

## **LIFE INSURANCE BUYER'S GUIDE**

This guide can help you when you shop for life insurance. It discusses how to:

- Make informed decisions when you buy a policy.
- Decide how much insurance you need.
- Compare different types of life insurance.

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### **Prepared by the National Association of Insurance Commissioners**

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**This guide does not endorse any company or policy.**

**Reprinted by:**

**DemoLife Financial Life Insurance Company**

**DemoLife Life Insurance Company**

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### **National Association of Insurance Commissioners**

1100 Walnut Street, Suite 1500 Kansas City, MO 64106-2197 (816) 842-3600

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### **Before you buy life insurance...**

#### **UNDERSTAND WHAT LIFE INSURANCE IS**

Life insurance pays a death benefit if you die while the policy is in effect, in exchange for premiums you pay before your death. You can use the death benefit to protect against financial hardships such as loss of your income, funeral expenses, medical or nursing care expenses, debt repayments, and child care costs after your death. You can get information from the NAIC Life Insurance website -- <https://content.naic.org/consumer.htm>.

## **IF YOU NEED LIFE INSURANCE, DECIDE HOW MUCH COVERAGE TO BUY**

How much life insurance to buy depends on the financial needs that will continue after your death. Examples include supporting your family, paying for child(ren)'s education, and paying off a mortgage. Some questions you may want to ask about your own needs include:

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- Does anyone depend on me financially?
  - How much of the family income do I provide?
  - How will my family pay my final expenses and repay debts after my death?
  - Do I want to leave money to charity or family?
  - If I have life insurance through my employer, is it enough to meet my financial obligations?

The answers to these questions can help you decide how much coverage you need. An insurance agent, financial advisor, or insurance company representative can help you evaluate your insurance needs and give you information about available policies.

## **IF YOU ALREADY HAVE LIFE INSURANCE, ASSESS YOUR CURRENT LIFE INSURANCE POLICY**

It's important to compare your current policy with any new policy you might buy. Keep in mind that you may be able to change your current policy to get benefits you want. Also, know that any changes in your health may impact your ability to get a new policy or the premium you'll pay. Don't cancel your current policy until you get the new one.

Also, while you may have free or low-cost life insurance through your employer, the death benefit usually is less than you need. And if you leave the employer, you may not be able to take this coverage with you.

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## **COMPARE THE DIFFERENT TYPES OF INSURANCE POLICIES**

There are many types of life insurance policies. You should choose a policy with features that fit your individual needs.

Some things to consider are:

**TERM VS. CASH VALUE:** Term insurance is intended to provide lower- cost coverage for a specific period of time ("a term"). If you want coverage for a longer period of time, such as for your lifetime, cash value insurance may be more cost effective. Most term policies don't build up cash values that you can use in the future.

**RENEWABLE TERM VS. NONRENEWABLE TERM:** Most term life insurance coverage can be continued ("renewed") at the end of the term, even if your health has changed. If you renew a term policy, the new premiums are higher. Ask what the premiums will be before you renew the policy. Also ask if you'll lose the right to renew the policy at a certain age. A nonrenewable term policy can't be continued. You'll have to apply for a new policy if you still want coverage.

**WHOLE LIFE VS. UNIVERSAL LIFE:** Whole life and universal life insurance are two types of cash value insurance. A key difference between the two is how you pay for the coverage. You typically pay premiums for whole life insurance according to a set schedule. In a universal life policy, you can choose a flexible premium payment pattern as long as you pay enough to keep your policy in force.

**VARIABLE LIFE VS. NON-VARIABLE LIFE:** The investments you will choose (such as stock and bond funds) in a variable life policy directly impact your cash value. These policies have the greatest potential to build cash value but also the greatest risk of losing cash value. Non-variable life policies often have guaranteed minimums for some features (interest or cash value, for example) but not all. Non-variable life policies also have less potential to build cash value than variable life policies.

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### **BE SURE YOU CAN AFFORD THE PREMIUM**

Before you buy a life insurance policy, be sure you can pay the premiums.

