento actual no es igual al Beneficio por Fallecimiento ajustado, tal como se ha definido anteriormente; el cambio solicitado no produce una suma asegurada inferior a la Suma Asegurada mínima que aparece en la Página de Datos de la póliza. Si se cambia la Opción A por la Opción B, la Suma Asegurada disminuirá en una cantidad igual al valor acumulado. Si el cambio es de la Opción B para la Opción A, la Suma Asegurada incrementará en una cantidad igual al valor acumulado. Nosotros podemos solicitar prueba de asegurabilidad antes de que la Opción A se cambie por la Opción B. Cualquier cambio será efectivo en

el primer día del mes de la póliza que caiga en el mismo día o después de la fecha en que nosotros aprobemos la solicitud de cambio. Entre cada cambio de opción deben transcurrir por lo menos doce (12) meses.

Cambios en la Cobertura del Seguro

El Titular podrá solicitar un aumento o disminución del Valor Nominal previsto en esta Póliza. La Póliza debe haber estado en vigencia por un año. El Propietario debe realizar cualquier solicitud por escrito en un formulario aceptable para nosotros y enviarla a la Compañía. Deben transcurrir por lo menos doce (12) meses entre cada aumento o disminución. Cualquier cambio está sujeto a las siguientes condiciones:

- 1) Incrementos: Un aumento entrará en vigor el primer día del Mes de la Póliza que coincida con nuestra aprobación de una solicitud de aumento o sea el siguiente. Podemos solicitar evidencia satisfactoria de asegurabilidad. No se realizará ningún aumento si el Valor Acumulado no es suficiente para cubrir el próximo cargo mensual. Publicaremos una nueva página de datos de la Póliza para cada aumento en la Suma Asegurada.
- 2) Disminuciones: Una disminución entrará en vigor en el primer día del Mes de la Póliza que coincida con la recepción de una solicitud o sea posterior a la misma. Tal disminución reducirá el seguro en el siguiente orden: desde el aumento más reciente (si lo hubiere); sucesivamente de los siguientes aumentos más recientes (si los hubiere); y luego de la Suma asegurada inicial de la Póliza.

La Suma Asegurada después de cualquier reducción solicitada no puede ser inferior a la Suma Asegurada mínima que se muestra en la Página de Datos de la Póliza. Emitiremos una nueva Página de Datos de la Póliza por cada disminución de Suma Asegurada.

CLÁUSULAS RELATIVAS A LAS PRIMAS

Primera Prima

La Primera Prima debe pagarse a partir de la Fecha de Emisión. Si la Primera Prima no se ha pagado a partir de la Fecha de Emisión, no existe cobertura bajo la Póliza y la Póliza no estará en plena vigencia hasta que y a menos que se pague la Primera Prima. Una vez que la Primera Prima haya sido pagada y aceptada por la Compañía, la fecha en la se pagó la Primera Prima se convierte en la Fecha de Emisión.

Primas programadas

El pago de las primas programadas puede hacerse periódicamente mientras el Asegurado viva. El Titular puede cambiar el monto de las primas programadas.

Primas no programadas

El Titular puede hacer pagos no programados por concepto de primas en cualquier momento mientras la Póliza esté vigente. Nos reservamos el derecho en cualquier Año de la Póliza, de limitar la cantidad de las primas no programadas, si tales pagos pudiesen producir como resultado un incremento del Beneficio por Fallecimiento.

Prima Mínima Anual

Esta Póliza, para todas las edades que se emita, no caducará durante los primeros diez años póliza si la suma de todas las primas pagadas a la fecha, menos cualquier préstamo y liquidación parcial, es igual a o mayor que la prima mínima que se muestra en la Página de Datos multiplicada por el número de años totales y parciales desde la Fecha de Emisión.

Pago de primas

Si cualquier cheque u otro instrumento de pago no son canjeados cuando se presenten para su pago, se considerará que la prima correspondiente no ha sido satisfecha. Los pagos en efectivo no serán considerados como pagos. Para que una prima sea considerada pagada, ésta debe haber sido recibida por la Compañía y usted debe haber recibido un recibo oficial de la Compañía.

Período de gracia

Si el Valor en Efectivo no es suficiente para cubrir el cargo mensual adeudado en ese momento, y durante los primeros diez años no se ha pagado la prima mínima descrita anteriormente, comenzará el Período de Gracia. La Póliza permanecerá vigente durante el Período de Gracia, que es de sesenta y un (61) días. Si no recibimos suficiente prima para pagar el cargo mensual o la prima mínima al final del Período de Gracia, la Póliza caducará sin valor. Enviaremos un aviso por correo al Titular y a cualquier destinatario secundario registrado sobre el monto de la prima que se requiere para continuar la vigencia de la Póliza durante al menos treinta (30) días antes del final del Período de Gracia. Si el Asegurado tiene sesenta y cuatro (64) años o más, y la Póliza ha estado vigente durante al menos un año, la Póliza no caducará por falta de pago de la prima hasta que hayan transcurrido al menos veintiún (21) días, pasado desde que notificamos al Titular y al destinatario secundario que la Póliza caducará. Si el Asegurado fallece durante el Período de Gracia, se pagará el Beneficio, pero deduciremos los cargos mensuales pendientes.

Rehabilitación de la póliza

Esta Póliza puede rehabilitada dentro de los cinco (5) años posteriores a su vencimiento debido a que no se pagó una prima suficiente antes del final del Período de Gracia.

Se debe completar una solicitud de rehabilitación y enviarla a la Compañía junto con la siguiente: evidencia, aceptable para nosotros, de que el Asegurado es asegurable y una prima suficiente para mantener la Póliza vigente durante al menos dos (2) meses a partir de la fecha de rehabilitación. La rehabilitación entrará en vigencia el primer día del Mes de la Póliza o el siguiente a la fecha en que la aprobemos.

El Valor Acumulado en la fecha de vigencia de la rehabilitación será igual al Valor Acumulado al comienzo del Período de Gracia antes de la caducidad menos dos cargos mensuales, al momento de la caducidad, según se define en la sección de valores de la Póliza. El cargo por Rescate en la fecha de vigencia de la rehabilitación será el cargo que se muestra en la tabla de cargos por Rescate y se calculará a partir de la Fecha de Emisión de la Póliza original.

Si la rehabilitación ocurre en o después del décimo (10°) aniversario de la Fecha de Emisión original, la prima de rehabilitación requerida será igual a la mayor de (a) o (b) dividida por uno menos el Cargo de gastos para el Año de la Póliza cuando se produzca la rehabilitación:

- a) El cargo de Rescate definido anteriormente, menos el Valor Acumulado definido anteriormente, más dos cargos mensuales, en el momento de la rehabilitación; o
- b) Dos cargos mensuales al momento de la rehabilitación.

Si la rehabilitación se produce antes del décimo (10°) aniversario de la Fecha de Emisión original, la prima de rehabilitación requerida será igual a la prima de rehabilitación definida anteriormente, o la prima mensual mínima multiplicada por el número de meses desde la Fecha de Emisión original hasta la fecha de Rehabilitación, más el monto de cualquier liquidación parcial antes de la caducidad, más dos primas mensuales mínimas adicionales, menos las primas totales pagadas antes de la caducidad.

VALORES DE LA POLIZA

Valor Acumulado

El Valor Acumulado en la Fecha de Emisión de la póliza es igual a las primas pagadas menos el importe del cargo por gastos y menos el cargo mensual por el primer mes de póliza. El Valor Acumulado en el primer día de cualquier Mes de la Póliza diferente a la Fecha de Emisión de la póliza, será igual a (a) más (b) más (c) más (d) menos (e) menos (f) entendiéndose que:

- a) Es el Valor Acumulado el primer día del Mes de Póliza anterior;
- b) Es cualquier interés acreditado desde el primer día del Mes de Póliza anterior;
- c) Son todas las primas recibidas desde el primer día del Mes de Póliza anterior menos los Cargos por Gastos;
- d) Es cualquier incentivo de reembolso acreditado desde el primer día del Mes de Póliza anterior;

- e) Son todas las Liquidaciones Parciales realizadas desde el primer día del Mes de Póliza anterior;
- f) Es el cargo mensual por el Mes de Póliza actual.

El Valor Acumulado en cualquier otra fecha se calcula de modo similar.

Incentivos

El Valor Acumulado podrá ser acreditado con uno o ambos de los incentivos siguientes:

- 1) Incentivo de Reembolso: en el 15avo. aniversario de la póliza acreditaremos al valor acumulado un monto equivalente al 75% de todos los cargos mensuales deducidos hasta esa fecha, pero sin incluir el costo de cualquier aditamento ni el costo de la extra-mortalidad asociada con riesgos subestándar; ni tampoco para cualquier cargo sobre servicio especializado.
- 2) Incentivo de Interés: para el 20mo. año calendario de la póliza y cada año subsiguiente, acreditaremos un interés del 1.50% además del interés que de otra manera acreditaríamos ese año.

Para tener derecho a estos incentivos, usted debe pagar por lo menos la prima mínima anual todos y cada uno de los años-póliza durante el período de calificación, no se puede hacer ningún retiro, y debe reembolsar todos los préstamos que obtuvo de nosotros con los intereses correspondientes. El período de calificación es de 15 años para el incentivo de reembolso y 19 años para el incentivo de intereses, contado desde la fecha de emisión de la póliza en ambos casos.

Valor efectivo

El valor efectivo es igual al valor acumulado, menos cualquier cargo de liquidación, menos los intereses restados. La cantidad de los intereses restados es igual a los intereses acreditados durante los doce meses anteriores a la fecha de liquidación, si la liquidación ocurre en el lapso de 15 años desde la fecha de la póliza.

Cargos de liquidación

Los cargos de liquidación aparecen en la tabla incluida en la página de datos de la póliza. La suma asegurada inicial y todos los incrementos de la suma asegurada incurren en dichos cargos, como se muestra en la tabla.

Valor Efectivo neto

El valor efectivo neto es igual al valor efectivo menos el importe de cualquier deuda.

Cargos por gastos

Del pago de cada prima se deduce un cargo por concepto de gastos. Este cargo nunca excederá el 95% en el primer año de la póliza, 25% en los años 2-10, y 15% de allí en adelante.

Nosotros determinaremos cada año el cargo por gastos, basándonos en nuestras expectativas para el futuro. Los cargos por gastos actualmente vigentes aparecen en la página de datos de la póliza.

Cargo mensual por administración

La Compañía tendrá la opción de cargar o deducir un Cargo de Administración por un monto no mayor de: no mayor de:

- 1) \$7.00, más
- 2) \$0.30 por cada 1,000 del valor nominal, suma asegurada durante los primeros 10 años de la póliza.

La Compañía determinará el cargo administrativo mensual para cada año en función de nuestras expectativas para el futuro. El cargo administrativo mensual actual se muestra en la página de datos de la póliza.

Cargo por Servicios Especializados

La Compañía podrá deducir un cargo por servicio especializado que no supere los \$6,00 por mes. Este cargo se aplica para cubrir los servicios adicionales necesarios para la administración de esta póliza.

Cargo mensual

Un cargo mensual será deducido, el primer día de cada mes de la póliza. El cargo mensual es igual a la suma de (a), (b) y (c), entendiéndose que:

- a) Es el costo del seguro;
- b) Es el costo de cualquier aditamento;
- c) Es el cargo mensual por administración.
- d) Es el costo de cualquier servicio adicional especializado.

Costo del seguro

El costo del seguro se determina el primer día de cada mes de la póliza. Este costo se computa por separado para la suma asegurada inicial y para cada incremento de la suma asegurada. El valor acumulado menos el cargo mensual por administración al mes que esté transcurriendo, se considera primero como parte de la suma asegurada inicial. Si ese valor es superior a la suma asegurada inicial, la cantidad en exceso de la suma asegurada inicial será considerada como parte de la suma asegurada incrementada que resulte de los incrementos en el orden en que hayan ocurrido.

- 1) El Beneficio por Muerte el primer día del Mes de la Póliza; menos
- 2) El Valor Acumulado el primer día del Mes de la Póliza; más
- 3) El cargo administrativo mensual del mes en curso; más
- 4) El Cargo Mensual para cualquier anexo que no dependa del monto del Valor Acumulado; multiplicado por
- 5) La Tasa de Costo del Seguro para ese mes.

Tarifa de costo de seguro

La Tasa de Costo del Seguro se determina por separado para el Monto Nominal inicial y cada aumento del Monto Nominal. Las tarifas se basan en la edad del Asegurado en la Fecha de Emisión o fecha de aumento y la duración de la Póliza, o cada aumento, en años, y la clase de prima que se muestra en la Página de Datos de la Póliza. La clase de prima con la fecha de vigencia más reciente se aplicará a cualquier aumento en el Beneficio por fallecimiento que resulte que el Beneficio por fallecimiento sea igual a un porcentaje del Valor acumulado.

Determinaremos la tasa de costo del seguro para los riesgos estándar cada año en función de nuestras expectativas sobre la experiencia futura. Para riesgos subestándar la tasa será un múltiplo apropiado de la tasa estándar.

Tasas de interés e interés acreditado

Al final de cada año, declararemos la tasa de interés acreditada para ese año. Esta tasa nunca será inferior al 1% ni superior al 12% (más el incentivo de interés, si se acredita), independientemente del valor del factor de participación. Las tasas de interés que se utilizarán para calcular los intereses acreditados al Valor Acumulado en un año determinado se determinarán como se describe a continuación:

- 1) La tasa de índice anual de ese año se multiplica por el factor de participación que corresponde a ese año; la tasa de interés así obtenida se multiplica por el Valor Acumulado al inicio del año, luego de restar un monto igual a los Cargos Mensuales del año;
- 2) Para cada mes del año, la tasa índice de ese mes se multiplica por el factor de participación que corresponde a ese año; la tasa de interés así obtenida se multiplica por las primas recibidas ese mes después de la deducción de los Cargos por Gastos y otros cargos que correspondan a cargos mensuales.
- 3) Para cada mes del año, la tasa índice de ese mes se multiplica por el factor de participación que corresponde a ese año; la tasa de interés así obtenida se multiplica por los retiros parciales de ese mes.

El interés acreditado será igual al resultado de (1) más el resultado de (2) menos el resultado de (3).

La tasa de índice es la tasa de crecimiento en el índice que seleccionó. La tasa de índice anual se mide desde el final del año anterior hasta el final del año en curso. La tasa de índice mensual para cualquier mes se mide desde el final de ese mes hasta el final del año.

El índice es un índice bursátil que puede ser el Standard & Poor's 500 Stock Price Index (S&P 500) o el NASDAQ 100 Index (NASDAQ). Estos índices no deben ser confundidos con otros índices como son el NASDAQ Composite, el S&P 400, etc.

Usted selecciona el índice que servirá de base para determinar la tasa de interés de la póliza. Una vez emitida la póliza, el índice no puede ser cambiado. Si llegase a descontinuarse la publicación del índice, o si su cálculo sufriese una modificación significativa o no estuviese disponible, nosotros tendríamos la facultad de usar un índice alterno, notificándoselo.

El factor de participación es un porcentaje que se aplica a la tasa de rendimiento del índice. Este factor es establecido por la Compañía cada año, basándose en resultados anteriores y en sus expectativas para el futuro, y nunca será inferior al 40% sujeto a la restricción en el primer párrafo.

Los intereses serán acreditados al valor acumulado cada año en el primer día del mes de la póliza que comienza en Enero. Los intereses acreditados sobre la porción del valor acumulado igual a la cantidad adeudada sobre la póliza podrán ser calculados usando una tasa distinta a la tasa aplicada al resto del valor acumulado.

Para las liquidaciones que tengan lugar dentro de los 15 años siguientes a la fecha de emisión, los intereses de los últimos 12 meses serán restados del monto liquidado.

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Liquidación parcial

Después del primer Año de Póliza y mientras viva el Asegurado, el Titular podrá solicitar por escrito la Entrega de parte del Valor en Efectivo. Dicha Entrega Parcial estará sujeta a los siguientes términos:

- 1) El monto mínimo de cualquier Entrega Parcial será de \$250;
- 2) El Valor Neto en Efectivo restante debe ser igual a por lo menos \$250 más el Cargo Mensual para el Mes de la Póliza siguiente a la Rescisión Parcial;
- 3) Si se ha elegido la Opción A del Beneficio por Muerte, el monto de la Entrega Parcial se restará del Monto Nominal en el siguiente orden: (a) del aumento más reciente, si lo hubiere; (b) sucesivamente desde el siguiente aumento más reciente, si lo hubiere; y (c) del Valor Nominal inicial de la Póliza. Además, el Importe nominal restante después

de dicha reducción debe ser al menos igual al Importe nominal mínimo que se muestra en la página de datos de la Póliza;

- 4) Deduciremos un cargo de Rescate Parcial por cada Rescate Parcial. No será más de USD\$25.
- 5) Solo se puede realizar una Entrega Parcial en un Año de Póliza.
- 6) Tenemos derecho a posponer el pago de la Rescisión Parcial hasta por seis (6) meses, a menos que se utilice para pagarnos una prima.

Liquidación

Puede renunciar a esta póliza en cualquier momento. El valor de rescate en efectivo es igual al valor neto en efectivo. Se deben cumplir las siguientes condiciones: cualquier solicitud de Entrega debe hacerse por escrito en un formulario aceptable para nosotros y el Asegurado debe estar vivo en la fecha efectiva de esta Entrega. Podemos posponer el pago del valor en efectivo de rescate hasta por seis (6) meses, a menos que se utilice para pagarnos una prima. Si se realiza una solicitud de rescate dentro de los treinta (30) días posteriores al aniversario de la póliza, el valor en efectivo del rescate no será inferior al valor en efectivo del rescate en ese aniversario, menos cualquier deuda o rescate parcial realizado en ese aniversario o después. Una vez que recibimos una solicitud de Renuncia, no existe cobertura bajo la Póliza y la Póliza no está en pleno vigor o efecto.