Can you afford the initial premium? If the premium increases later, will you still be able to afford it? The premiums for many life insurance policies are sensitive to changes in the company's investment earnings, claims costs, and other expenses. If those are worse than expected, you may have to pay a much higher premium. Ask what might be the highest premium you'd have to pay to keep your coverage.

### **UNDERSTAND THE APPLICATION PROCESS**

You can apply for life insurance through life insurance agents, the mail, and online. In addition to basic information, such as your name, address, employer, job title, and date of birth, you'll be asked for more personal information.

Depending on the type of policy, the insurer may require you to see a doctor, answer health-related questions, or have a medical professional come to your home or office to assess your health. Usually a policy that doesn't require detailed health information will cost more and provide less coverage than one that does.

It's important to tell the truth on the application. The insurance company will check your answers so review the application before you sign. If the insurance company discovers false statements on your application after it issues your policy, it could reduce or cancel your coverage.

### **CHOOSE A BENEFICIARY**

A beneficiary is the person(s) or organization(s) you name to receive your life insurance policy's death benefit.

You'll need to know the Social Security or tax identification number for all beneficiaries. Experts advise you not to name a minor child as a beneficiary.

Insurance companies won't pay a minor. Instead, consider leaving the money to your estate or trust.

## **EVALUATE THE FUTURE OF YOUR POLICY**

Does your policy have a cash value? In some cash value policies, the values are low in the early years but build later on. In other policies the values build up gradually over the years. Most term policies have no cash value. Ask your insurance agent, financial advisor, or an insurance company representative for an illustration showing future values and benefits.

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### **After you buy life insurance...**

#### **READ YOUR POLICY CAREFULLY**

After you carefully read your policy, you should be able to answer the following important questions:

- Is your personal information correct?
- Do premiums or policy values vary from year to year?
- What part of the premium or policy value isn't guaranteed?
- How will the timing of money paid and received affect any interest the policy might earn?

Your insurance agent, financial advisor, or an insurance company representative can help you understand anything that isn't clear.

If you're not satisfied with your new policy, you can return it for a full refund within a certain period, usually 10 days after you receive it. The review period usually is stated on the first page of the policy.

#### **REVIEW YOUR LIFE INSURANCE POLICY EVERY FEW YEARS**

Review your policy with your insurance agent, financial advisor, or an insurance company representative every few years to keep up with changes in your policy and your needs.

- Have the premiums or benefits changed since your policy was issued?
- Do the death benefits still meet your needs?
- Do you need more or less coverage after life events, such as birth, adoption, marriage, job change, death, or divorce?

The insurance company can provide policy statements and illustrations to help with this review. As the policy owner, you can change beneficiaries at no cost. Be sure to review your beneficiaries every few years, especially after major life events that affect your life insurance needs.

#### **Notes...**

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# DemoLife Life Insurance Company

**Home Office:** 2700 Commerce Street Suite 1000 Dallas, TX 75226  
800-661-5910  
www.DemoLife.com

**Administrative Office:** 2700 Commerce Street, Suite 1000, Dallas, TX 75226  
800-661-5910  
www.mylifeinsurance.DemoLife.com/customer

<b>Policy Number:</b>	FEXB746680	<b>Face Amount:</b>	\$50,000.00
<b>Insured:</b>	Christopher R Smith	<b>Policy Date:</b>	October 29, 2025
<b>Owner:</b>	Christopher R Smith		

You have purchased life insurance as described in this policy. We are pleased to welcome You as one of Our valued policyholders.

This policy is a legal contract of life insurance between You and Us. We relied on Your Application and Our receipt of the initial Premium to issue it. Coverage takes effect on the Policy Date if, while the Insured is alive, We have received the initial Premium and you have accepted delivery of the policy. We will pay the Death Benefit to the Beneficiary if the Insured dies while this policy is In Force. All payments are subject to the provisions of this policy.

In this policy, the words 'You' and 'Your' refer to the policy owner. The words 'Company', 'We', 'Us' and 'Our' refer to DemoLife Life Insurance Company.

**READ YOUR POLICY, INCLUDING THE ATTACHED APPLICATION, WITH THE INSURED CAREFULLY** and keep it with Your other important papers. If there are errors, contact Us immediately.

Signed for the Company at Dallas, Texas on the Date of Issue.



Jason O'Hara  
President



Albert Milton  
Secretary

## 10 DAY RIGHT TO EXAMINE THE POLICY

You may return this policy for any reason within 10 days from the day You receive it. To return this policy, Mail or deliver it to Our designated offices or to an agent of the Company. When You return the policy, We will return in full any Premium received, including fees and charges, minus any Loan Balance and withdrawals. The policy will then be void from its beginning.

This policy may be considered a replacement policy if You are borrowing from or terminating another life insurance policy to purchase this policy. If this policy is a replacement policy, You may return it for any reason within 30 days from the day You receive it.

**Whole Life Insurance with Death Benefit Payable  
at Death While the Policy is In Force  
Premiums Payable for a Stated Period Shown in the Policy Data  
Nonparticipating - No Dividends**

If You have a complaint, You can contact Your State Insurance Department at: (502) 564-3630 KY

## READ YOUR POLICY CAREFULLY

### GUIDE TO YOUR POLICY

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The Beneficiary	
Who receives the Death Benefit .....	8
How to change a Beneficiary .....	8
The Death Benefit .....	9
Definitions .....	4
General Provisions	
Conformity with Interstate Insurance Product Regulation Standards .....	9
Your contract with Us .....	9
Who can change this contract .....	10
Are dividends payable under this contract .....	10
What happens if the Insured's Age or sex are misstated .....	10
What are Riders .....	10
When does Your policy become incontestable .....	10
Is there a suicide exclusion .....	10
Nonforfeiture Provisions	
Are there nonforfeiture options .....	7
What is the reduced paid-up option.....	7
What is the surrender option.....	7
How to calculate nonforfeiture values.....	7
What is the basis used for calculation.....	7
Ownership	
Who owns the policy .....	5
How do You change the owner of the policy.....	5
What is an assignment of the policy .....	5
How to exercise Your rights under this policy .....	5
Payment of the Death Benefit	
When will We pay the Death Benefit .....	9
How is interest paid on the Death Benefit .....	9
Policy Data .....	3
Policy Loans	
Can You take out a policy loan .....	6
When is interest on a policy loan due .....	6
How do You repay a loan .....	6
What is an automatic Premium loan .....	7
Policy Values	
What is the Cash Value .....	6
How to surrender this policy .....	6
Premiums	
When and how do You pay Premiums .....	5
Is there a Grace Period .....	5
Can You request to Reinstate Your policy after it has Lapsed .....	6
Settlement Provisions	
How will the Death Benefit be paid .....	9
Are Death Benefit payments exempt from the claims of creditors .....	9
When Coverage Terminates .....	8

## POLICY DATA

**Policy Number:** FEXB746680  
**Insured:** Christopher R Smith

**Owner:** Christopher R Smith

**Face Amount:** \$50,000.00  
**Age of Insured:** 35  
**Sex of Insured:** MALE  
**Class of Risk:** Select Non-Tobacco

**Policy Date:** October 29, 2025  
**Date of Issue:** October 29, 2025  
**Maturity Date:** October 29, 2111

## Schedule of Benefits and Rider Information

Type of Coverage	Annual Premium
Basic Policy Face Amount: \$50,000.00 Premiums Payable: 65 Years	\$1,273.00
Accelerated Death Benefit Rider See Rider	Included
Additional Services Rider See Rider	Included

## Premiums

**Initial Premium Payment Amount:** \$109.48  
**Initial Premium Payment Mode:** Monthly  
**Total Payments Per Year:** \$1,313.76

## Schedule of Premiums

	Annually	Monthly
Modal Payment:	\$1,273.00	\$109.48
Total Payment Amount Per Year:	\$1,273.00	\$1,313.76

If You pay Your Premiums monthly, the total amount of Premium You pay in a year may be higher than if You make one annual payment. Your payment options and the amounts You will pay for each option are shown above.