Prolongación del seguro

Si los pagos de primas programadas no son satisfechos en la forma prevista y no se abonan pagos por concepto de primas no programadas, esta póliza continuará en vigor hasta que el valor efectivo al iniciarse un mes de la póliza no alcance para cubrir el cargo mensual correspondiente a ese mes. En ese momento, se aplicará la cláusula del período de gracia. En ningún caso se prorrogará la vigencia de un aditamento más allá de la fecha en que el mismo deba terminar.

CLÁUSULAS DE PRESTAMOS SOBRE LA POLIZA

Préstamos

El titular puede obtener de nosotros un préstamo sobre la póliza si se cumple con los siguientes requisitos:

- 1) Que haya pasado el primer aniversario de la póliza;
- 2) Que la póliza sea la única garantía del préstamo;
- 3) Que la póliza se nos ceda en una forma que nos resulte aceptable;
- 4) Que el préstamo solicitado más cualquier deuda preexistente no exceda el valor máximo para préstamos;
- 5) Que la póliza esté vigente.

El valor máximo del préstamo de la póliza es igual al valor neto en efectivo menos el cargo mensual del próximo mes. Podemos posponer el pago de un préstamo de póliza hasta por seis (6) meses, a menos que se utilice para pagarnos una prima.

Deuda

La palabra deuda en esta póliza, se refiere al principal de cualquier préstamo sobre la póliza no satisfecha más cualquier interés que no haya sido pagado.

Intereses

Los intereses se considerarán vencidos a una tasa del 8% anual y son pagaderos anualmente en cada aniversario de la póliza. A su vencimiento, los intereses no pagados se añaden al principal del préstamo, forman parte del mismo y devengarán intereses con la misma tasa aplicable al préstamo.

Reembolso del préstamo

Usted puede reembolsar un préstamo, total o parcialmente, en cualquier momento, antes de la terminación de la póliza y mientras el asegurado viva. El reembolso del préstamo se aplicará al valor efectivo que está garantizando el préstamo.

Límite de los préstamos de la póliza

Si la deuda iguala o excede el valor efectivo, se iniciará el período de gracia y las disposiciones de la sección del período de gracia de esta póliza se aplicarán.

ADITAMENTO SOBRE BENEFICIO ANTICIPADO

Después de que la Póliza haya estado vigente durante al menos dos años durante la vida del Asegurado, le pagaremos al Titular de la Póliza el cincuenta por ciento de los ingresos (excluyendo las cláusulas adicionales), hasta un máximo de \$250,000, si existen las siguientes condiciones:

- 1) La Póliza está vigente y no se encuentra en el período de gracia.
- 2) Recibimos declaraciones y documentación de respaldo, aceptable para nosotros, del médico del Asegurado que indique que debido a la naturaleza y gravedad de la condición del Asegurado, la condición es terminal y el Asegurado tiene una expectativa de vida de no más de doce meses.
- 3) Recibimos un formulario de cesión que nos hace cesionarios por el monto del pago acelerado del beneficio por fallecimiento. A la muerte del Asegurado, el resto de los ingresos del beneficio por fallecimiento se pagará al beneficiario designado;
- 4) El monto de cualquier préstamo pendiente de la Póliza es menor que el monto pagadero en virtud de este beneficio.

Si hubiese un beneficiario designado con carácter irrevocable, exigiremos constancia de su consentimiento para que se efectúen estos pagos. Si hay algún préstamo contra la póliza que aún no haya sido satisfecho, deduciremos el monto de dicho préstamo de la cantidad que sea pagadera bajo este beneficio.

Tal préstamo será considerado como liquidado y esta cantidad no será reducida del beneficio de esta póliza que sea pagadero al fallecer el asegurado. Nos reservamos el derecho de solicitar que, a costa nuestra, el asegurado sea examinado por uno o más médicos designados por nosotros, a fin de verificar el diagnóstico. También nos reservamos el derecho de requerir que el asegurado nos proporcione toda la documentación médica referente a la condición en que se basa la reclamación bajo este aditamento.

Siempre que la póliza esté vigente, al fallecimiento del asegurado, después del pago del beneficio anticipado, el beneficiario recibirá el beneficio correspondiente por concepto de fallecimiento que provee la póliza. El derecho a recibir el pago en virtud de esta cláusula adicional está sujeto a las siguientes condiciones:

- 1) La Póliza debe estar vigente y no en el período de gracia;
- 2) La solicitud de pago debe ser en forma de un reclamo por escrito presentado y recibido por la Compañía;
- 3) La Póliza no debe ser cedida excepto a nosotros como garantía de un préstamo;
- 4) El monto del beneficio acelerado pagado de acuerdo con esta Póliza se reducirá por cualquier monto pagado por cualquier otra Póliza similar o cláusula adicional emitida por nosotros.

Médico: se entenderá por un individuo con una licencia médica vigente y colegiado para ejercer su especialidad en el país donde trabaja como profesional en el ejercicio de las artes curativas y ejerciendo éstas dentro de las facultades que su licencia le otorga. El médico no puede ser el asegurado, ni tampoco puede ser una persona emparentada con el asegurado ni que usualmente resida en el hogar o vivienda del asegurado.

Enfermedad fatal: se entenderá que un médico prevé, a su leal saber y entender, que el asegurado fallecerá dentro de un término de doce meses debido a una enfermedad no susceptible a curación o corrección.

Este aditamento de beneficio anticipado terminará en la fecha en que ocurra la primera de las siguientes situaciones:

- 1) Caducidad, liquidación o terminación de esta póliza;
- 2) El pago del beneficio anticipado.

El beneficio que provee este aditamento no conlleva el pago de primas ni cargos mensuales específicos.

TABLE OF GUARANTEED MAXIMUM RATES OF INSURANCE

Attained age	Male		Attained age	Male		Attained age	Male	
	Annual cost per \$1,000	Non-smoker		Annual cost per \$1,000	Non-smoker		Annual cost per \$1,000	Non-smoker
1	0.62	0.62	41	4.65	5.09	81	201.39	218.31
2	0.62	0.62	42	5.00	5.47	82	222.93	241.37
3	0.63	0.63	43	5.33	5.84	83	246.41	266.44
4	0.63	0.63	44	5.68	6.22	84	272.48	294.20
5	0.64	0.64	45	6.18	6.77	85	301.43	324.89
6	0.64	0.64	46	6.77	7.41	86	333.20	358.45
7	0.65	0.65	47	7.25	7.94	87	367.45	394.44
8	0.65	0.65	48	7.63	8.36	88	403.77	432.43
9	0.66	0.66	49	8.11	8.88	89	441.77	471.92
10	0.66	0.66	50	8.76	9.58	90	479.49	510.87
11	0.67	0.67	51	9.55	10.46	91	516.49	548.83
12	0.67	0.67	52	10.55	11.55	92	555.12	588.15
13	0.68	0.68	53	11.68	12.79	93	595.68	629.08
14	0.68	0.68	54	13.13	14.37	94	638.20	671.59
15	0.76	0.76	55	14.76	16.15	95	680.05	712.96
16	1.03	1.13	56	16.43	17.98	96	720.69	752.64
17	1.14	1.29	57	18.05	19.75	97	763.67	794.01
18	1.24	1.49	58	19.67	21.52	98	809.08	836.94
19	1.40	1.71	59	21.57	23.60	99	856.98	881.16
20	1.56	1.93	60	23.87	26.12	100	863.56	887.13
21	1.52	1.95	61	26.68	29.19	101	870.18	893.12
22	1.50	1.98	62	29.96	32.76	102	876.83	899.10
23	1.47	1.98	63	33.52	36.65	103	883.52	905.09
24	1.47	2.01	64	37.24	40.72	104	890.25	911.07
25	1.55	2.05	65	41.12	44.95	105	897.00	917.05
26	1.77	2.04	66	45.03	49.21	106	903.80	923.02
27	1.96	2.15	67	49.13	53.69	107	910.63	928.99
28	2.14	2.35	68	53.46	58.40	108	917.49	934.94
29	2.32	2.54	69	58.32	63.69	109	924.37	940.86
30	2.50	2.74	70	63.98	69.86	110	931.29	946.75
31	2.69	2.94	71	70.86	77.34	111	938.23	952.62
32	2.87	3.14	72	78.88	86.06	112	945.18	958.42
33	3.04	3.33	73	87.35	95.26	113	952.15	964.18
34	3.23	3.54	74	96.43	105.12	114	959.13	969.86
35	3.41	3.74	75	106.32	115.83	115	966.11	975.45
36	3.50	3.83	76	117.47	127.91	116	973.07	980.91
37	3.58	3.92	77	130.42	141.91	117	980.00	986.22
38	3.70	4.05	78	145.45	158.15	118	986.89	991.32
39	4.00	4.38	79	162.28	176.29	119	993.64	996.07
40	4.32	4.73	80	181.04	196.47	120	1,000.00	1,000.00

TABLE OF GUARANTEED MAXIMUM RATES OF INSURANCE

Female Annual cost per \$1,000 Attained age			Female Annual cost per \$1,000 Attained age			Female Annual cost per \$1,000 Attained age		
	Non-smoker	Smoker		Non-smoker	Smoker		Non-smoker	Smoker
1	0.46	0.46	41	3.32	3.63	81	102.92	122.92
2	0.46	0.46	42	3.55	3.89	82	105.49	136.31
3	0.46	0.46	43	3.82	4.18	83	108.11	150.18
4	0.47	0.47	44	4.16	4.55	84	111.59	160.70
5	0.47	0.47	45	4.55	4.98	85	116.27	178.23
6	0.48	0.48	46	5.00	5.47	86	121.73	195.73
7	0.48	0.48	47	5.52	6.05	87	127.17	213.17
8	0.48	0.48	48	6.11	6.69	88	133.83	230.57
9	0.49	0.49	49	6.77	7.41	89	140.57	249.50
10	0.49	0.49	50	7.51	8.22	90	153.56	268.90
11	0.49	0.49	51	8.35	9.14	91	169.03	289.23
12	0.50	0.50	52	9.28	10.16	92	185.32	310.70
13	0.50	0.50	53	10.28	11.25	93	204.30	333.41
14	0.50	0.50	54	11.31	12.38	94	223.68	356.82
15	0.51	0.51	55	12.50	13.68	95	246.12	381.84
16	0.51	0.57	56	13.79	15.10	96	268.52	419.16
17	0.51	0.63	57	15.16	16.59	97	288.09	444.67
18	0.54	0.68	58	16.57	18.14	98	307.73	461.96
19	0.56	0.74	69	18.02	19.72	99	329.80	488.24
20	0.58	0.79	60	19.54	21.38	100	348.15	506.67
21	0.61	0.79	61	21.21	23.21	101	367.51	525.73
22	0.64	0.78	62	22.98	25.14	102	387.93	545.44
23	0.79	0.86	63	24.86	27.19	103	409.45	565.82
24	0.94	1.03	64	26.92	29.44	104	432.15	586.88
25	1.09	1.20	65	29.20	31.94	105	456.07	608.62
26	1.24	1.36	66	31.68	34.64	106	481.30	631.06
27	1.36	1.49	67	34.43	37.65	107	507.87	654.21
28	1.48	1.62	68	37.49	40.99	108	535.87	678.06
29	1.61	1.76	69	40.84	44.64	109	565.34	702.62
30	1.73	1.90	70	44.42	48.55	110	596.38	727.87
31	1.85	2.02	71	48.48	52.98	111	629.04	753.81
32	1.97	2.16	72	52.92	57.81	112	663.39	780.39
33	2.09	2.29	73	57.72	63.04	113	699.49	807.60
34	2.23	2.44	74	63.03	68.82	114	737.39	835.37
35	2.37	2.60	75	68.84	75.14	115	777.14	863.59
36	2.51	2.75	76	75.17	82.03	116	818.78	892.14
37	2.67	2.92	77	82.14	89.61	117	862.24	920.81
38	2.79	3.06	78	89.71	97.83	118	907.44	949.22
39	2.94	3.22	79	97.97	106.78	119	954.01	976.61
40	3.12	3.41	80	100.41	111.46	120	1,000.00	1,000.00

CORRIDOR PERCENTAGE TABLE

The corridor percentage is based on the insured's age at the insured's last birthday

Attained age	Corridor percentage	Attained age	Corridor percentage	Attained age	Corridor percentage
1	250	33	250	65	120
2	250	34	250	66	119
3	250	35	250	67	118
4	250	36	250	68	117
5	250	37	250	69	116
6	250	38	250	70	115
7	250	39	250	71	113
8	250	40	250	72	111
9	250	41	243	73	109
10	250	42	236	74	107
11	250	43	229	75	105
12	250	44	222	76	105
13	250	45	215	77	105
14	250	46	209	78	105
15	250	47	203	79	105
16	250	48	197	80	105
17	250	49	191	81	105
18	250	50	185	82	105
19	250	51	178	83	105
20	250	52	171	84	105
21	250	53	164	85	105
22	250	54	157	86	105
23	250	55	150	87	105
24	250	56	146	88	105
25	250	57	142	89	105
26	250	58	138	90	105
27	250	59	134	91	104
28	250	60	130	92	103
29	250	61	128	93	102
30	250	62	126	94	101
31	250	63	124	95 and above	
32	250	64	122	100	

GENERAL PROVISIONS

The Contract

The entire contract includes this policy, any attached endorsements, and the application (the "Policy"). We issue the Policy in return for the original application and the payment of the First Premium. This Policy has been issued on the basis that the answers to all questions and all information shown in any applications and/or medical examinations are correct and complete. Only an authorized officer of the Company can change or waive any of the terms of this contract. No such change or waiver will be valid unless we make it in writing.

Issue Date

The Issue Date is the date the Policy was approved by the Company for which all coverage provided in the Policy begins, as shown on the Policy Data Page, subject to payment of the First Premium as required below. It is the date we measure Policy Months and Policy Years. This Policy's anniversary occurs each year at the same month and day as the Issue Date. A Policy Month begins in each calendar month on the day in that month which is the same as the day of the Issue Date. If the Issue Date is the twenty-ninth (29th), thirtieth (30th), or thirty-first (31st) in any month which does not have that day the Policy Month will begin on the last day of that month.

Age

In this Policy, age means the age of the Insured on his/her last birthday.

Misstatement of Age or Sex

If the Insured's age or sex is misstated in the application, we will adjust and pay the proceeds based on the Insured's correct age and/or sex. This amount will be the Death Benefit, which would have been purchased by using the correct cost of insurance.

Misstatement of Smoker Status

If the smoking status of the Insured is misstated in the application, we will adjust and pay the proceeds based on the correct smoking status of the Insured. This amount will be the Death Benefit, which would have been purchased by using the correct cost of insurance.

Suicide Exclusion

If the Insured commits suicide, while sane or insane, within two (2) years of the Issue Date, we will make a limited payment to the Beneficiary. We will pay in one sum the amount of all premiums paid to us less the following:

- 1) Any Debt outstanding;
- 2) Any Partial Surrenders, and
- 3) The cost of any riders.

If the Insured commits suicide, while sane or insane, within two (2) years of the effective date of a Reinstatement or increase in Face Amount, we will make a limited payment to the Beneficiary. This payment will equal the cost of the reinstated benefits or of the increase in Face Amount. With respect to increases, this two-year period will apply only to any increase you have requested.

Other Exclusions

The benefits payable under this Policy shall be limited to the premium paid hereon when the death of the Insured occurs while this Policy is in force and directly results from:

- 1) Any activity that is illegal or criminal in nature. This exclusion does not apply to Insureds who have no direct connection to or association with an illegal or criminal activity or persons directly engaged in such activity.
- 2) Service in the armed forces, military, or police forces of any country.

Incontestability

In issuing this Policy, the Company has relied upon the information provided in the application. The Company reserves the right to contest a claim, rescind this Policy, or deny associated riders on the basis of misstatements or misrepresentations found in the application(s). However, this Policy will cease to be contestable under the following conditions:

- 1) Regarding the initial Face Amount, after two (2) years from the Issue Date of this Policy.
- 2) For each increase in the Face Amount, after two (2) years from the effective date of that increase; and
- 3) Pertaining to any reinstated Face Amount, after two (2) years from the effective date of reinstatement.

If the Company contests any increase in Face Amount or a reinstatement, it will do so only based on the application submitted for the increase or reinstatement. The validity of any rider included in the Policy can be contested according to its terms.

Please note that the above incontestability provision does not apply if the Company finds evidence of fraud or intentional misrepresentation of material fact. In the event that fraud or intentional misrepresentation of material fact is discovered, the Company reserves the right to contest the Policy, deny any claims, or rescind the Policy and associated riders, irrespective of the aforementioned incontestability timeframes.

Termination of Coverage

All coverage provided by this policy will end on the earliest of the following:

- 1) The date the Policy is Surrendered.
- 2) The date of death of the Insured; or
- 3) The date at the end of the Grace Period, in accordance with the "Grace Period" provision below, in the event the amount needed to keep the Policy in force is not paid to the Company.