The Annual Premium includes an annual policy fee of \$42.00. The policy fee may be higher if You pay pursuant to any payment mode other than annual.



## POLICY DATA

**Policy Number:** FEXB746680  
**Insured:** Christopher R Smith  
  
**Owner:** Christopher R Smith

Minimum policy cash loan amount You may request is \$25.00.

## Table of Policy Values

Mortality Table: 2017 CSO Ultimate Mortality Table, non-smoker/smoker distinct, sex distinct, Age last birthday.

**Nonforfeiture Interest Rate:** 3.75%

If all the Premiums due have been paid to the Policy Anniversary and there is no Loan Balance outstanding, the Policy Values will be:

<u>End of Policy Year</u>	<u>Age Of Insured</u>	<u>Face Amount</u>	<u>Cash Value</u>	<u>Reduced Paid-Up Insurance</u>
1	36	\$ 50,000	\$ 0.00	\$ 0.00
2	37	50,000	0.00	0.00
3	38	50,000	230.50	1,100.00
4	39	50,000	677.50	3,050.00
5	40	50,000	1,137.50	4,950.00
6	41	50,000	1,612.00	6,800.00
7	42	50,000	2,101.00	8,550.00
8	43	50,000	2,604.00	10,300.00
9	44	50,000	3,122.00	11,950.00
10	45	50,000	3,657.50	13,550.00
11	46	50,000	4,211.00	15,100.00
12	47	50,000	4,783.50	16,600.00
13	48	50,000	5,375.00	18,100.00
14	49	50,000	5,986.50	19,500.00
15	50	50,000	6,617.50	20,900.00
16	51	50,000	7,267.50	22,200.00
17	52	50,000	7,936.00	23,500.00
18	53	50,000	8,620.50	24,700.00
19	54	50,000	9,322.50	25,900.00
20	55	50,000	10,042.50	27,050.00
	55	50,000	10,042.50	27,050.00
	60	50,000	13,958.00	32,200.00
	65	50,000	18,361.50	36,500.00

## DEFINITIONS

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**Age** means the Insured's Age in years on the Insured's last birthday, unless otherwise specified.

**Application** means the Application(s), Application amendment(s), questionnaire(s), supplemental application(s), reinstatement application(s), and any subpart(s), made in writing by or for You or the Insured and submitted to Us to obtain this policy.

**Beneficiary** means the person(s) designated to receive the Death Benefit upon the death of the Insured. See the Beneficiary section below for additional information.

**Cash Value** means the cash amount available in the policy. The Cash Value is shown in the Table of Policy Values.

**Date of Issue** means the date this policy is prepared in Our office. The Date of Issue is shown in the Policy Data. The Date of Issue may or may not be the same as the Policy Date.

**Face Amount** means an amount used in determining this policy's Death Benefit. The Face Amount is shown in the Policy Data.

**In Force** means insurance coverage is in effect and has not Lapsed or terminated.

**Insured** means the person covered for life insurance under this policy. The Insured is named in the Policy Data.

**Lapse** means the termination of this policy at the end of the grace period due to non-payment of Premiums. If this policy Lapses, the Insured's life will no longer be covered under the terms of this policy except as set forth in the Nonforfeiture Provisions.

**Loan Balance** means the sum of any unpaid Policy Loans and accrued loan interest. We will deduct any Loan Balance from any amounts payable by Us under this policy.

**Mail** or **Mailed** means properly packaged and addressed, postage pre-paid, postmarked, and deposited with an officially recognized governmental or accredited and insured commercial courier, including but not limited to the United States Postal Service, United Parcel Service, Federal Express.

**Monthly Policy Date** means the day of each month coinciding with the Policy Date. If the calendar month does not have a coinciding date, the Monthly Policy Date for that month will be the first day of the following month.

**Net Cash Value** means the Cash Value minus any Loan Balance.

**Policy Anniversary** means the same day and month as the Policy Date for each year this policy is In Force.

**Policy Date** means the date the coverage is effective under this policy. We will use the Policy Date to determine the Premium due dates, Monthly Policy Dates, Policy Anniversaries, and Policy Years. The Policy Date is shown in the Policy Data.