Proceeds

Proceeds means the amount we will pay after the death of the Insured or if the Policy is surrendered. The Proceeds we will pay after the death of the insured will be (a) plus (b) minus (c) minus (d) where:

- a) Is the Death Benefit.
- b) Is any additional benefit payable under the terms of any riders in force;
- c) Is any outstanding Debt; and
- d) Is any monthly charge prior to the date of death which has not been deducted.

If you Surrender this Policy, we will pay you the Net Cash Value. We will pay the proceeds in one lump sum. Any proceeds we pay are subject to adjustments provided in the following provisions of this Policy: "Misstatement of Age or Sex"; "Misstatement of Smoker Status"; "Suicide Exclusion"; and "Other Exclusions".

Non-Participating

Your Policy is non-participating and, therefore, will not share in the Company's profits or surplus earnings.

Claims Procedure

The Beneficiary or the legal representative of the Insured's estate must notify us in writing to make a claim for Proceeds payable at the death of the Insured. We should receive notice as soon after death as possible. When we receive notice, we will send the forms for filing proof of loss for completion. Proof of claim should be submitted and received by the Company within ninety (90) days following the death of the Insured. The Proceeds of this Policy will be payable only after we receive proof of claim satisfactory to the Company, in our sole discretion, which shall include the following: evidence of the death of the Insured and the cause of death, evidence of the right of the claimant to be paid, proof of age of the Insured, and any other information which we may reasonably require to establish the validity of the claim.



Jurisdiction and Venue

This Policy shall be governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico, with the exception of any provisions of the Puerto Rico Insurance Code other than those contained in Chapter 61, without regard to any conflict of laws principles thereof.

Annual Report

We will send you a report once each year. The delivery of the Annual Report shall be in accordance with the Notices and Reports provision below. It will include the following:

- 1) The current report period;
- 2) The accumulated value at the end of the previous report period and at the end of the current period.
- 3) The death benefit at the end of the current report period.
- 4) The cash value at the end of the current period.
- 5) The amount of outstanding Policy Loans, if any, at the end of the current period;
- 6) Premiums paid since the last report.
- 7) Index rates, participation factors and interest rates for the current period.
- 8) Interest credited since the last report;
- 9) Partial Surrenders made since the last report; and
- 10) Charges deducted since the last report.

Projection of Benefits and Values

We will provide you with a projection of future Death Benefits and values at any time upon written request by you. We will charge you a fee for this service as determined by us.

Notices and Reports

All notices and reports we send shall be deemed delivered and received by the person(s) entitled to receive them, upon the earliest to occur:

- 1) On the day the notice or report is sent via mail to the person's last known address, as contained in our records.
- 2) On the day the notice or report is sent via e-mail to the person's e-mail address, as contained in our records; and
- 3) On the day the notice or report is sent by any other means of recorded electronic communication.

Common Disaster

In the event that the Beneficiary dies with the Insured due to a common disaster, the legal representative of the Beneficiary's estate must submit proof satisfactory to the Company, in our sole discretion, that the Beneficiary survived by at least thirty (30) days. Otherwise, the Proceeds will be payable as if the Beneficiary died before the Insured.

Compliance

The Owner hereby agrees and acknowledges his or her responsibility to assist and cooperate with the Company in complying with all applicable laws and regulations related to Anti-Money Laundering ("AML") as well as Know Your Customer ("KYC") requirements mandated by the relevant authorities. The Owner shall: provide complete, accurate, and up-to-date identification, verification, and documentation as required by the Company for the purpose of satisfying AML and KYC obligations; and comply with any requests made by the Company for additional information, documentation, or clarification pertaining to AML and KYC requirements related to the Policy as well as any person related to the Policy. Understand that the Company reserves the right to delay, suspend, or terminate the Policy, or to refuse any claim or transaction, if the Owner fails to comply with the AML and KYC obligations outlined in this provision. In case of suspension, the Company will cease, reject, or block certain activities or transactions related to the Policy until such time when the Company determines the cause of the suspension has been corrected.

Arbitration

Any and all disputes, claims, and/or controversies arising out of or relating to this Policy must be submitted to binding arbitration in San Juan, Puerto Rico. The arbitration proceedings must and shall be conducted in the English language including the submission of all documents and filings related to the arbitration proceeding, including any and all exhibits and oral arguments. English is the only allowed and controlling language of the arbitration proceedings. The parties agree that the arbitration final hearing shall take place in person, with all witnesses and arbitrators present in the same physical location in San Juan, Puerto Rico, unless the parties agree otherwise in writing. The arbitration shall be solely governed by the Federal Arbitration Act, 9 U.S.C. §§1-16, 201-208, and 301-307, to the exclusion of state or any other applicable laws inconsistent therewith or that would produce a different result. Judgment on the award rendered by the arbitrator may be entered by any court having jurisdiction thereof.

Notwithstanding the foregoing, the Owner and the Company agree that the terms, conditions, provisions, and exclusions of this Policy are to be construed in an evenhanded fashion as between the parties, including without limitation, where the language of this Policy may be alleged to be ambiguous or otherwise unclear, said issue(s) which shall be resolved in the matter most consistent with the relevant terms, conditions, provisions or exclusions of the Policy (without regard to the authorship of the language or the doctrine of reasonable expectation of the parties and any presumption or arbitrary interpretation or construction in favor of either party or parties) and in accordance with the intent of the parties. The arbitrators' award shall not include punitive or exemplary damages, such damages which are specifically exempted and excluded.

The expense of Arbitration shall be shared and borne equally between the Owner and the Company, and each party will pay and bear their own respective legal and attorney fees and costs incurred in the arbitration.

The Owner and the Company will submit their dispute to three (3) arbiters. Each party will choose one arbiter, and the third arbiter will be chosen by the two arbiters chosen by the parties. Either party can initiate arbitration by written notice to the other party naming an arbiter and demanding arbitration. The other party shall have thirty (30) business days once such written notice is received to name its arbiter. The two chosen arbiters will choose the third arbiter within thirty (30) business days, and the arbitration will move forward as above, after the selection of the third arbiter. Arbitration will take place in San Juan; Puerto Rico wherein exclusive jurisdiction lies and is hereby agreed to by the Owner and the Company.

Except as may be required by law or to the extent necessary in connection with a judicial challenge, or enforcement of an award, neither a party nor the arbitrators may disclose the existence, content, record or results of an arbitration. A stenographic record shall be made of all testimony in any arbitration said cost/expense which shall be paid for and borne equally by Owner and the Company, and a final arbitration award shall be accompanied by a short-written statement of the reasoning on which the award rests.

In the event a party believes there is a clear error of law, and within thirty (30) calendar days of receipt of an award of US\$250,000.00 or more, which shall not be binding if an appeal is taken, a Party may notify the other party of its intention to appeal the award to a fourth arbitrator (the "Appeal Arbitrator") who shall have no less than twenty (20) years of experience in the active practice of law or as a former judge, and to which the parties must agree upon. If the parties cannot agree upon an Appeal Arbitrator, then the third arbitrator that was mutually selected by the first two arbiters shall select the Appeal Arbitrator. The award, as confirmed, modified or replaced by the Appeal Arbitrator shall be final and binding, and judgment thereon may be entered by any court having jurisdiction thereof. No other arbitration appeals may be made.

The parties will cooperate in good faith in the voluntary, prompt and informal exchange of all documents and information (that are neither privileged nor proprietary) relevant to the dispute or claim, which are to include all documents in their possession, custody or control on which they will rely on to support of their positions or which they intend to introduce as exhibits at the final hearing, the identities of all individuals with knowledge about the dispute or claim and a brief description of such knowledge, and the identities, qualifications and anticipated testimony of all experts who may be called to testify or whose report may be introduced at the hearing. The Parties and arbiters will make commercially reasonable efforts to conclude the document and information exchange within sixty (60) calendar days after all pleadings or notices of claims have been received and the arbitration has been officially commenced. At the request of a party in any arbitration proceeding in which a disclosed claim or counterclaim exceeds US\$250,000.00, the arbiters may also order pre-final hearing discovery by deposition only upon good cause shown, to be limited to two (2) fact depositions per party and one expert deposition. As



they become aware of new documents or information (including experts who may be called upon to testify), all parties remain under a continuing obligation to provide relevant, nonprivileged documents to supplement their identification of witnesses and experts, and to honor any understandings between the parties regarding documents or information to be exchanged. Documents that have not been previously exchanged, or witnesses and experts not previously identified, will not be considered by the arbitrators at the final hearing. Fourteen (14) calendar days before the final hearing, the parties shall exchange and provide to the arbitrators: (a) a list of all witnesses they intend to call (including any experts) with a short description of the anticipated direct testimony of each witness and an estimate of the length of testimony thereof, and (b) pre-marked copies of all exhibits they intend to use at the hearing.

The arbitrators may only award monetary relief and are not empowered to award damages other than compensatory damages and, in the arbitrators' discretion, interest. The arbitrators' award shall not include punitive or exemplary damages which are specifically waived by the parties. The award shall be in satisfaction of all claims by all parties. Arbitrator fees and expenses shall be borne equally by the parties. Postponement or cancellation fees or expenses due to postponement or cancellation shall be exclusively borne by the party causing the postponement or cancellation. Except as otherwise provided in this Policy, each party shall bear its own fees and expenses incurred, including but not limited to all filing fees, witness fees, expert witness fees, transcript costs, translator and translation costs, and its attorney's fees. Any party requiring a translator exclusively bears the sole cost of the translator including all fees and expenses related thereto.

The parties agree that any arbitration proceeding related to a dispute arising under this Policy shall be conducted solely between them. Neither party shall request, nor consent to any request, that their dispute be joined or consolidated for any purpose, including without limitation, to any class action or similar procedural device, with any other proceeding between such party and any third party. Owner specifically agrees that it will not be joined to any proposed class or class action for any reason related to the Policy.

OWNERSHIP, ASSIGNMENT, AND BENEFICIARY

Owner

The Owner is named in the application. While the Insured is alive, the Owner, may: take out a Policy Loan; assign the Policy; Surrender the Policy; make a Partial Surrender; and/or exercise all other rights granted by the Policy. All rights of the Owner are subject to the consent of any assignee of record and any Beneficiary named irrevocably.

Transfer of Ownership

The Owner may transfer ownership of the Policy to another who will have, on the effective date of transfer, all rights of the Owner. The transfer must be made by written notice. Once received by us, the transfer will be effective on the date the Owner signed the notice. Any payment made or action taken by the Company before we receive such notice will not be affected.

Contingent Owner

If the Insured is not the Owner, the Owner may name a "Contingent Owner" who will become the Owner if the "Original Owner" dies while this Policy is in force. If a Contingent Owner is not named, the Owner's estate will own the Policy. Any transfer of ownership will revoke any named Contingent Owner.

Assignment

No assignment will be binding on us unless it is in writing and recorded by the Company. Any payment we made before recording an assignment will not be affected. We are not responsible for the validity of any assignment. The rights of the Owner and any Beneficiary may be affected by an assignment.

Beneficiary

The Beneficiary will receive the Proceeds of this Policy payable because of the death of the Insured. Unless a new Beneficiary is named, the Beneficiary named on the application will receive the Proceeds. If no Beneficiary is named, or if those named die before the Insured dies, Proceeds will be paid to the Owner or the Owner's legal successor. We reserve the right to verify identity, age, sex or any other factor of any Beneficiary. Unless directed otherwise, if two or more persons are Beneficiaries, those who survive the Insured will be paid in equal shares.

Change of Beneficiary

While the Insured is alive, the Owner may change the Beneficiary. The change must be made in writing and recorded by the Company. Once recorded, even if the Insured is not alive, the change will be effective as of the date the request was signed. Any payment made or action taken by us before we recorded the change will not be affected. If the Owner has named an irrevocable Beneficiary in writing, no change can be made without the written consent of that Beneficiary.

INSURANCE COVERAGE PROVISIONS

Death Benefit

Subject to the terms of this Policy, the death benefit will be provided according to Option A or B, in accordance with this provision and as shown on the Policy Data Page.

- 1) Option A: The Death Benefit will be the greater of the Face Amount on the date of death of the Insured or the Corridor Adjusted Death Benefit (as defined below).
- 2) Option B: The Death Benefit will be the greater of the Face Amount plus the Accumulated Value on the date of death of the Insured or the Corridor Adjusted Death Benefit.

The Corridor Adjusted Death Benefit is equal to the Accumulated Value on the date of death of the Insured multiplied by the appropriate corridor percentage. The corridor percentages are shown in the corridor percentage table.

Change of Death Benefit Option.

The Owner may elect to change the Death Benefit option at any time after the first Policy Anniversary by written application made to the Company, if the current Death Benefit is not equal to the Corridor Adjusted Death Benefit and the requested change would not result in a Face Amount less than the minimum Face Amount as shown on the Policy Data Page. If the change is from Option A to Option B, the Face Amount will decrease by an amount equal to the Accumulated Value. If the change is from Option B to Option A, the Face Amount will increase by the amount of the Accumulated Value. We may require evidence of insurability prior to any change from Option A to Option B. Any change will be effective on the first day of the Policy Month that falls on or next follows our approval of a request for a change. At least twelve (12) months must elapse between each change of death benefit option.

Changes in Insurance Coverage

The Owner may request an increase or decrease in the Face Amount provided by this Policy. The Policy must have been in effect for one year. The Owner must make any request in writing on a form acceptable to us and send it to the Company. At least twelve (12) months must elapse between each increase or decrease. Any change is subject to the following conditions:

- 1) Increases: An increase will be effective on the first day of the Policy Month that falls on or next follows our approval of a request for an increase. We may request satisfactory evidence of insurability. No increase will be made if the Accumulated Value is not sufficient to cover the next monthly charge. We will issue a new Policy data page for each increase in Face Amount.
- 2) Decreases: A decrease will be effective on the first day of the Policy Month that falls on or next follows our receipt of a request. Such a decrease will reduce insurance in the following order: from the most recent increase (if any); successively from the next most recent increases (if any); and then from the initial Face Amount of the Policy. The Face Amount after any requested decrease may not be less than the minimum Face Amount shown on the Policy Data Page. We will issue a new Policy Data Page for each decrease of Face Amount.

PREMIUM PROVISIONS

First Premium

The First Premium must be paid as of the Issue Date. If the First Premium has not been paid as of the Issue Date, no coverage exists under the Policy and the Policy is not in full force or effect until and unless the First Premium is paid. Once the First Premium is paid, and cleared by the Company, the Issue Date becomes the date the First Premium is paid.

Scheduled Premiums

Scheduled premium payments may be made periodically during the Insured's life. The Owner may change the amount of scheduled premiums.

Unscheduled Premiums

The Owner may make unscheduled premium payments at any time the Policy is in force. We reserve the right in any Policy Year to limit the amount of such unscheduled premiums if payment would result in an increase in the Death Benefit.

Minimum Annual Premium

This Policy, at all issue ages, will not lapse during the first ten Policy Years if the sum of all premiums paid to date minus any Policy Loans and Partial Surrenders is equal to or greater than the minimum premium shown on the Policy Data page multiplied by the number of full and partial years since the Issue Date.

Payment of Premiums

If any check or other instrument given in payment is not honored when presented for payment, the premium will remain unpaid. Cash payments shall not be considered as payment. The premium payment must be actually received by the Company, and you must have received an official receipt from the Company for your premium to be considered paid.

Grace Period

If the Cash Value is not sufficient to cover the monthly charge, then due, and during the first ten years, the minimum premium as described above has not been paid, the Grace Period will start. The Policy will stay in force during the Grace Period, which is sixty-one (61) days. If we do not receive enough premium to pay the monthly charge or the minimum premium by the end of the Grace Period, the Policy will lapse without value. We will mail notice to the Owner and any secondary addressee of record of the amount of premium that is required to continue the Policy in force for at least thirty (30) days prior to the end of the Grace Period. If the Insured is age sixty-four (64) or older, and the Policy has been in force for at least one year, we will not lapse the Policy for non-payment of premium until at least twenty-one (21) days have passed since we notified the Owner and secondary addressee that the Policy will lapse. If the Insured dies during the Grace period, the Proceeds will be paid but we will deduct any outstanding monthly charges.

Reinstatement

This Policy may be reinstated within five (5) years after it has lapsed because sufficient premium was not paid before the end of the Grace Period.

An application for reinstatement must be completed and sent to the Company along with the following: evidence, acceptable to us, that the Insured is insurable and enough premium to keep the Policy in force for at least two (2) months from the date of reinstatement. The reinstatement will be effective on the first day of the Policy Month or next following the date we approve it.

The Accumulated Value on the effective date of reinstatement will be equal to the Accumulated Value at the beginning of the Grace Period prior to lapse less two monthly charges, at time of lapse, as defined in the Policy values section. The Surrender charge on the effective date of reinstatement will be the charge shown in the table of Surrender charges and shall be measured from the original Policy Issue Date.

If reinstatement occurs on or after the tenth (10th) anniversary of the original Issue Date the required reinstatement premium will be equal to the greater of (a) or (b) divided by one minus the Expense Charge for the Policy Year when reinstatement

occurs:

- a) The Surrender charge defined above, less the Accumulated Value defined above, plus two monthly charges, at time of reinstatement: or
- b) Two monthly charges at time of reinstatement.

If Reinstatement occurs prior to the tenth (10th) anniversary of the original Issue Date the required Reinstatement premium will be equal to the lesser of the Reinstatement premium as defined above, or the minimum monthly premium multiplied by the number of months from the original Issue Date to the Reinstatement date, plus the amount of any Partial Surrenders prior to lapse, plus two additional minimum monthly premiums, less the total premiums paid to us prior to lapse.