**Policy Year** means the 12-month period directly preceding a Policy Anniversary.

**Reinstate** means to restore coverage after this policy has Lapsed, in accordance with the Reinstatement provision.

**Rider** means an attachment to this policy that provides an additional benefit.

**Service Request** means a communication from You in a form that is acceptable to Us, which could include communicating with Us electronically through Our Customer Portal or other electronic communication tools We accept. We may require that some requests be signed by You. Your service request will take effect the day You request it unless You specify a different date. However, We will not be bound by any change until We confirm the change. Any change will be subject to any payments made or actions taken by Us before We confirm the change.

**You** and **Your** means the owner(s) of this policy. The owner(s) as of the Date of Issue are shown in the Policy Data. Ownership may be transferred as provided in the Ownership section below. Following a transfer of Ownership, 'You' and 'Your' will refer to the new owner(s).

## OWNERSHIP

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### Who owns the policy

This policy belongs to You unless You designate another owner. During the Insured's lifetime, the owner may exercise all rights under this policy, including the right to transfer Ownership subject to applicable law and regulation. Co-ownership is not allowed. If the owner dies during the Insured's lifetime, Ownership will pass to the Insured.

### How do You change the owner of the policy

You may change the owner by sending Us a Service Request. The change will then take effect as of the date You sign the Service Request unless You specify a different date.

### What is an assignment of the policy

You may give Your rights under this policy to someone else. This is called an assignment. We assume no responsibility for the validity or effect of any assignment of this policy or of any interest in it. An assignment will be subject to any actions taken by Us before We confirm it. Automatic premium loans shall have priority over any assignment. An assignment of Your policy may have tax implications that You may want to discuss with Your personal tax professional.

### How to exercise Your rights under this policy

Check to see if some services are available through Your account. Otherwise, You should contact Our producer or Your agent to:

1. Exercise any of Your rights described in this policy; or
2. Ask questions about Your policy; or
3. Request additional services or information.

Please notify Us promptly of any change of address.

## PREMIUMS

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### When and how do You pay Premiums

All Premiums must be paid in advance. To keep this policy In Force while the Insured is living, You must pay each Premium by its due date or within the grace period. We must receive Your Premium payment at the Office address on the front of the policy, or a location We specify.

We will adjust the Premium if required under the provisions of any applicable Rider.

The frequency of Your Premium payments is called the premium mode. Premium modes for this policy are shown in the Policy Data. You may change Your Premium mode by Service Request to take effect on Your next Policy Anniversary.

The Company only accepts premium payments that are not subject to sanctions and the Company reserves the right to reject any Premium that prohibits its compliance with state or federal law.

### Is there a Grace Period

We will allow a period of 31 days beginning on the Premium due date for payment of each Premium after the initial Premium. This means if We do not receive a Premium on or before the date it is due, You can pay it during the 31-day period including and immediately following the due date. Payment must be received by Us or Mailed within the grace period.

During the grace period, We will not charge any interest on the Premium due, and the Insured's life will continue to be covered. If the Insured dies during the grace period before the Premium is paid, We will pay the Death Benefit less the portion of Premium required to provide insurance through the date of the Insured's death. We will not charge interest on the prorated premium paid if death occurs during the Grace Period.

If You do not pay the Premium due before the end of the grace period, this policy will Lapse and all coverage will terminate, except as set forth in the Nonforfeiture Provisions.

**Can You request to Reinstate Your policy after it has Lapsed**

You may Reinstate this policy if it Lapses unless you submit a Service Request for reduced paid-up or Cash Surrender. Any Reinstatement must be completed during the lifetime of the Insured and within three years from the end of the grace period. Before We Reinstate Your policy, We will require:

1. Your signed Service Request to Reinstate this policy; and
2. The Insured's written consent to Reinstatement; and
3. Evidence of insurability satisfactory to Us that the Insured is insurable at the same class of risk on which We based the issuance of this policy; and
4. Payment of all overdue Premiums; and
5. Payment or Reinstatement of any Loan Balance with the interest rates in effect during the period of Lapse.