POLICY VALUE PROVISIONS

Accumulated Value

The Accumulated Value on the Issue Date is equal to the premiums paid less the Expense Charge and less the Monthly Charge for the first Policy Month. The Accumulated Value on the first day of a Policy Month other than the Issue Date is equal to (a) plus (b) plus (c) plus (d) minus (e) minus (f) where:

- a) Is the Accumulated Value on the first day of the previous Policy Month.
- b) Is any interest credited since the first day of the previous Policy Month.
- c) Is all premiums received since the first day of the previous Policy Month less the Expense Charges;
- d) Is any reimbursement incentive credited since the first day of the previous Policy Month.
- e) Is all Partial Surrenders made since the first day of the previous Policy Month.
- f) Is the monthly charge for the current Policy Month.

The Accumulated Value on any other day is calculated in a consistent manner.

Incentives

The Accumulated Value may be credited with one or both of the following incentives:

- 1) Reimbursement Incentive: on the fifteenth (15th) Policy Anniversary we will credit to the Accumulated Value an amount equal to 75% of all the monthly charges deducted until that time, not including the cost of any riders or the cost of extra mortality associated with substandard risks; nor the Specialized Service Charge.
- 2) Interest Incentive: for the twentieth (20th) Policy Year and every year thereafter, we will credit interest of 1.50% in addition to the interest that otherwise would be credited for the year.

To qualify for these incentives, you must pay at least the minimum annual premium in each and every Policy Year during the period of qualification, you may not make any withdrawals, and you must repay any Policy Loans taken during that time, with interest. The period of qualification is fifteen (15) years for the reimbursement incentive and nineteen (19) years for the interest incentive, counted from the Issue Date of the Policy in both cases.

Cash Value

The Cash Value is the Accumulated Value less any Surrender charges less any interest forfeited. The amount of interest forfeited is equal to the interest credited during the twelve months prior to the date of Surrender if Surrender occurs within 15 years of the Issue Date.

Surrender Charge

The Surrender charges are shown in the table on the Policy data page. The initial Face Amount and each increase in Face Amount incur such charges as shown in the table.

Net Cash Value

Net Cash Value is the Cash Value less any Debt.

Expense Charge

An Expense Charge is deducted from each premium payment. The Expense Charge can never exceed 95% in the first Policy Year, 25% in Policy Years two (2) to ten (10), and 15% thereafter.

We will determine the Expense Charge for each year based on our expectations about the future. The current Expense Charges are shown on the Policy Data Page.

Monthly Administrative Charge

We may deduct a Monthly Administrative Charge not to exceed:

- 1) \$7.00, plus
- 2) \$0.30 per 1,000 of Face Amount during the first ten (10) Policy Years

We will determine the monthly administrative charge for each year based on our expectations about the future. The current monthly administrative charge is shown on the Policy data page.

Specialized Service Charge

We may deduct a Specialized Service Charge not to exceed \$6.00 per month. This charge is assessed to cover additional services required for the administration of this Policy.

Monthly Charge

A Monthly Charge is deducted on the first day of each Policy Month. The Monthly Charge is the sum of (a); (b); (c); and (d) where:

- a) Is the Cost of Insurance.
- b) Is the cost of any riders;
- c) Is the Monthly Administrative Charge;
- d) Is the Specialized Service Charge

Cost of Insurance

The Cost of Insurance is determined on the first day of each Policy Month. The cost is computed separately for the initial Face Amount and each Face Amount increase. The Accumulated Value less the monthly administrative charge for the current month is first considered part of the initial Face Amount. If this value is more than the initial Face Amount, the excess over the initial Face Amount will be considered part of the increased Face Amount resulting from the increases in the order in which they occurred. The Cost of Insurance is equal to:

- 1) The Death Benefit on the first day of the Policy Month; minus
- 2) The Accumulated Value on the first day of the Policy Month; plus
- 3) The monthly administrative charge for the current month; plus
- 4) The Monthly Charge for any rider which does not depend on the amount of the Accumulated Value; multiplied by
- 5) The Cost of Insurance Rate for that month.

Cost of Insurance Rate

The Cost of Insurance Rate is determined separately for the initial Face Amount and each Face Amount increase. The rates are based on the age of the Insured on the Issue Date or date of increase and the duration of the Policy, or each increase, in years, and the premium class shown on the Policy Data Page. The premium class with the most recent effective date will apply to any increase in Death Benefit which results from the Death Benefit's being equal to a percentage of the Accumulated Value.

We will determine the Cost of Insurance Rate for standard risks each year based on our expectations about future experience. For substandard risks the rate will be an appropriate multiple of the standard rate.

Interest Rates and Interest Credited

At the end of each year, we will declare the credited interest rate for that year. This rate will never be less than 1% or greater than 12% (plus the interest incentive, if credited), regardless of the value of the participating factor. The interest rates to be used in calculating the interest credited to the Accumulated Value in a given year will be determined as described below:

- 1) The annual index rate of that year is multiplied by the participation factor that corresponds to that year; the interest rate so obtained is multiplied by the beginning of the year Accumulated Value;
- 2) For every month in the year, the index rate for that month is multiplied by the participation factor that corresponds to that year; the interest rate so obtained is multiplied by the premiums received that month after deduction of the Expense Charges and the other monthly charges;
- 3) For every month in the year, the index rate for that month is multiplied by the participation factor that corresponds to that year; the interest rate so obtained is multiplied by the partial withdrawals of that month.

The interest credited will be equal to the result from (1) plus the result from (2) minus the result from (3).

The index rate is the rate of growth in the index that you selected. The annual index rate is measured from the end of the prior year to the end of the current year. The monthly index rate for any month is measured from the end of that month to the end of the year.

The index is a stock index that may be the Standard & Poor's 500 Stock Price Index (S&P 500) or the NASDAQ 100 Index (NASDAQ). These should not be confused with other indices, like NASDAQ Composite Index, S&P 400, etc.

You select the index on which the interest rate for the policy will be based. Once the policy has been issued the index cannot be changed. If the publication of the index is discontinued, or its calculation is substantially changed or is not available to us, we may substitute an alternative index and notify you in writing.

The participation factor is a percent that is applied to the index rate. It is set by the Company each year based on past results and its expectations about the future, but will never be less than 40% subject to the restriction in the first paragraph.

Interest will be credited to the accumulated value each year on the first day of the policy month which begins in January. Interest credited on the portion of the accumulated value that is equal to the amount of indebtedness on the policy may be at a rate different from that credited on the remaining portion.

For surrenders occurring within fifteen (15) years of the issue date, interest for the past twelve (12) months will be forfeited.

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Partial Surrender

After the first Policy Year and while the Insured is alive, the Owner may request, in writing, to Surrender part of the Cash Value. Such a Partial Surrender will be subject to the following terms:

- 1) The minimum amount of any Partial Surrender will be \$250;
- 2) The Net Cash Value remaining must equal at least \$250 plus the Monthly Charge for the Policy Month following the Partial Surrender.
- 3) If Death Benefit Option A has been elected, the amount of the Partial Surrender will be subtracted from the Face Amount in the following order: (a) from the most recent increase, if any; (b) successively from the next most recent increase, if any; and (c) from the initial Face Amount of the Policy. Furthermore, the Face Amount left after such reduction must be at least equal to the minimum Face Amount shown on the Policy data page.

- 4) We will deduct a Partial Surrender charge for each Partial Surrender. It will be no more than \$25.
- 5) Only one Partial Surrender may be made in a Policy Year.
- 6) We have the right to postpone payment of the Partial Surrender for up to six (6) months unless it is used to pay a premium to us.

Surrender

You can Surrender this Policy at any time. The Surrender Cash Value is equal to the Net Cash Value. The following conditions must be met: any request to Surrender must be in writing on a form acceptable to us and the Insured must be alive on the effective date of this Surrender. We may postpone payment of the Surrender Cash Value for up to six (6) months unless it is used to pay a premium to us. If a request to surrender is made within thirty (30) days after a Policy Anniversary, the Surrender Cash Value will not be less than the Surrender Cash Value on that anniversary, less any Debt or Partial Surrenders made on or after that anniversary. Once we receive a request to Surrender, no coverage exists under the Policy and the Policy is not in full force or effect.

Continuation of Insurance

If the scheduled premium payments are not paid as scheduled and no unscheduled premium is paid, this Policy will continue in force until the Cash Value at the beginning of a Policy Month is not sufficient to cover the Monthly Charge for that month. At such time, the Grace Period provision will apply. In no case will a rider continue beyond the date it would otherwise terminate.

POLICY LOAN PROVISIONS

Policy Loan

The Owner may obtain a Policy Loan from us if the following requirements are met:

- 1) The Policy has passed the first Policy Anniversary;
- 2) The Policy must be the only security for the Policy Loan;
- 3) The Policy is assigned to us on a form acceptable to us;
- 4) The requested Policy Loan plus any preexisting Debt must not exceed the Maximum Policy Loan Value;
- 5) The Policy is in force.

The Maximum Policy Loan value equals the Net Cash Value less the Monthly Charge for the next month. We can postpone payment of a Policy loan for up to six (6) months unless it is used to pay a premium to us.

Debt

In this Policy, Debt means the principal of any outstanding Policy Loan plus any interest thereon which has not been paid.

Interest

Interest is due in arrears at an annual rate of 8% and is payable annually on each Policy Anniversary. Interest not paid when due is added to and becomes part of the principal of the Policy Loan and bears interest at the rate payable on the Policy Loan.

Policy Loan Repayment

You may repay a Policy Loan in full or in part at any time before this Policy terminates while the Insured is alive. Policy Loan repayment will be applied to the Cash Value which is securing the Policy Loan.

ACCELERATED BENEFIT RIDER

After the Policy has been in force for at least two years during the lifetime of the Insured, we will pay to the Policyowner fifty percent of the Proceeds (excluding riders), up to a maximum of \$250,000, if the following conditions exist:

- 1) The Policy is in force and is not in the grace period.
- 2) We receive statements and supporting documentation, acceptable to us, from the physician of the Insured indicating that because of the nature and severity of the Insured's condition, the condition is terminal, and the Insured has a life expectancy of no more than twelve months;
- 3) We receive an assignment form making us assignees in the amount of the accelerated death benefit payment. Upon the death of the Insured, the remainder of the death benefit proceeds will be payable to the named beneficiary.
- 4) The amount of any outstanding Policy loan is less than the amount payable under this benefit.

If there is an irrevocable beneficiary, we require an acknowledgement of agreement for payout. If the Policy has an outstanding loan, we will subtract the amount of the loan from the amount payable under this benefit. Such loan amount will be considered paid and will not be deducted from the proceeds of this Policy upon the death of the Insured. We have the right to require, at our expense, that the Insured be examined by one or more physicians of our choosing in order to verify the diagnosis. We also have the right to require that the Insured provide us with all of the medical records pertaining to the condition which is the basis for the claim under this rider. Provided that the Policy is still in force, upon the death of the Insured, after the accelerated benefit has been paid, the beneficiary will receive the net death proceeds provided by the Policy. The right to receive payment under this rider is subject to the following conditions:

- 1) The Policy must be in force and not in the grace period.
- 2) The request for payment must be in the form of a written claim submitted and received by the Company.
- 3) The Policy must not be assigned except to us as security for a loan.
- 4) The amount of the accelerated benefit paid in accordance with this Policy will be reduced by any amounts paid by any other similar Policy or rider issued by us.

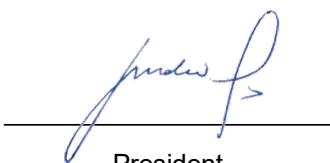
Physician: means an individual with an active medical license and who is board certified in his or her specialty, in the country where he or she works as a practitioner of the healing arts performing an act within the scope of his or her license. The physician must not be the insured or related to the insured and must not usually reside in the household of the insured.

Terminal: means that a physician predicts, in the physician's best medical judgment that the insured will die within twelve months due to a non-correctable condition.

The accelerated benefit rider will terminate on the earlier of:

- 1) Lapse, surrender or termination of this policy.
- 2) Upon payment of the accelerated benefit.

There is no specific premium or monthly charge for this benefit.



Andrew F. Johnson
President

TABLE OF GUARANTEED MAXIMUM RATES OF INSURANCE

Attained age	Male		Attained age	Male		Attained age	Male	
	Annual cost per \$1,000	Non-smoker		Annual cost per \$1,000	Non-smoker		Annual cost per \$1,000	Non-smoker
1	0.62	0.62	41	4.65	5.09	81	201.39	218.31
2	0.62	0.62	42	5.00	5.47	82	222.93	241.37
3	0.63	0.63	43	5.33	5.84	83	246.41	266.44
4	0.63	0.63	44	5.68	6.22	84	272.48	294.20
5	0.64	0.64	45	6.18	6.77	85	301.43	324.89
6	0.64	0.64	46	6.77	7.41	86	333.20	358.45
7	0.65	0.65	47	7.25	7.94	87	367.45	394.44
8	0.65	0.65	48	7.63	8.36	88	403.77	432.43
9	0.66	0.66	49	8.11	8.88	89	441.77	471.92
10	0.66	0.66	50	8.76	9.58	90	479.49	510.87
11	0.67	0.67	51	9.55	10.46	91	516.49	548.83
12	0.67	0.67	52	10.55	11.55	92	555.12	588.15
13	0.68	0.68	53	11.68	12.79	93	595.68	629.08
14	0.68	0.68	54	13.13	14.37	94	638.20	671.59
15	0.76	0.76	55	14.76	16.15	95	680.05	712.96
16	1.03	1.13	56	16.43	17.98	96	720.69	752.64
17	1.14	1.29	57	18.05	19.75	97	763.67	794.01
18	1.24	1.49	58	19.67	21.52	98	809.08	836.94
19	1.40	1.71	59	21.57	23.60	99	856.98	881.16
20	1.56	1.93	60	23.87	26.12	100	863.56	887.13
21	1.52	1.95	61	26.68	29.19	101	870.18	893.12
22	1.50	1.98	62	29.96	32.76	102	876.83	899.10
23	1.47	1.98	63	33.52	36.65	103	883.52	905.09
24	1.47	2.01	64	37.24	40.72	104	890.25	911.07
25	1.55	2.05	65	41.12	44.95	105	897.00	917.05
26	1.77	2.04	66	45.03	49.21	106	903.80	923.02
27	1.96	2.15	67	49.13	53.69	107	910.63	928.99
28	2.14	2.35	68	53.46	58.40	108	917.49	934.94
29	2.32	2.54	69	58.32	63.69	109	924.37	940.86
30	2.50	2.74	70	63.98	69.86	110	931.29	946.75
31	2.69	2.94	71	70.86	77.34	111	938.23	952.62
32	2.87	3.14	72	78.88	86.06	112	945.18	958.42
33	3.04	3.33	73	87.35	95.26	113	952.15	964.18
34	3.23	3.54	74	96.43	105.12	114	959.13	969.86
35	3.41	3.74	75	106.32	115.83	115	966.11	975.45
36	3.50	3.83	76	117.47	127.91	116	973.07	980.91
37	3.58	3.92	77	130.42	141.91	117	980.00	986.22
38	3.70	4.05	78	145.45	158.15	118	986.89	991.32
39	4.00	4.38	79	162.28	176.29	119	993.64	996.07
40	4.32	4.73	80	181.04	196.47	120	1,000.00	1,000.00

TABLE OF GUARANTEED MAXIMUM RATES OF INSURANCE

Female Annual cost per \$1,000 Attained age			Female Annual cost per \$1,000 Attained age			Female Annual cost per \$1,000 Attained age		
	Non-smoker	Smoker		Non-smoker	Smoker		Non-smoker	Smoker
1	0.46	0.46	41	3.32	3.63	81	102.92	122.92
2	0.46	0.46	42	3.55	3.89	82	105.49	136.31
3	0.46	0.46	43	3.82	4.18	83	108.11	150.18
4	0.47	0.47	44	4.16	4.55	84	111.59	160.70
5	0.47	0.47	45	4.55	4.98	85	116.27	178.23
6	0.48	0.48	46	5.00	5.47	86	121.73	195.73
7	0.48	0.48	47	5.52	6.05	87	127.17	213.17
8	0.48	0.48	48	6.11	6.69	88	133.83	230.57
9	0.49	0.49	49	6.77	7.41	89	140.57	249.50
10	0.49	0.49	50	7.51	8.22	90	153.56	268.90
11	0.49	0.49	51	8.35	9.14	91	169.03	289.23
12	0.50	0.50	52	9.28	10.16	92	185.32	310.70
13	0.50	0.50	53	10.28	11.25	93	204.30	333.41
14	0.50	0.50	54	11.31	12.38	94	223.68	356.82
15	0.51	0.51	55	12.50	13.68	95	246.12	381.84
16	0.51	0.57	56	13.79	15.10	96	268.52	419.16
17	0.51	0.63	57	15.16	16.59	97	288.09	444.67
18	0.54	0.68	58	16.57	18.14	98	307.73	461.96
19	0.56	0.74	69	18.02	19.72	99	329.80	488.24
20	0.58	0.79	60	19.54	21.38	100	348.15	506.67
21	0.61	0.79	61	21.21	23.21	101	367.51	525.73
22	0.64	0.78	62	22.98	25.14	102	387.93	545.44
23	0.79	0.86	63	24.86	27.19	103	409.45	565.82
24	0.94	1.03	64	26.92	29.44	104	432.15	586.88
25	1.09	1.20	65	29.20	31.94	105	456.07	608.62
26	1.24	1.36	66	31.68	34.64	106	481.30	631.06
27	1.36	1.49	67	34.43	37.65	107	507.87	654.21
28	1.48	1.62	68	37.49	40.99	108	535.87	678.06
29	1.61	1.76	69	40.84	44.64	109	565.34	702.62
30	1.73	1.90	70	44.42	48.55	110	596.38	727.87
31	1.85	2.02	71	48.48	52.98	111	629.04	753.81
32	1.97	2.16	72	52.92	57.81	112	663.39	780.39
33	2.09	2.29	73	57.72	63.04	113	699.49	807.60
34	2.23	2.44	74	63.03	68.82	114	737.39	835.37
35	2.37	2.60	75	68.84	75.14	115	777.14	863.59
36	2.51	2.75	76	75.17	82.03	116	818.78	892.14
37	2.67	2.92	77	82.14	89.61	117	862.24	920.81
38	2.79	3.06	78	89.71	97.83	118	907.44	949.22
39	2.94	3.22	79	97.97	106.78	119	954.01	976.61
40	3.12	3.41	80	100.41	111.46	120	1,000.00	1,000.00

CORRIDOR PERCENTAGE TABLE

The corridor percentage is based on the insured's age at the insured's last birthday

Attained age	Corridor percentage	Attained age	Corridor percentage	Attained age	Corridor percentage
1	250	33	250	65	120
2	250	34	250	66	119
3	250	35	250	67	118
4	250	36	250	68	117
5	250	37	250	69	116
6	250	38	250	70	115
7	250	39	250	71	113
8	250	40	250	72	111
9	250	41	243	73	109
10	250	42	236	74	107
11	250	43	229	75	105
12	250	44	222	76	105
13	250	45	215	77	105
14	250	46	209	78	105
15	250	47	203	79	105
16	250	48	197	80	105
17	250	49	191	81	105
18	250	50	185	82	105
19	250	51	178	83	105
20	250	52	171	84	105
21	250	53	164	85	105
22	250	54	157	86	105
23	250	55	150	87	105
24	250	56	146	88	105
25	250	57	142	89	105
26	250	58	138	90	105
27	250	59	134	91	104
28	250	60	130	92	103
29	250	61	128	93	102
30	250	62	126	94	101
31	250	63	124	95 and above	
32	250	64	122	100	

GENERAL PROVISIONS

The Contract

The entire contract includes this policy, any attached endorsements, and the application (the "Policy"). We issue the Policy in return for the original application and the payment of the First Premium. This Policy has been issued on the basis that the answers to all questions and all information shown in any applications and/or medical examinations are correct and complete. Only an authorized officer of the Company can change or waive any of the terms of this contract. No such change or waiver will be valid unless we make it in writing.

Issue Date

The Issue Date is the date the Policy was approved by the Company for which all coverage provided in the Policy begins, as shown on the Policy Data Page, subject to payment of the First Premium as required below. It is the date we measure Policy Months and Policy Years. This Policy's anniversary occurs each year at the same month and day as the Issue Date. A Policy Month begins in each calendar month on the day in that month which is the same as the day of the Issue Date. If the Issue Date is the twenty-ninth (29th), thirtieth (30th), or thirty-first (31st) in any month which does not have that day the Policy Month will begin on the last day of that month.

Age

In this Policy, age means the age of the Insured on his/her last birthday.

Misstatement of Age or Sex

If the Insured's age or sex is misstated in the application, we will adjust and pay the proceeds based on the Insured's correct age and/or sex. This amount will be the Death Benefit, which would have been purchased by using the correct cost of insurance.

Misstatement of Smoker Status

If the smoking status of the Insured is misstated in the application, we will adjust and pay the proceeds based on the correct smoking status of the Insured. This amount will be the Death Benefit, which would have been purchased by using the correct cost of insurance.

Suicide Exclusion

If the Insured commits suicide, while sane or insane, within two (2) years of the Issue Date, we will make a limited payment to the Beneficiary. We will pay in one sum the amount of all premiums paid to us less the following:

- 1) Any Debt outstanding;
- 2) Any Partial Surrenders, and
- 3) The cost of any riders.

If the Insured commits suicide, while sane or insane, within two (2) years of the effective date of a Reinstatement or increase in Face Amount, we will make a limited payment to the Beneficiary. This payment will equal the cost of the reinstated benefits or of the increase in Face Amount. With respect to increases, this two-year period will apply only to any increase you have requested.

Other Exclusions

The benefits payable under this Policy shall be limited to the premium paid hereon when the death of the Insured occurs while this Policy is in force and directly results from:

- 1) Any activity that is illegal or criminal in nature. This exclusion does not apply to Insureds who have no direct connection to or association with an illegal or criminal activity or persons directly engaged in such activity.
- 2) Service in the armed forces, military, or police forces of any country.

Incontestability

In issuing this Policy, the Company has relied upon the information provided in the application. The Company reserves the right to contest a claim, rescind this Policy, or deny associated riders on the basis of misstatements or misrepresentations found in the application(s). However, this Policy will cease to be contestable under the following conditions:

- 1) Regarding the initial Face Amount, after two (2) years from the Issue Date of this Policy.
- 2) For each increase in the Face Amount, after two (2) years from the effective date of that increase; and
- 3) Pertaining to any reinstated Face Amount, after two (2) years from the effective date of reinstatement.

If the Company contests any increase in Face Amount or a reinstatement, it will do so only based on the application submitted for the increase or reinstatement. The validity of any rider included in the Policy can be contested according to its terms.

Please note that the above incontestability provision does not apply if the Company finds evidence of fraud or intentional misrepresentation of material fact. In the event that fraud or intentional misrepresentation of material fact is discovered, the Company reserves the right to contest the Policy, deny any claims, or rescind the Policy and associated riders, irrespective of the aforementioned incontestability timeframes.

Termination of Coverage

All coverage provided by this policy will end on the earliest of the following:

- 1) The date the Policy is Surrendered.
- 2) The date of death of the Insured; or
- 3) The date at the end of the Grace Period, in accordance with the "Grace Period" provision below, in the event the amount needed to keep the Policy in force is not paid to the Company.

Proceeds

Proceeds means the amount we will pay after the death of the Insured or if the Policy is surrendered. The Proceeds we will pay after the death of the insured will be (a) plus (b) minus (c) minus (d) where:

- a) Is the Death Benefit.
- b) Is any additional benefit payable under the terms of any riders in force;
- c) Is any outstanding Debt; and
- d) Is any monthly charge prior to the date of death which has not been deducted.

If you Surrender this Policy, we will pay you the Net Cash Value. We will pay the proceeds in one lump sum. Any proceeds we pay are subject to adjustments provided in the following provisions of this Policy: "Misstatement of Age or Sex"; "Misstatement of Smoker Status"; "Suicide Exclusion"; and "Other Exclusions".

Non-Participating

Your Policy is non-participating and, therefore, will not share in the Company's profits or surplus earnings.

Claims Procedure

The Beneficiary or the legal representative of the Insured's estate must notify us in writing to make a claim for Proceeds payable at the death of the Insured. We should receive notice as soon after death as possible. When we receive notice, we will send the forms for filing proof of loss for completion. Proof of claim should be submitted and received by the Company within ninety (90) days following the death of the Insured. The Proceeds of this Policy will be payable only after we receive proof of claim satisfactory to the Company, in our sole discretion, which shall include the following: evidence of the death of the Insured and the cause of death, evidence of the right of the claimant to be paid, proof of age of the Insured, and any other information which we may reasonably require to establish the validity of the claim.



Jurisdiction and Venue

This Policy shall be governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico, with the exception of any provisions of the Puerto Rico Insurance Code other than those contained in Chapter 61, without regard to any conflict of laws principles thereof.

Annual Report

We will send you a report once each year. The delivery of the Annual Report shall be in accordance with the Notices and Reports provision below. It will include the following:

- 1) The current report period;
- 2) The accumulated value at the end of the previous report period and at the end of the current period.
- 3) The death benefit at the end of the current report period.
- 4) The cash value at the end of the current period.
- 5) The amount of outstanding Policy Loans, if any, at the end of the current period;
- 6) Premiums paid since the last report.
- 7) Index rates, participation factors and interest rates for the current period.
- 8) Interest credited since the last report;
- 9) Partial Surrenders made since the last report; and
- 10) Charges deducted since the last report.

Projection of Benefits and Values

We will provide you with a projection of future Death Benefits and values at any time upon written request by you. We will charge you a fee for this service as determined by us.

Notices and Reports

All notices and reports we send shall be deemed delivered and received by the person(s) entitled to receive them, upon the earliest to occur:

- 1) On the day the notice or report is sent via mail to the person's last known address, as contained in our records.
- 2) On the day the notice or report is sent via e-mail to the person's e-mail address, as contained in our records; and
- 3) On the day the notice or report is sent by any other means of recorded electronic communication.

Common Disaster

In the event that the Beneficiary dies with the Insured due to a common disaster, the legal representative of the Beneficiary's estate must submit proof satisfactory to the Company, in our sole discretion, that the Beneficiary survived by at least thirty (30) days. Otherwise, the Proceeds will be payable as if the Beneficiary died before the Insured.

Compliance

The Owner hereby agrees and acknowledges his or her responsibility to assist and cooperate with the Company in complying with all applicable laws and regulations related to Anti-Money Laundering ("AML") as well as Know Your Customer ("KYC") requirements mandated by the relevant authorities. The Owner shall: provide complete, accurate, and up-to-date identification, verification, and documentation as required by the Company for the purpose of satisfying AML and KYC obligations; and comply with any requests made by the Company for additional information, documentation, or clarification pertaining to AML and KYC requirements related to the Policy as well as any person related to the Policy. Understand that the Company reserves the right to delay, suspend, or terminate the Policy, or to refuse any claim or transaction, if the Owner fails to comply with the AML and KYC obligations outlined in this provision. In case of suspension, the Company will cease, reject, or block certain activities or transactions related to the Policy until such time when the Company determines the cause of the suspension has been corrected.

Arbitration

Any and all disputes, claims, and/or controversies arising out of or relating to this Policy must be submitted to binding arbitration in San Juan, Puerto Rico. The arbitration proceedings must and shall be conducted in the English language including the submission of all documents and filings related to the arbitration proceeding, including any and all exhibits and oral arguments. English is the only allowed and controlling language of the arbitration proceedings. The parties agree that the arbitration final hearing shall take place in person, with all witnesses and arbitrators present in the same physical location in San Juan, Puerto Rico, unless the parties agree otherwise in writing. The arbitration shall be solely governed by the Federal Arbitration Act, 9 U.S.C. §§1-16, 201-208, and 301-307, to the exclusion of state or any other applicable laws inconsistent therewith or that would produce a different result. Judgment on the award rendered by the arbitrator may be entered by any court having jurisdiction thereof.

Notwithstanding the foregoing, the Owner and the Company agree that the terms, conditions, provisions, and exclusions of this Policy are to be construed in an evenhanded fashion as between the parties, including without limitation, where the language of this Policy may be alleged to be ambiguous or otherwise unclear, said issue(s) which shall be resolved in the matter most consistent with the relevant terms, conditions, provisions or exclusions of the Policy (without regard to the authorship of the language or the doctrine of reasonable expectation of the parties and any presumption or arbitrary interpretation or construction in favor of either party or parties) and in accordance with the intent of the parties. The arbitrators' award shall not include punitive or exemplary damages, such damages which are specifically exempted and excluded.

The expense of Arbitration shall be shared and borne equally between the Owner and the Company, and each party will pay and bear their own respective legal and attorney fees and costs incurred in the arbitration.

The Owner and the Company will submit their dispute to three (3) arbiters. Each party will choose one arbiter, and the third arbiter will be chosen by the two arbiters chosen by the parties. Either party can initiate arbitration by written notice to the other party naming an arbiter and demanding arbitration. The other party shall have thirty (30) business days once such written notice is received to name its arbiter. The two chosen arbiters will choose the third arbiter within thirty (30) business days, and the arbitration will move forward as above, after the selection of the third arbiter. Arbitration will take place in San Juan; Puerto Rico wherein exclusive jurisdiction lies and is hereby agreed to by the Owner and the Company.

Except as may be required by law or to the extent necessary in connection with a judicial challenge, or enforcement of an award, neither a party nor the arbitrators may disclose the existence, content, record or results of an arbitration. A stenographic record shall be made of all testimony in any arbitration said cost/expense which shall be paid for and borne equally by Owner and the Company, and a final arbitration award shall be accompanied by a short-written statement of the reasoning on which the award rests.

In the event a party believes there is a clear error of law, and within thirty (30) calendar days of receipt of an award of US\$250,000.00 or more, which shall not be binding if an appeal is taken, a Party may notify the other party of its intention to appeal the award to a fourth arbitrator (the "Appeal Arbitrator") who shall have no less than twenty (20) years of experience in the active practice of law or as a former judge, and to which the parties must agree upon. If the parties cannot agree upon an Appeal Arbitrator, then the third arbitrator that was mutually selected by the first two arbiters shall select the Appeal Arbitrator. The award, as confirmed, modified or replaced by the Appeal Arbitrator shall be final and binding, and judgment thereon may be entered by any court having jurisdiction thereof. No other arbitration appeals may be made.

The parties will cooperate in good faith in the voluntary, prompt and informal exchange of all documents and information (that are neither privileged nor proprietary) relevant to the dispute or claim, which are to include all documents in their possession, custody or control on which they will rely on to support of their positions or which they intend to introduce as exhibits at the final hearing, the identities of all individuals with knowledge about the dispute or claim and a brief description of such knowledge, and the identities, qualifications and anticipated testimony of all experts who may be called to testify or whose report may be introduced at the hearing. The Parties and arbiters will make commercially reasonable efforts to conclude the document and information exchange within sixty (60) calendar days after all pleadings or notices of claims have been received and the arbitration has been officially commenced. At the request of a party in any arbitration proceeding in which a disclosed claim or counterclaim exceeds US\$250,000.00, the arbiters may also order pre-final hearing discovery by deposition only upon good cause shown, to be limited to two (2) fact depositions per party and one expert deposition. As

they become aware of new documents or information (including experts who may be called upon to testify), all parties remain under a continuing obligation to provide relevant, nonprivileged documents to supplement their identification of witnesses and experts, and to honor any understandings between the parties regarding documents or information to be exchanged. Documents that have not been previously exchanged, or witnesses and experts not previously identified, will not be considered by the arbitrators at the final hearing. Fourteen (14) calendar days before the final hearing, the parties shall exchange and provide to the arbitrators: (a) a list of all witnesses they intend to call (including any experts) with a short description of the anticipated direct testimony of each witness and an estimate of the length of testimony thereof, and (b) pre-marked copies of all exhibits they intend to use at the hearing.

The arbitrators may only award monetary relief and are not empowered to award damages other than compensatory damages and, in the arbitrators' discretion, interest. The arbitrators' award shall not include punitive or exemplary damages which are specifically waived by the parties. The award shall be in satisfaction of all claims by all parties. Arbitrator fees and expenses shall be borne equally by the parties. Postponement or cancellation fees or expenses due to postponement or cancellation shall be exclusively borne by the party causing the postponement or cancellation. Except as otherwise provided in this Policy, each party shall bear its own fees and expenses incurred, including but not limited to all filing fees, witness fees, expert witness fees, transcript costs, translator and translation costs, and its attorney's fees. Any party requiring a translator exclusively bears the sole cost of the translator including all fees and expenses related thereto.

The parties agree that any arbitration proceeding related to a dispute arising under this Policy shall be conducted solely between them. Neither party shall request, nor consent to any request, that their dispute be joined or consolidated for any purpose, including without limitation, to any class action or similar procedural device, with any other proceeding between such party and any third party. Owner specifically agrees that it will not be joined to any proposed class or class action for any reason related to the Policy.

OWNERSHIP, ASSIGNMENT, AND BENEFICIARY

Owner

The Owner is named in the application. While the Insured is alive, the Owner, may: take out a Policy Loan; assign the Policy; Surrender the Policy; make a Partial Surrender; and/or exercise all other rights granted by the Policy. All rights of the Owner are subject to the consent of any assignee of record and any Beneficiary named irrevocably.

Transfer of Ownership

The Owner may transfer ownership of the Policy to another who will have, on the effective date of transfer, all rights of the Owner. The transfer must be made by written notice. Once received by us, the transfer will be effective on the date the Owner signed the notice. Any payment made or action taken by the Company before we receive such notice will not be affected.

Contingent Owner

If the Insured is not the Owner, the Owner may name a "Contingent Owner" who will become the Owner if the "Original Owner" dies while this Policy is in force. If a Contingent Owner is not named, the Owner's estate will own the Policy. Any transfer of ownership will revoke any named Contingent Owner.

Assignment

No assignment will be binding on us unless it is in writing and recorded by the Company. Any payment we made before recording an assignment will not be affected. We are not responsible for the validity of any assignment. The rights of the Owner and any Beneficiary may be affected by an assignment.

Beneficiary

The Beneficiary will receive the Proceeds of this Policy payable because of the death of the Insured. Unless a new Beneficiary is named, the Beneficiary named on the application will receive the Proceeds. If no Beneficiary is named, or if those named die before the Insured dies, Proceeds will be paid to the Owner or the Owner's legal successor. We reserve the right to verify identity, age, sex or any other factor of any Beneficiary. Unless directed otherwise, if two or more persons are Beneficiaries, those who survive the Insured will be paid in equal shares.