We may charge accumulated interest from the due date of each Premium at the interest rate of 6% per annum, compounded annually.

The date of Reinstatement will be the Monthly Policy Date on or following the date We receive all of the above Reinstatement requirements, so long as the Insured is still living on that date.

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**POLICY VALUES**

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**What is the Cash Value**

The Cash Value of this policy is shown in the Table of Policy Values. Any Loan Balance is subtracted to find the Net Cash Value. You may receive the Net Cash Value upon surrender of the policy, borrow it as a policy loan, or use it to exercise Nonforfeiture Provisions.

**How to surrender this policy**

You may surrender this policy by Service Request. The surrender will take effect on the date You sign the Service Request. Upon surrender, all insurance provided by this policy and any Riders will terminate. If this policy is surrendered within 60 days following a Policy Anniversary, the Cash Value will not be less than the Cash Value as of that Policy Anniversary. If it is surrendered more than 60 days after a Policy Anniversary, due allowance will be made for time elapsed and any fractional Premium payment. The Cash Surrender Value will not exceed the net single Premium. We can defer the payment of the Net Cash Value for up to six months from the date We receive Your Service Request.

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**POLICY LOANS**

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**Can You take out a policy loan**

You may obtain a policy loan by Service Request. The maximum amount available for loan will be the Net Cash Value at the end of the current Policy Year. The minimum loan amount You may request is shown in the Policy Data. This policy will be the only security for the Loan Balance. We can defer a cash loan for up to six months from the date We receive Your Service Request. Any Loan Balance, including any applicable loan interest due will be deducted from any amounts payable by Us under this policy.

**When is interest on a policy loan due**

Interest is due on the total Loan Balance each year, in arrears, on the Policy Anniversary. The loan interest rate may change from year to year but will not exceed 8%. Interest may apply as of 12:01 AM Central time on the date the loan is processed. If You do not pay the interest when it is due, the interest on the Loan Balance will be treated as a new loan.

**How do You repay a loan**

All or part of any Loan Balance may be repaid at any time while this policy is In Force. Failure to repay the Loan Balance will not terminate this policy unless the Loan Balance equals or exceeds the Cash Value. We will send a notice of termination to You and any assignee of which We have a record at least 30 days before terminating the policy. If You fail to make the required loan payment by the date indicated, the policy will terminate.

**What is an automatic Premium loan**

You may request in Your Application or by Service Request that Premium for this policy and attached Riders, if any, be paid at the end of a grace period by an automatic Premium loan. An automatic Premium loan will not be granted if the Premium due exceeds the Net Cash Value.

Automatic Premium loans will be subject to all of this policy's provisions regarding Policy Loans except Our option to defer for six months. The loan may bear interest from 12:01 AM Central time on the Premium due date.

This feature can be cancelled by Service Request.

**NONFORFEITURE PROVISIONS**

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**Are there nonforfeiture options**

If the Premium is not paid when due, before the end of the grace period, or by automatic Premium loan, then the Net Cash Value as of the date of Lapse will be applied to a nonforfeiture option. All Riders terminate unless the Rider specifically states it will continue after nonforfeiture. The owner may elect a nonforfeiture option by Service Request, within 60 days after the date to which Premiums have been paid. If no election is made, the reduced paid-up option will apply.

**What is the reduced paid-up option**

If it meets the minimum amount determined by Us, the Net Cash Value will be used as a net single Premium to purchase a whole life insurance policy at the Insured's Age and class of risk as of the date of Lapse. No further Premiums are due.

**What is the Surrender option**

This policy may be surrendered for its Net Cash Value as described in the Surrender provision.

**How to calculate nonforfeiture values**

Nonforfeiture values for this policy are shown in the Table of Policy Values. The nonforfeiture values are shown for the Age at which this policy was issued and at the end of certain Policy Years, with the assumption that Premiums are paid to the end of those years and that there is no Loan Balance outstanding. The value at any time during the Policy Year will be calculated on the same basis, with allowance for any Premium received for part of the Policy Year. Nonforfeiture values for any Policy Years not shown will be furnished upon Service Request.

Nonforfeiture values and net single Premiums are calculated using the Nonforfeiture Interest Rate shown in the Table of Policy Values, assuming immediate payment of claims. Interest will be due on any Premium due and unpaid at the time of nonforfeiture.

The nonforfeiture value of this policy are not less than the minimum values and benefits required by the NAIC Standard Nonforfeiture Law for Life Insurance, model #808. On each Policy Anniversary, the value of any paid-up insurance is equal to the net single Premium at the Age of the Insured using the Nonforfeiture Interest Rate shown in the Table of Policy Values. A detailed statement of the method of computing nonforfeiture values has been filed with the Interstate Insurance Product Regulation Commission.

**What is the basis used for calculation**

The values and benefits of this policy are not less than the minimum values and benefits required by or pursuant to the Standard Nonforfeiture Law.

Calculation of minimum Cash Values and nonforfeiture benefits are based on the entire sum insured and the Mortality Table listed in the Table of Policy Values, Policy Data.

As required, We have filed the method We used to compute minimum Cash Value and nonforfeiture benefits with the Interstate Insurance Product Regulation Commission.

## WHEN COVERAGE TERMINATES

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### When does Your policy terminate

All coverage terminates on the earliest of:

1. The maturity date is shown in the Policy Data. We will pay the Net Cash Value; or
2. The date of Surrender; or
3. The date of Lapse, except for any reduced paid-up; or
4. The date the Loan Balance exceeds the Cash Value; or
5. The date of the Insured's death.

Our acceptance of a Premium for any period after the date of termination of this policy shall create no liability by Us with respect to this policy, nor will it constitute a waiver of the termination. Any Premium received for this policy following its termination will be refunded.

We will process an eligible claim if the Insured dies before coverage terminates.

## THE DEATH BENEFIT

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### What is the Death Benefit

If this policy is In Force, the amount of the Death Benefit is equal to the Face Amount. We will adjust the Death Benefit by:

1. Adding any Premiums paid in advance covering a time period beyond the date of the Insured's death, and excluding any Premiums waived under any Rider attached to this policy; and
2. Subtracting any Premium necessary to provide insurance through the date of the Insured's death, if death occurs during a grace period; and
3. Adding or subtracting any amounts per the terms of any attached Riders; and
4. Subtracting the amount of any Loan Balance.

If this policy is reduced paid-up, the amount of the Death Benefit is as described in the reduced paid-up option.

## THE BENEFICIARY

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### Who receives the Death Benefit

You can choose the person(s) who will receive the Death Benefit when it is payable. This person(s) is called the Beneficiary. We will pay the Death Benefit to any primary Beneficiaries surviving the Insured. If no primary Beneficiaries have been designated or survive the Insured, We will pay any contingent Beneficiaries surviving the Insured. If there are no primary or contingent Beneficiaries designated, or if the interest of all designated Beneficiaries has ended before We make Payment of the Death Benefit, We will pay the Death Benefit to Your estate.

Unless You specify otherwise, the following will apply:

1. If any Beneficiary dies before the Insured, that Beneficiary's interest in the Death Benefit will end.
2. If any Beneficiary dies at the same time as the Insured, or within 30 days after the Insured, that Beneficiary's interest in the Death Benefit will end if no benefits have been paid to that Beneficiary.

### How to change a Beneficiary

You may name or change Your Beneficiary at any time while the Insured is living by sending Us a Service Request. A Beneficiary designated irrevocably may only be changed with the written consent of the irrevocable Beneficiary.

## **PAYMENT OF THE DEATH BENEFIT**

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### **When will We pay the Death Benefit**

We will pay the Death Benefit to the Beneficiary if the Insured dies before this policy terminates. We must receive due proof of the Insured's death that is acceptable to Us at Our Home Office address. We will send appropriate forms to the Beneficiary upon request.