Change of Beneficiary

While the Insured is alive, the Owner may change the Beneficiary. The change must be made in writing and recorded by the Company. Once recorded, even if the Insured is not alive, the change will be effective as of the date the request was signed. Any payment made or action taken by us before we recorded the change will not be affected. If the Owner has named an irrevocable Beneficiary in writing, no change can be made without the written consent of that Beneficiary.

INSURANCE COVERAGE PROVISIONS

Death Benefit

Subject to the terms of this Policy, the death benefit will be provided according to Option A or B, in accordance with this provision and as shown on the Policy Data Page.

- 1) Option A: The Death Benefit will be the greater of the Face Amount on the date of death of the Insured or the Corridor Adjusted Death Benefit (as defined below).
- 2) Option B: The Death Benefit will be the greater of the Face Amount plus the Accumulated Value on the date of death of the Insured or the Corridor Adjusted Death Benefit.

The Corridor Adjusted Death Benefit is equal to the Accumulated Value on the date of death of the Insured multiplied by the appropriate corridor percentage. The corridor percentages are shown in the corridor percentage table.

Change of Death Benefit Option.

The Owner may elect to change the Death Benefit option at any time after the first Policy Anniversary by written application made to the Company, if the current Death Benefit is not equal to the Corridor Adjusted Death Benefit and the requested change would not result in a Face Amount less than the minimum Face Amount as shown on the Policy Data Page. If the change is from Option A to Option B, the Face Amount will decrease by an amount equal to the Accumulated Value. If the change is from Option B to Option A, the Face Amount will increase by the amount of the Accumulated Value. We may require evidence of insurability prior to any change from Option A to Option B. Any change will be effective on the first day of the Policy Month that falls on or next follows our approval of a request for a change. At least twelve (12) months must elapse between each change of death benefit option.

Changes in Insurance Coverage

The Owner may request an increase or decrease in the Face Amount provided by this Policy. The Policy must have been in effect for one year. The Owner must make any request in writing on a form acceptable to us and send it to the Company. At least twelve (12) months must elapse between each increase or decrease. Any change is subject to the following conditions:

- 1) Increases: An increase will be effective on the first day of the Policy Month that falls on or next follows our approval of a request for an increase. We may request satisfactory evidence of insurability. No increase will be made if the Accumulated Value is not sufficient to cover the next monthly charge. We will issue a new Policy data page for each increase in Face Amount.
- 2) Decreases: A decrease will be effective on the first day of the Policy Month that falls on or next follows our receipt of a request. Such a decrease will reduce insurance in the following order: from the most recent increase (if any); successively from the next most recent increases (if any); and then from the initial Face Amount of the Policy. The Face Amount after any requested decrease may not be less than the minimum Face Amount shown on the Policy Data Page. We will issue a new Policy Data Page for each decrease of Face Amount.

PREMIUM PROVISIONS

First Premium

The First Premium must be paid as of the Issue Date. If the First Premium has not been paid as of the Issue Date, no coverage exists under the Policy and the Policy is not in full force or effect until and unless the First Premium is paid. Once the First Premium is paid, and cleared by the Company, the Issue Date becomes the date the First Premium is paid.

Scheduled Premiums

Scheduled premium payments may be made periodically during the Insured's life. The Owner may change the amount of scheduled premiums.

Unscheduled Premiums

The Owner may make unscheduled premium payments at any time the Policy is in force. We reserve the right in any Policy Year to limit the amount of such unscheduled premiums if payment would result in an increase in the Death Benefit.

Minimum Annual Premium

This Policy, at all issue ages, will not lapse during the first ten Policy Years if the sum of all premiums paid to date minus any Policy Loans and Partial Surrenders is equal to or greater than the minimum premium shown on the Policy Data page multiplied by the number of full and partial years since the Issue Date.

Payment of Premiums

If any check or other instrument given in payment is not honored when presented for payment, the premium will remain unpaid. Cash payments shall not be considered as payment. The premium payment must be actually received by the Company, and you must have received an official receipt from the Company for your premium to be considered paid.

Grace Period

If the Cash Value is not sufficient to cover the monthly charge, then due, and during the first ten years, the minimum premium as described above has not been paid, the Grace Period will start. The Policy will stay in force during the Grace Period, which is sixty-one (61) days. If we do not receive enough premium to pay the monthly charge or the minimum premium by the end of the Grace Period, the Policy will lapse without value. We will mail notice to the Owner and any secondary addressee of record of the amount of premium that is required to continue the Policy in force for at least thirty (30) days prior to the end of the Grace Period. If the Insured is age sixty-four (64) or older, and the Policy has been in force for at least one year, we will not lapse the Policy for non-payment of premium until at least twenty-one (21) days have passed since we notified the Owner and secondary addressee that the Policy will lapse. If the Insured dies during the Grace period, the Proceeds will be paid but we will deduct any outstanding monthly charges.

Reinstatement

This Policy may be reinstated within five (5) years after it has lapsed because sufficient premium was not paid before the end of the Grace Period.

An application for reinstatement must be completed and sent to the Company along with the following: evidence, acceptable to us, that the Insured is insurable and enough premium to keep the Policy in force for at least two (2) months from the date of reinstatement. The reinstatement will be effective on the first day of the Policy Month or next following the date we approve it.

The Accumulated Value on the effective date of reinstatement will be equal to the Accumulated Value at the beginning of the Grace Period prior to lapse less two monthly charges, at time of lapse, as defined in the Policy values section. The Surrender charge on the effective date of reinstatement will be the charge shown in the table of Surrender charges and shall be measured from the original Policy Issue Date.

If reinstatement occurs on or after the tenth (10th) anniversary of the original Issue Date the required reinstatement premium will be equal to the greater of (a) or (b) divided by one minus the Expense Charge for the Policy Year when reinstatement occurs:

- a) The Surrender charge defined above, less the Accumulated Value defined above, plus two monthly charges, at time of reinstatement: or
- b) Two monthly charges at time of reinstatement.

If Reinstatement occurs prior to the tenth (10th) anniversary of the original Issue Date the required Reinstatement premium will be equal to the lesser of the Reinstatement premium as defined above, or the minimum monthly premium multiplied by the number of months from the original Issue Date to the Reinstatement date, plus the amount of any Partial Surrenders prior to lapse, plus two additional minimum monthly premiums, less the total premiums paid to us prior to lapse.

POLICY VALUE PROVISIONS

Accumulated Value

The Accumulated Value on the Issue Date is equal to the premiums paid less the Expense Charge and less the Monthly Charge for the first Policy Month. The Accumulated Value on the first day of a Policy Month other than the Issue Date is equal to (a) plus (b) plus (c) plus (d) minus (e) minus (f) where:

- a) Is the Accumulated Value on the first day of the previous Policy Month.
- b) Is any interest credited since the first day of the previous Policy Month.
- c) Is all premiums received since the first day of the previous Policy Month less the Expense Charges;
- d) Is any reimbursement incentive credited since the first day of the previous Policy Month.
- e) Is all Partial Surrenders made since the first day of the previous Policy Month.
- f) Is the monthly charge for the current Policy Month.

The Accumulated Value on any other day is calculated in a consistent manner.

Incentives

The Accumulated Value may be credited with one or both of the following incentives:

- 1) Reimbursement Incentive: on the fifteenth (15th) Policy Anniversary we will credit to the Accumulated Value an amount equal to 75% of all the monthly charges deducted until that time, not including the cost of any riders or the cost of extra mortality associated with substandard risks; nor the Specialized Service Charge.
- 2) Interest Incentive: for the twentieth (20th) Policy Year and every year thereafter, we will credit interest of 1.50% in addition to the interest that otherwise would be credited for the year.

To qualify for these incentives, you must pay at least the minimum annual premium in each and every Policy Year during the period of qualification, you may not make any withdrawals, and you must repay any Policy Loans taken during that time, with interest. The period of qualification is fifteen (15) years for the reimbursement incentive and nineteen (19) years for the interest incentive, counted from the Issue Date of the Policy in both cases.

Cash Value

The Cash Value is the Accumulated Value less any Surrender charges less any interest forfeited. The amount of interest forfeited is equal to the interest credited during the twelve months prior to the date of Surrender if Surrender occurs within 15 years of the Issue Date.

Surrender Charge

The Surrender charges are shown in the table on the Policy data page. The initial Face Amount and each increase in Face Amount incur such charges as shown in the table.

Net Cash Value

Net Cash Value is the Cash Value less any Debt.

Expense Charge

An Expense Charge is deducted from each premium payment. The Expense Charge can never exceed 95% in the first Policy Year, 25% in Policy Years two (2) to ten (10), and 15% thereafter.

We will determine the Expense Charge for each year based on our expectations about the future. The current Expense Charges are shown on the Policy Data Page.

Monthly Administrative Charge

We may deduct a Monthly Administrative Charge not to exceed:

- 1) \$7.00, plus
- 2) \$0.30 per 1,000 of Face Amount during the first ten (10) Policy Years

We will determine the monthly administrative charge for each year based on our expectations about the future. The current monthly administrative charge is shown on the Policy data page.

Specialized Service Charge

We may deduct a Specialized Service Charge not to exceed \$6.00 per month. This charge is assessed to cover additional services required for the administration of this Policy.

Monthly Charge

A Monthly Charge is deducted on the first day of each Policy Month. The Monthly Charge is the sum of (a); (b); (c); and (d) where:

- a) Is the Cost of Insurance.
- b) Is the cost of any riders;
- c) Is the Monthly Administrative Charge;
- d) Is the Specialized Service Charge

Cost of Insurance

The Cost of Insurance is determined on the first day of each Policy Month. The cost is computed separately for the initial Face Amount and each Face Amount increase. The Accumulated Value less the monthly administrative charge for the current month is first considered part of the initial Face Amount. If this value is more than the initial Face Amount, the excess over the initial Face Amount will be considered part of the increased Face Amount resulting from the increases in the order in which they occurred. The Cost of Insurance is equal to:

- 1) The Death Benefit on the first day of the Policy Month; minus
- 2) The Accumulated Value on the first day of the Policy Month; plus
- 3) The monthly administrative charge for the current month; plus
- 4) The Monthly Charge for any rider which does not depend on the amount of the Accumulated Value; multiplied by
- 5) The Cost of Insurance Rate for that month.

Cost of Insurance Rate

The Cost of Insurance Rate is determined separately for the initial Face Amount and each Face Amount increase. The rates are based on the age of the Insured on the Issue Date or date of increase and the duration of the Policy, or each increase, in years, and the premium class shown on the Policy Data Page. The premium class with the most recent effective date will apply to any increase in Death Benefit which results from the Death Benefit's being equal to a percentage of the Accumulated Value.

We will determine the Cost of Insurance Rate for standard risks each year based on our expectations about future experience. For substandard risks the rate will be an appropriate multiple of the standard rate.

Interest Rates and Interest Credited

At the end of each year, we will declare the credited interest rate for that year. This rate will never be less than 1% or greater than 12% (plus the interest incentive, if credited), regardless of the value of the participating factor. The interest rates to be used in calculating the interest credited to the Accumulated Value in a given year will be determined as described below:

- 1) The annual index rate of that year is multiplied by the participation factor that corresponds to that year; the interest rate so obtained is multiplied by the beginning of the year Accumulated Value;
- 2) For every month in the year, the index rate for that month is multiplied by the participation factor that corresponds to that year; the interest rate so obtained is multiplied by the premiums received that month after deduction of the Expense Charges and the other monthly charges;
- 3) For every month in the year, the index rate for that month is multiplied by the participation factor that corresponds to that year; the interest rate so obtained is multiplied by the partial withdrawals of that month.

The interest credited will be equal to the result from (1) plus the result from (2) minus the result from (3).

The index rate is the rate of growth in the index that you selected. The annual index rate is measured from the end of the prior year to the end of the current year. The monthly index rate for any month is measured from the end of that month to the end of the year.

The index is a stock index that may be the Standard & Poor's 500 Stock Price Index (S&P 500) or the NASDAQ 100 Index (NASDAQ). These should not be confused with other indices, like NASDAQ Composite Index, S&P 400, etc.

You select the index on which the interest rate for the policy will be based. Once the policy has been issued the index cannot be changed. If the publication of the index is discontinued, or its calculation is substantially changed or is not available to us, we may substitute an alternative index and notify you in writing.

The participation factor is a percent that is applied to the index rate. It is set by the Company each year based on past results and its expectations about the future, but will never be less than 40% subject to the restriction in the first paragraph.

Interest will be credited to the accumulated value each year on the first day of the policy month which begins in January. Interest credited on the portion of the accumulated value that is equal to the amount of indebtedness on the policy may be at a rate different from that credited on the remaining portion.

For surrenders occurring within fifteen (15) years of the issue date, interest for the past twelve (12) months will be forfeited.

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Partial Surrender

After the first Policy Year and while the Insured is alive, the Owner may request, in writing, to Surrender part of the Cash Value. Such a Partial Surrender will be subject to the following terms:

- 1) The minimum amount of any Partial Surrender will be \$250;
- 2) The Net Cash Value remaining must equal at least \$250 plus the Monthly Charge for the Policy Month following the Partial Surrender.
- 3) If Death Benefit Option A has been elected, the amount of the Partial Surrender will be subtracted from the Face Amount in the following order: (a) from the most recent increase, if any; (b) successively from the next most recent increase, if any; and (c) from the initial Face Amount of the Policy. Furthermore, the Face Amount left after such reduction must be at least equal to the minimum Face Amount shown on the Policy data page.

- 4) We will deduct a Partial Surrender charge for each Partial Surrender. It will be no more than \$25.
- 5) Only one Partial Surrender may be made in a Policy Year.
- 6) We have the right to postpone payment of the Partial Surrender for up to six (6) months unless it is used to pay a premium to us.

Surrender

You can Surrender this Policy at any time. The Surrender Cash Value is equal to the Net Cash Value. The following conditions must be met: any request to Surrender must be in writing on a form acceptable to us and the Insured must be alive on the effective date of this Surrender. We may postpone payment of the Surrender Cash Value for up to six (6) months unless it is used to pay a premium to us. If a request to surrender is made within thirty (30) days after a Policy Anniversary, the Surrender Cash Value will not be less than the Surrender Cash Value on that anniversary, less any Debt or Partial Surrenders made on or after that anniversary. Once we receive a request to Surrender, no coverage exists under the Policy and the Policy is not in full force or effect.

Continuation of Insurance

If the scheduled premium payments are not paid as scheduled and no unscheduled premium is paid, this Policy will continue in force until the Cash Value at the beginning of a Policy Month is not sufficient to cover the Monthly Charge for that month. At such time, the Grace Period provision will apply. In no case will a rider continue beyond the date it would otherwise terminate.

POLICY LOAN PROVISIONS

Policy Loan

The Owner may obtain a Policy Loan from us if the following requirements are met:

- 1) The Policy has passed the first Policy Anniversary;
- 2) The Policy must be the only security for the Policy Loan;
- 3) The Policy is assigned to us on a form acceptable to us;
- 4) The requested Policy Loan plus any preexisting Debt must not exceed the Maximum Policy Loan Value;
- 5) The Policy is in force.

The Maximum Policy Loan value equals the Net Cash Value less the Monthly Charge for the next month. We can postpone payment of a Policy loan for up to six (6) months unless it is used to pay a premium to us.

Debt

In this Policy, Debt means the principal of any outstanding Policy Loan plus any interest thereon which has not been paid.

Interest

Interest is due in arrears at an annual rate of 8% and is payable annually on each Policy Anniversary. Interest not paid when due is added to and becomes part of the principal of the Policy Loan and bears interest at the rate payable on the Policy Loan.

Policy Loan Repayment

You may repay a Policy Loan in full or in part at any time before this Policy terminates while the Insured is alive. Policy Loan repayment will be applied to the Cash Value which is securing the Policy Loan.

ACCELERATED BENEFIT RIDER

After the Policy has been in force for at least two years during the lifetime of the Insured, we will pay to the Policyowner fifty percent of the Proceeds (excluding riders), up to a maximum of \$250,000, if the following conditions exist:

- 1) The Policy is in force and is not in the grace period.
- 2) We receive statements and supporting documentation, acceptable to us, from the physician of the Insured indicating that because of the nature and severity of the Insured's condition, the condition is terminal, and the Insured has a life expectancy of no more than twelve months;
- 3) We receive an assignment form making us assignees in the amount of the accelerated death benefit payment. Upon the death of the Insured, the remainder of the death benefit proceeds will be payable to the named beneficiary.
- 4) The amount of any outstanding Policy loan is less than the amount payable under this benefit.

If there is an irrevocable beneficiary, we require an acknowledgement of agreement for payout. If the Policy has an outstanding loan, we will subtract the amount of the loan from the amount payable under this benefit. Such loan amount will be considered paid and will not be deducted from the proceeds of this Policy upon the death of the Insured. We have the right to require, at our expense, that the Insured be examined by one or more physicians of our choosing in order to verify the diagnosis. We also have the right to require that the Insured provide us with all of the medical records pertaining to the condition which is the basis for the claim under this rider. Provided that the Policy is still in force, upon the death of the Insured, after the accelerated benefit has been paid, the beneficiary will receive the net death proceeds provided by the Policy. The right to receive payment under this rider is subject to the following conditions:

- 1) The Policy must be in force and not in the grace period.
- 2) The request for payment must be in the form of a written claim submitted and received by the Company.
- 3) The Policy must not be assigned except to us as security for a loan.
- 4) The amount of the accelerated benefit paid in accordance with this Policy will be reduced by any amounts paid by any other similar Policy or rider issued by us.

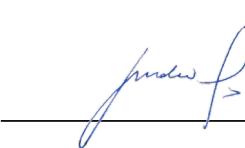
Physician: means an individual with an active medical license and who is board certified in his or her specialty, in the country where he or she works as a practitioner of the healing arts performing an act within the scope of his or her license. The physician must not be the insured or related to the insured and must not usually reside in the household of the insured.

Terminal: means that a physician predicts, in the physician's best medical judgment that the insured will die within twelve months due to a non-correctable condition.

The accelerated benefit rider will terminate on the earlier of:

- 1) Lapse, surrender or termination of this policy.
- 2) Upon payment of the accelerated benefit.

There is no specific premium or monthly charge for this benefit.


President

FAMILY INCOME RIDER

Best Meridian International Insurance Company I.I.

This Family Income Rider (the "Rider") forms part of the Policy if:

1. it is shown on the Policy Data Page or by endorsement; and
2. it has been applied for in writing.

The benefits provided by this Rider are subject to the terms of the Policy except where this Rider provides otherwise.

Benefits

The Company will pay the benefits specified on the Policy Data Page in the form of regular installments, as outlined therein, less any applicable Specialized Service Charges as defined in the Policy (the "Family Income Benefit"), upon receipt of proof that the Insured of this Rider died while this Policy and this Rider were in force.

Beneficiary

Unless otherwise provided, the beneficiary for the Family Income Benefit is as stated in the application. If the beneficiary dies before the end of the income period shown on the Policy Data Page, any remaining payments will be paid to the contingent beneficiary, if any. If there is no contingent beneficiary, the present value of any remaining payments will be paid in one sum to the executors or administrators of the beneficiary's estate. If payments are being made to the contingent beneficiary and he/she dies, the present value of any remaining payments will be paid in one sum to the executor or administrator of the contingent beneficiary's estate.

Cost of insurance rate

We will determine the cost of insurance rate for standard risks for each year based on our expectations about future experience. For substandard risks, the rates will be increased in a manner consistent with the rates for standard risks.

Waiver of monthly deductions benefit

If a waiver of monthly deductions benefit is issued with the Policy, the cost of insurance waived will include the cost of insurance for this Rider.

Misstatement of age or sex

If the Insured's age or sex is misstated in the application, we will adjust and pay the Family Income Benefit based on the Insured's correct age and/or sex. This amount will be the Family Income Benefit which would have been purchased by using the correct cost of insurance.

Misstatement of smoker status

If the smoking status of the Insured is misstated in the application, we will adjust and pay the Family Income Benefit based on the correct smoking status of the Insured. This amount will be the Family Income Benefit which would have been purchased by using the correct cost of insurance.

Suicide exclusion

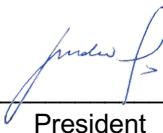
If the Insured dies by suicide whether sane or insane, within two years of the effective date of this Rider, our only liability will be limited to the cost paid for this Rider.

Contestability of Rider

We may contest the validity of the Rider if any statement or answer in the application misrepresents any fact material to the insurance.

Termination

This Rider will terminate upon the termination of the Policy, or upon your written request.


President

ADITAMENTO DE RENTA FAMILIAR

Best Meridian International Insurance Company I.I.

Esta Aditamento de Ingresos Familiares (la "Aditamento") forma parte de la Póliza si:

1. se indica en la página de Datos de la Póliza o por medio de un endoso; y
2. se ha solicitado por escrito.

Los beneficios proporcionados por este Anexo están sujetos a los términos y condiciones de la Póliza, excepto cuando este Aditamento disponga lo contrario.

Beneficios

La Compañía pagará los beneficios especificados en la Página de Datos de la Póliza en forma de cuotas regulares, como se describe en la misma, menos los Cargos por Servicios Especializados aplicables según se define en la Póliza (el "Beneficio de Ingreso Familiar"), al recibir la prueba de que el Asegurado de esta Aditamento falleció mientras esta Póliza y esta Aditamento estaban en vigor.

Beneficiario

A excepción de disposición en contrario, el Beneficiario de las prestaciones pagaderas en virtud de esta cláusula o Aditamento adicional, la Prestación de Ingresos Familiares, es la que se indica en la solicitud. En caso, de que, el Beneficiario fallezca antes del final del período de ingresos que se muestra en la Página de Datos de la Póliza, los pagos restantes se pagarán al Beneficiario contingente, si lo hubiera. Si no hay un Beneficiario contingente, el valor actual de los pagos restantes se pagará en una sola suma a los administradores o albaceas del patrimonio del beneficiario. Si los pagos se hacen a un beneficiario contingente y éste se muere, el valor actual de los pagos restantes se pagará en una suma total al albacea o administrador del patrimonio del beneficiario contingente.

Tasa del costo de seguro

Determinaremos el costo de la tarifa de seguro para riesgos estándar para cada año en función de nuestras expectativas sobre la experiencia futura. En el caso de los riesgos inferiores a la norma, las tasas se incrementarán de forma coherente con las tasas de los riesgos estándar.

Beneficio de exención en cargos mensuales. Si se emite una renuncia al Beneficio de deducciones mensuales con la Póliza, el costo del seguro eximido incluirá el costo del seguro eximido incluirá el costo del seguro para esta Aditamento o Aditamento.

Declaración incorrecta de la edad o del sexo

Si la edad o sexo del asegurado se indican incorrectamente en la solicitud, ajustaremos y pagaremos el Beneficio de Ingreso Familiar en función de la edad y/o el sexo correcto del Asegurado. Esta cantidad será la Prestación de Ingreso Familiar que se comprado utilizando el costo correcto del seguro.

Declaración incorrecta de la condición de fumador

Si la declaración de estado de Fumador o de tabaquismo del Asegurado es indicada incorrectamente en la solicitud, ajustaremos y pagaremos el Beneficio de Ingreso Familiar en función de su condición de Fumador, ajustaremos y pagaremos el Beneficio de Ingreso Familiar en función del estado de Tabaquismo correcto del Asegurado. Esta cantidad será la Prestación de Ingreso Familiar que se habría comprado utilizando el costo correcto del seguro.

Exclusión por suicidio

Si el asegurado fallece por suicidio, estando o no en el uso de sus facultades mentales, dentro de los dos años siguientes a la fecha efectiva de este aditamento, nuestra única responsabilidad estará limitada al costo pagado por este Anexo o Aditamento.

Contestabilidad del aditamento

Podemos impugnar la validez del Anexo si alguna declaración o respuesta en la solicitud tergiversa cualquier hecho material para el seguro.

Terminación

Este Aditamento terminará con la terminación de la póliza o con su solicitud por escrito.

FAMILY INCOME RIDER

Best Meridian International Insurance Company I.I.

This Family Income Rider (the "Rider") forms part of the Policy if:

1. it is shown on the Policy Data Page or by endorsement; and
2. it has been applied for in writing.

The benefits provided by this Rider are subject to the terms of the Policy except where this Rider provides otherwise.

Benefits

The Company will pay the benefits specified on the Policy Data Page in the form of regular installments, as outlined therein, less any applicable Specialized Service Charges as defined in the Policy (the "Family Income Benefit"), upon receipt of proof that the Insured of this Rider died while this Policy and this Rider were in force.

Beneficiary

Unless otherwise provided, the beneficiary for the Family Income Benefit is as stated in the application. If the beneficiary dies before the end of the income period shown on the Policy Data Page, any remaining payments will be paid to the contingent beneficiary, if any. If there is no contingent beneficiary, the present value of any remaining payments will be paid in one sum to the executors or administrators of the beneficiary's estate. If payments are being made to the contingent beneficiary and he/she dies, the present value of any remaining payments will be paid in one sum to the executor or administrator of the contingent beneficiary's estate.

Cost of insurance rate

We will determine the cost of insurance rate for standard risks for each year based on our expectations about future experience. For substandard risks, the rates will be increased in a manner consistent with the rates for standard risks.

Waiver of monthly deductions benefit

If a waiver of monthly deductions benefit is issued with the Policy, the cost of insurance waived will include the cost of insurance for this Rider.

Misstatement of age or sex

If the Insured's age or sex is misstated in the application, we will adjust and pay the Family Income Benefit based on the Insured's correct age and/or sex. This amount will be the Family Income Benefit which would have been purchased by using the correct cost of insurance.

Misstatement of smoker status

If the smoking status of the Insured is misstated in the application, we will adjust and pay the Family Income Benefit based on the correct smoking status of the Insured. This amount will be the Family Income Benefit which would have been purchased by using the correct cost of insurance.

Suicide exclusion

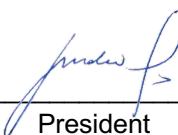
If the Insured dies by suicide whether sane or insane, within two years of the effective date of this Rider, our only liability will be limited to the cost paid for this Rider.

Contestability of Rider

We may contest the validity of the Rider if any statement or answer in the application misrepresents any fact material to the insurance.

Termination

This Rider will terminate upon the termination of the Policy, or upon your written request.


President

PRIMARY INSURED TERM INSURANCE RIDER

Best Meridian International Insurance Company I.I.

This Rider forms part of the Policy if:

1. It is shown on the Policy Data Page or by endorsement; and
2. It has been applied for in writing

The benefits provided by this Rider are subject to the terms of the Policy except where this Rider provides otherwise.

Benefits

The Company will pay the benefits specified on the Policy Data Page upon receipt by the Company that the Insured of this Rider died while this Policy and this Rider were in force.

Beneficiary

Unless otherwise provided, the Beneficiary for benefits payable under this Rider is as stated in the application.

Cost of Insurance Rate

We will determine the Cost of Insurance rate for standard risks for each year based on our expectations about future experience. For substandard risks, the rates will be increased in manner consistent with the rates for standard risks.

Waive of monthly deductions benefit

If a waiver of a monthly deductions benefit is issued with the Policy, the Cost of Insurance waived will include the Cost of Insurance for this Rider.

Misstatement of age or sex

If the Insured's age or sex is misstated in the application, we will adjust and pay the benefits based on the Insured's correct age and/or sex. This amount will be the benefits which would have been purchased by using the correct Cost of Insurance.

Misstatement of smoker status

If the smoking status of the Insured is misstated in the application, we will adjust and pay the benefits based on the correct smoking status of the Insured. This amount will be the benefits which would have been purchased by using the correct Cost of Insurance.

Suicide exclusion

If the Insured dies by suicide whether sane or insane, within two years of the effective date of this Rider, our only liability will be limited to the cost paid for this Rider.

Contestability of Rider

The contestability of this Rider will be subject to the terms and conditions outlined in the Policy.

Termination

This Rider will terminate upon the termination of the Policy, or upon your written request.



President



ADITAMENTO DE SEGURO TEMPORAL SOBRE EL ASEGURADO PRINCIPAL

Best Meridian International Insurance Company I.I.

Este aditamento forma parte de la póliza si:

1. Aparece en la Página de Datos de la Póliza o mediante un endoso; y
2. Ha sido solicitado por escrito.

Los beneficios contemplados en este aditamento están sujetos a los términos y condiciones de la póliza, excepto cuando este aditamento disponga lo contrario.

Beneficios

La Compañía pagará los beneficios especificados en la Página de Datos de la Póliza tras recibir la prueba de que el asegurado de este aditamento falleció mientras esta póliza y este aditamento estuvieran en vigor.

Beneficiario

El beneficiario de los beneficios pagaderos bajo este aditamento será el indicado en la solicitud, salvo disposición contraria.

Tasa del Costo de Seguro

Determinaremos anualmente la tasa del costo de seguro para riesgos estándar basándonos en nuestras expectativas sobre la experiencia futura. Para riesgos subestándares, las tasas se incrementarán de manera consistente con las tasas de riesgos estándar.

Beneficio de Exoneración de los Cargos Mensuales

Si se emite un beneficio de exoneración de los cargos mensuales con la póliza, el costo del seguro exonerado incluirá el costo de seguro de este aditamento.

Declaración Incorrecta de la Edad o del Sexo

Si la edad o el sexo del asegurado se declara incorrectamente en la solicitud de la póliza, ajustaremos y pagaremos los beneficios basándonos en la edad y/o sexo correcto del asegurado. La cantidad resultante será el beneficio que se hubiera adquirido aplicando el costo correcto del seguro.

Declaración Incorrecta de la Condición de Fumador

Si la condición de fumador o no fumador del asegurado fue declarada incorrectamente en la solicitud de la póliza, ajustaremos y pagaremos los beneficios basándonos en la condición correcta del asegurado. La cantidad resultante será el beneficio que se hubiera adquirido aplicando el costo correcto del seguro.

Exclusión por Suicidio

Si el asegurado fallece por suicidio, estando o no en uso de sus facultades mentales, dentro de los dos años siguientes a la fecha efectiva de este aditamento, nuestra única responsabilidad se limitará al costo pagado por este aditamento.

Contestabilidad del Aditamento

La contestabilidad de este aditamento estará sujeta a los términos y condiciones establecidos en la póliza.

Terminación

Este aditamento cesará en vigor cuando la póliza termine o si usted lo solicita por escrito.

PRIMARY INSURED TERM INSURANCE RIDER

Best Meridian International Insurance Company I.I.

This Rider forms part of the Policy if:

1. It is shown on the Policy Data Page or by endorsement; and
2. It has been applied for in writing

The benefits provided by this Rider are subject to the terms of the Policy except where this Rider provides otherwise.

Benefits

The Company will pay the benefits specified on the Policy Data Page upon receipt by the Company that the Insured of this Rider died while this Policy and this Rider were in force.

Beneficiary

Unless otherwise provided, the Beneficiary for benefits payable under this Rider is as stated in the application.

Cost of Insurance Rate

We will determine the Cost of Insurance rate for standard risks for each year based on our expectations about future experience. For substandard risks, the rates will be increased in manner consistent with the rates for standard risks.

Waive of monthly deductions benefit

If a waiver of a monthly deductions benefit is issued with the Policy, the Cost of Insurance waived will include the Cost of Insurance for this Rider.

Misstatement of age or sex

If the Insured's age or sex is misstated in the application, we will adjust and pay the benefits based on the Insured's correct age and/or sex. This amount will be the benefits which would have been purchased by using the correct Cost of Insurance.

Misstatement of smoker status

If the smoking status of the Insured is misstated in the application, we will adjust and pay the benefits based on the correct smoking status of the Insured. This amount will be the benefits which would have been purchased by using the correct Cost of Insurance.

Suicide exclusion

If the Insured dies by suicide whether sane or insane, within two years of the effective date of this Rider, our only liability will be limited to the cost paid for this Rider.

Contestability of Rider

The contestability of this Rider will be subject to the terms and conditions outlined in the Policy.

Termination

This Rider will terminate upon the termination of the Policy, or upon your written request.



President

TOTAL DISABILITY WAIVER OF MONTHLY CHARGES BENEFIT

Best Meridian International Insurance Company I.I.

This Rider forms part of the Policy if:

1. It is shown on the Policy Data Page or by endorsement; and
2. It has been applied for in writing

The benefits of this Rider are subject to all the terms and conditions of the Policy. All terms as defined in the Policy will continue to apply in this Rider. While all provisions of the Policy remain in effect, they are amended as specifically modified by this Rider.

Benefits

If all the conditions of this Rider are met, we will waive the Monthly Charges under the Policy. All of the following conditions must be met:

- a) The Insured becomes Totally Disabled while this Rider is in force.
- b) The Insured's Total Disability must be continuous for at least six (6) consecutive months.
- c) Notice and proof of the claim must be submitted, satisfactory to us, and in accordance with the provisions of this Rider.
- d) Total Disability must begin before the Policy Anniversary immediately following the sixty-fifth (65th) birthday of the Insured.

If Total Disability begins before the Policy Anniversary immediately following the sixtieth (60th) birthday of the Insured, the Company will waive each Monthly Charge until the Insured is no longer Totally Disabled. If Total Disability begins after the Policy Anniversary nearest the sixtieth (60th) birthday of the Insured, the Company will continue waive until the insured is no longer totally disabled, but no longer than the Policy Anniversary immediately following the sixty-fifth (65th) birthday of the Insured. The waiving of Monthly Charges under this Rider will not reduce any benefits payable under the terms and conditions of the Policy.

Exclusions

There will be no benefit under this Rider if the Insured's Total Disability results directly or indirectly from the following:

- a) insurrection, declared war, or undeclared war;
- b) voluntary participation in any riot or civil disorder;
- c) Injury or Sickness first manifested before this Rider was in force;
- d) Intentionally self-inflicted Injury; or
- e) Injury or Sickness resulting from any activity the Insured directly participated in that is illegal or criminal in nature.

Definition of Total Disability

"Total Disability" means the inability of the Insured, due to a disability resulting from Injury or Sickness, to:

- a) engage in his or her regular occupation during the first twenty-four (24) months of any one continuous period of Total Disability; and
- b) engage in any gainful occupation for which he or she is reasonably suited by his or her education, training or experience following the first twenty-four (24) months of any one continuous period of Total Disability.

If the Insured is primarily a student or homemaker at the time the Total Disability begins, that activity will be treated as the Insured's regular occupation. If the Insured is primarily a student at the time disability begins, Total Disability means complete inability to attend school outside of the home during the first twenty-four (24) months of any one continuous period of Total

Disability. If the Insured is primarily a homemaker at the time Total Disability begins, Total Disability means complete inability to perform household duties during the first twenty-four (24) months of any one continuous period of Total Disability.

Definition of Injury

"Injury" means any bodily harm to the Insured resulting from an unexpected and unintentional external event.

Definition of Sickness

"Sickness" means any illness or disease that first manifests while this Rider is in force.

Notice and Proof of Total Disability

The Company must receive written notice of claim and proof of Total Disability, satisfactory to us:

- a) during the lifetime of the Insured;
- b) before the Policy Anniversary immediately following the sixty-fifth (65th) birthday of the Insured; and
- c) during the period of Total Disability.

If proof of Total Disability is not received by the Company as outlined above, the claim will be invalid. However, we will consider such a claim if it is shown, to our satisfaction, that it was not reasonably possible to provide written proof within such a time.

Proof of Continuance of Total Disability

After the initial approval of a claim under this Rider, we will require written proof, from time to time, that the Insured has continued to be Totally Disabled. This ongoing verification is necessary even after we have accepted the initial proof of total disability. If such continuing proof of total disability is not received by the Company when requested, the Company will deem the Insured no longer Totally Disabled from the date of the request.

Right to Examination

The Company reserves the right to require a medical examination of the Insured, to be conducted by a physician chosen by the Company. This examination will be at our discretion and may be requested in relation to any claims made under this Rider. The Insured must comply with the Company's request for such an examination as a condition for the continued provision of benefits under this Rider. Any refusal to undergo the examination may affect the Insured's eligibility for benefits under this Rider.

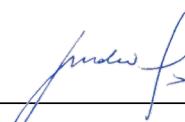
Proof of Age

We will require proof of age of the Insured before waiver of any Monthly Charges pursuant to this Rider.

Termination

This Rider will terminate upon the first to occur:

- a) receipt of the Insured's written request;
- b) the termination of the Policy, or
- c) the Policy Anniversary immediately following the sixty-fifth (65th) birthday of the Insured.


President

BENEFICIO DE EXONERACIÓN DE CARGOS MENSUALES POR INCAPACIDAD TOTAL

Best Meridian International Insurance Company I.I.

Este Aditamento forma parte de la Póliza si:

1. Se indica en la página 3 o por medio de un Aditamento; y
2. Se ha solicitado por escrito

Los beneficios de este Aditamento están sujetos a todos los términos y condiciones de la Póliza. Todos los términos definidos en la Póliza continuarán aplicándose en este Aditamento. Mientras todas las disposiciones de la Póliza permanezcan en efecto, estas son modificadas específicamente por este Aditamento.

Beneficios

Si se cumplen todas las condiciones de este Aditamento, renunciaremos a los Cargos Mensuales bajo la Póliza. Todas las siguientes condiciones deben cumplirse:

- a) El Asegurado se vuelve Totalmente Discapacitado mientras este Aditamento esté vigente.
- b) La Incapacidad Total del Asegurado debe ser continua durante al menos seis (6) meses consecutivos.
- c) Se debe presentar aviso y prueba del reclamo, satisfactorio para nosotros, y de acuerdo con las disposiciones de este Aditamento.
- d) La Incapacidad Total debe comenzar antes del Aniversario de la Póliza inmediatamente siguiente al sexagésimo quinto (65) cumpleaños del Asegurado.

Si la Incapacidad Total comienza antes del Aniversario de la Póliza inmediatamente siguiente al sexagésimo (60) cumpleaños del Asegurado, la Compañía renunciará a cada Cargo Mensual hasta que el Asegurado ya no esté Totalmente Discapacitado. Si la Incapacidad Total comienza después del Aniversario de la Póliza más cercano al sexagésimo (60) cumpleaños del Asegurado, la Compañía continuará renunciando hasta que el asegurado ya no esté totalmente discapacitado, pero no más allá del Aniversario de la Póliza inmediatamente siguiente al sexagésimo quinto (65) cumpleaños del Asegurado.

La renuncia de Cargos Mensuales bajo este Aditamento no reducirá ningún beneficio pagadero bajo los términos y condiciones de la Póliza.

Exclusiones

No habrá beneficio bajo este Aditamento si la Incapacidad Total del Asegurado resulta directa o indirectamente de lo siguiente:

- a) insurrección, guerra declarada o no declarada;
- b) participación voluntaria en cualquier disturbio o desorden civil;
- c) Lesión o Enfermedad manifestada por primera vez antes de que este Aditamento estuviera en vigor;
- d) Lesión autoinfligida intencionalmente; o
- e) Lesión o Enfermedad resultante de cualquier actividad en la que el Asegurado participó directamente y que sea ilegal o criminal en su naturaleza.

Definición de Incapacidad Total

"Incapacidad Total" significa la incapacidad del Asegurado, debido a una Incapacidad resultante de Lesión o Enfermedad, para:

- a) desempeñar su ocupación regular durante los primeros veinticuatro (24) meses de cualquier período continuo de Incapacidad Total; y
- b) desempeñar cualquier ocupación lucrativa para la cual él o ella sea razonablemente apto por su educación, entrenamiento o experiencia después de los primeros veinticuatro (24) meses de cualquier período continuo de Incapacidad Total.

Si el Asegurado es principalmente un estudiante o ama de casa en el momento en que comienza la Incapacidad Total, esa

actividad será tratada como la ocupación regular del Asegurado. Si el Asegurado es principalmente un estudiante en el momento en que comienza la Incapacidad, Incapacidad Total significa la incapacidad completa para asistir a la escuela fuera del hogar durante los primeros veinticuatro (24) meses de cualquier período continuo de Incapacidad Total. Si el Asegurado es principalmente un ama de casa en el momento en que comienza la Incapacidad Total, Incapacidad Total significa la incapacidad completa para realizar las tareas del hogar durante los primeros veinticuatro (24) meses de cualquier período continuo de Incapacidad Total.

Definición de Lesión

"Lesión" significa cualquier daño corporal al Asegurado resultante de un evento externo inesperado e involuntario.

Definición de Enfermedad

"Enfermedad" significa cualquier enfermedad o padecimiento que se manifieste por primera vez mientras este Aditamento esté vigente.

Notificación y Prueba de Incapacidad Total

La Compañía debe recibir notificación escrita del reclamo y prueba de Incapacidad Total, satisfactoria para nosotros:

- a) durante la vida del Asegurado;
- b) antes del Aniversario de la Póliza inmediatamente siguiente al sexagésimo quinto (65) cumpleaños del Asegurado;
y
- c) durante el período de Incapacidad Total.

Si la prueba de Incapacidad Total no es recibida por la Compañía como se indica arriba, el reclamo será inválido. Sin embargo, consideraremos tal reclamo si se demuestra, a nuestra satisfacción, que no fue razonablemente posible proporcionar prueba escrita dentro de dicho tiempo.

Prueba de Continuidad de la Incapacidad Total

Después de la aprobación inicial de un reclamo bajo este Aditamento, requeriremos prueba escrita, de vez en cuando, de que el Asegurado ha continuado estando Totalmente Discapacitado. Esta verificación continua es necesaria incluso después de que hayamos aceptado la prueba inicial de Incapacidad total. Si tal prueba continua de Incapacidad total no es recibida por la Compañía cuando se solicite, la Compañía considerará que el Asegurado ya no está Totalmente Discapacitado a partir de la fecha de la solicitud.

Derecho a Examen

La Compañía se reserva el derecho de requerir un examen médico del Asegurado, que será realizado por un médico elegido por la Compañía. Este examen será a nuestra discreción y puede ser solicitado en relación con cualquier reclamo hecho bajo este Aditamento. El Asegurado debe cumplir con la solicitud de la Compañía para tal examen como condición para la provisión continua de beneficios bajo este Aditamento. Cualquier negativa a someterse al examen puede afectar la elegibilidad del Asegurado para beneficios bajo este Aditamento.

Prueba de Edad

Requeriremos prueba de edad del Asegurado antes de renunciar a cualquier Cargo Mensual de acuerdo con este Aditamento.

Terminación

Este Aditamento terminará en el primero de los siguientes eventos:

- a) recepción de la solicitud escrita del Asegurado;
- b) la terminación de la Póliza; o
- c) el Aniversario de la Póliza inmediatamente siguiente al sexagésimo quinto (65) cumpleaños del Asegurado.

TOTAL DISABILITY WAIVER OF MONTHLY CHARGES BENEFIT

Best Meridian International Insurance Company I.I.

This Rider forms part of the Policy if:

1. It is shown on the Policy Data Page or by endorsement; and
2. It has been applied for in writing

The benefits of this Rider are subject to all the terms and conditions of the Policy. All terms as defined in the Policy will continue to apply in this Rider. While all provisions of the Policy remain in effect, they are amended as specifically modified by this Rider.

Benefits

If all the conditions of this Rider are met, we will waive the Monthly Charges under the Policy. All of the following conditions must be met:

- a) The Insured becomes Totally Disabled while this Rider is in force.
- b) The Insured's Total Disability must be continuous for at least six (6) consecutive months.
- c) Notice and proof of the claim must be submitted, satisfactory to us, and in accordance with the provisions of this Rider.
- d) Total Disability must begin before the Policy Anniversary immediately following the sixty-fifth (65th) birthday of the Insured.

If Total Disability begins before the Policy Anniversary immediately following the sixtieth (60th) birthday of the Insured, the Company will waive each Monthly Charge until the Insured is no longer Totally Disabled. If Total Disability begins after the Policy Anniversary nearest the sixtieth (60th) birthday of the Insured, the Company will continue waive until the insured is no longer totally disabled, but no longer than the Policy Anniversary immediately following the sixty-fifth (65th) birthday of the Insured. The waiving of Monthly Charges under this Rider will not reduce any benefits payable under the terms and conditions of the Policy.

Exclusions

There will be no benefit under this Rider if the Insured's Total Disability results directly or indirectly from the following:

- a) insurrection, declared war, or undeclared war;
- b) voluntary participation in any riot or civil disorder;
- c) Injury or Sickness first manifested before this Rider was in force;
- d) Intentionally self-inflicted Injury; or
- e) Injury or Sickness resulting from any activity the Insured directly participated in that is illegal or criminal in nature.

Definition of Total Disability

"Total Disability" means the inability of the Insured, due to a disability resulting from Injury or Sickness, to:

- a) engage in his or her regular occupation during the first twenty-four (24) months of any one continuous period of Total Disability; and
- b) engage in any gainful occupation for which he or she is reasonably suited by his or her education, training or experience following the first twenty-four (24) months of any one continuous period of Total Disability.

If the Insured is primarily a student or homemaker at the time the Total Disability begins, that activity will be treated as the Insured's regular occupation. If the Insured is primarily a student at the time disability begins, Total Disability means complete inability to attend school outside of the home during the first twenty-four (24) months of any one continuous period of Total

Disability. If the Insured is primarily a homemaker at the time Total Disability begins, Total Disability means complete inability to perform household duties during the first twenty-four (24) months of any one continuous period of Total Disability.

Definition of Injury

"Injury" means any bodily harm to the Insured resulting from an unexpected and unintentional external event.

Definition of Sickness

"Sickness" means any illness or disease that first manifests while this Rider is in force.

Notice and Proof of Total Disability

The Company must receive written notice of claim and proof of Total Disability, satisfactory to us:

- a) during the lifetime of the Insured;
- b) before the Policy Anniversary immediately following the sixty-fifth (65th) birthday of the Insured; and
- c) during the period of Total Disability.

If proof of Total Disability is not received by the Company as outlined above, the claim will be invalid. However, we will consider such a claim if it is shown, to our satisfaction, that it was not reasonably possible to provide written proof within such a time.

Proof of Continuance of Total Disability

After the initial approval of a claim under this Rider, we will require written proof, from time to time, that the Insured has continued to be Totally Disabled. This ongoing verification is necessary even after we have accepted the initial proof of total disability. If such continuing proof of total disability is not received by the Company when requested, the Company will deem the Insured no longer Totally Disabled from the date of the request.

Right to Examination

The Company reserves the right to require a medical examination of the Insured, to be conducted by a physician chosen by the Company. This examination will be at our discretion and may be requested in relation to any claims made under this Rider. The Insured must comply with the Company's request for such an examination as a condition for the continued provision of benefits under this Rider. Any refusal to undergo the examination may affect the Insured's eligibility for benefits under this Rider.

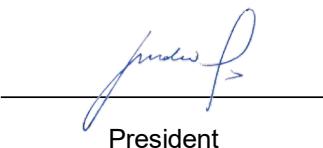
Proof of Age

We will require proof of age of the Insured before waiver of any Monthly Charges pursuant to this Rider.

Termination

This Rider will terminate upon the first to occur:

- a) receipt of the Insured's written request;
- b) the termination of the Policy, or
- c) the Policy Anniversary immediately following the sixty-fifth (65th) birthday of the Insured.



John F.

President

VIOLENT DEATH EXCLUSION

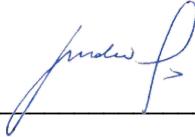
Best Meridian International Insurance Company I.I.

This Violent Death Exclusion Rider (the "Rider") is subject to all the terms and conditions of the Policy. All terms as defined in the Policy will continue to apply in this Rider. While all provisions of the Policy remain in effect, they are amended as specifically modified by this Rider.

The Company will not provide coverage for any death of the Insured under this Policy that arises, either directly or indirectly, from any of the causes listed below, regardless of whether such circumstances occur during peacetime or wartime:

- 1) Any act or form of physical violence or injury inflicted upon either the Insured or any other individual.
- 2) Any actions taken in response to, defense against, or anticipation of any attack, whether actual, expected, or impending, by any entity. This includes, but is not limited to, the following:
 - a) any recognized or unrecognized governmental or sovereign power;
 - b) any military force, including ground, naval, or air divisions, operating under either governmental or non-governmental entities;
 - c) any person acting on behalf of a governmental authority;
- 3) Any actions undertaken by individuals directly or indirectly affiliated with a terrorist or rebel organization irrespective of whether the individual is a willing participant or an unintended agent of the terrorist or rebel organization.
- 4) Any kidnapping event, attempted kidnapping, or attempt to escape or to be rescued from such kidnapping;
- 5) Insurrection, rebellion, revolution, civil war, usurpation of power, or any action taken by any governmental or quasi-governmental authority in response to the above listed events.

The Death Benefit will be limited to the return of premiums paid or the net cash value on the date of death of the Insured, whichever is greater.



President

EXCLUSIÓN DE MUERTE VIOLENTA

Best Meridian International Insurance Company I.I.

Este Aditamento de Exclusión por Muerte Violenta (el "Aditamento") es sujeto a todos los términos y condiciones de la Póliza. Todos los términos definidos en la Póliza se aplicarán en este Aditamento. Si bien todas las disposiciones de la Póliza siguen en efecto, estas se modifican tal como se especifica en este Aditamento.

La Compañía no proporcionará cobertura por la muerte del Asegurado bajo esta Póliza que surja, ya sea directa o indirectamente, de cualquiera de las causas enumeradas a continuación, independientemente de si tales circunstancias ocurren en tiempo de paz o de guerra:

- 1) Cualquier acto o forma de violencia física o lesión infligida a el Asegurado o a cualquier otro individuo.
- 2) Cualquier acción tomada en respuesta a, defensa contra, o anticipación de cualquier ataque, ya sea real, esperado o inminente, por cualquier entidad. Esto incluye, pero no se limita a, lo siguiente:
 - a) cualquier poder gubernamental o soberano reconocido o no reconocido;
 - b) cualquier fuerza militar, incluyendo divisiones terrestres, navales o aéreas, operando bajo entidades gubernamentales o no gubernamentales;
 - c) cualquier persona actuando en nombre de una autoridad gubernamental;
- 3) Cualquier acción emprendida por individuos directa o indirectamente afiliados a una organización terrorista o rebelde, independientemente de si el individuo es un participante voluntario o un agente no intencionado de la organización terrorista o rebelde.
- 4) Cualquier evento de secuestro, intento de secuestro o intento de escapar o ser rescatado de dicho secuestro;
- 5) Insurrección, rebelión, revolución, guerra civil, usurpación del poder, o cualquier acción tomada por cualquier autoridad gubernamental o quasi-gubernamental en respuesta a los eventos mencionados anteriormente.

El Beneficio por Muerte estará limitado al retorno de las primas pagadas o al valor en efectivo neto a la fecha de la muerte del Asegurado, lo que sea mayor.

VIOLENT DEATH EXCLUSION

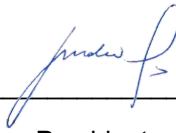
Best Meridian International Insurance Company I.I.

This Violent Death Exclusion Rider (the "Rider") is subject to all the terms and conditions of the Policy. All terms as defined in the Policy will continue to apply in this Rider. While all provisions of the Policy remain in effect, they are amended as specifically modified by this Rider.

The Company will not provide coverage for any death of the Insured under this Policy that arises, either directly or indirectly, from any of the causes listed below, regardless of whether such circumstances occur during peacetime or wartime:

- 1) Any act or form of physical violence or injury inflicted upon either the Insured or any other individual.
- 2) Any actions taken in response to, defense against, or anticipation of any attack, whether actual, expected, or impending, by any entity. This includes, but is not limited to, the following:
 - a) any recognized or unrecognized governmental or sovereign power;
 - b) any military force, including ground, naval, or air divisions, operating under either governmental or non-governmental entities;
 - c) any person acting on behalf of a governmental authority;
- 3) Any actions undertaken by individuals directly or indirectly affiliated with a terrorist or rebel organization irrespective of whether the individual is a willing participant or an unintended agent of the terrorist or rebel organization.
- 4) Any kidnapping event, attempted kidnapping, or attempt to escape or to be rescued from such kidnapping;
- 5) Insurrection, rebellion, revolution, civil war, usurpation of power, or any action taken by any governmental or quasi-governmental authority in response to the above listed events.

The Death Benefit will be limited to the return of premiums paid or the net cash value on the date of death of the Insured, whichever is greater.



President