### **How is interest paid on the Death Benefit**

We will pay interest on the Death Benefit after We receive due proof of the Insured's death. We will pay interest on the Death Benefit from the date of death to the date of payment. The annual interest rate will be at least 1%.

We will pay additional interest at a rate of 10% annually, beginning with the date that is 31 calendar days from the latest of items 1, 2 and 3 below, to the date of payment:

1. The date We receive due proof of the Insured's death.
2. The date We receive sufficient information to determine Our liability, the extent of Our liability, and the payee legally entitled to the Death Benefit.
3. The date that legal impediments to Payment of the Death Benefit that depend on the action of parties other than Us are resolved and sufficient evidence is provided to Us. Legal impediments include, but are not limited to:
  - a. The establishment of guardianships and conservatorships; and
  - b. The appointment and qualification of trustees, executors, and administrators; and
  - c. The submission of information required to satisfy state and federal reporting requirements.

In the event of the Insured's death, the Death Benefit payable under this policy shall include a refund of all Premiums, if any, paid beyond the Insured's date of death. If the refund of Premiums is not paid within 30 days after We receive due proof of the Insured's death, We will pay interest on such refund from the date of death to the date of payment. The interest rate will be determined by Us but will never be less than 1%.

## **SETTLEMENT PROVISIONS**

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### **How will the Death Benefit be paid**

We will pay the Death Benefit in one lump sum to the Beneficiary.

### **Are Death Benefit payments exempt from the claims of creditors**

To the extent permitted by law, the Death Benefit and any accrued interest may not be subject to the claims of any creditors or to any legal process against the Beneficiary.

## **GENERAL PROVISIONS**

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### **Conformity with Interstate Insurance Product Regulation Standards**

This policy was approved under the authority of the Interstate Insurance Product Regulation Commission. It is issued under the Commission standards. Any provision of this policy that is in conflict with these standards is amended to conform to these standards on the effective date of policy approval.

### **Your contract with Us**

You should consult with Your tax professional about the potential impact of any of the provisions in this policy. This policy is issued in consideration of the Application and the payment of Premiums as provided in this policy. This policy, endorsement(s), Rider(s) and a copy of the Application for issuance or Reinstatement of the policy attached to it contain the entire contract.

In the absence of fraud, any statements made by You or the Insured in the Application are considered representations and not warranties. We will not use a statement to contest a claim nor to void this policy unless it is contained in the Application.

Any Rider attached to this policy will become a part of this policy and will be subject to all of the terms and conditions of this policy unless We state otherwise in the Rider.

**Who can change this contract**

No change to this contract is effective until made in writing by Us and signed by an officer of the Company. No agent or producer may change or waive any contract provision or extend the time to make a Premium payment. We reserve the right to add future amendments, endorsements, or Riders to this contract, except where prohibited by law. We reserve the right to amend or restrict this policy, including any riders or endorsements, as necessary to comply with specific direction provided by Our state or federal regulators, through change of law, rule, regulation, bulletin, regulatory directives, agreements, or interpretations.

**Are dividends payable under this contract**

This is nonparticipating insurance. It does not participate in Our profits or surplus. No dividends are paid to Our policy owners. We do not distribute past surplus or recover past losses by changing the rates or charges.

**What happens if the Insured's Age or sex are misstated**

If there is a misstatement of the Insured's date of birth or sex in the Application, We will adjust the Death Benefit and any benefit accruing to that which the most recent Premiums paid would have purchased at the correct Age or sex.

**What are Riders**

Riders, if any, are listed in the Policy Data. Any Rider will become a part of this policy and will be subject to all of the terms and conditions of this policy, unless We state otherwise in the Rider. In a Rider:

1. References to the Policy Specifications Page means the Policy Data; and
2. References to this Policy's Specified Amount means the Face Amount.

**When does Your policy become incontestable**

We cannot contest this policy, except for non-payment of Premium or fraud, after it has been In Force during the lifetime of the Insured for two years after the later of:

1. The Date of Issue; or
2. The effective date of Reinstatement of this policy.

In the case of fraud, We may contest this policy when such a defense is permitted by the applicable law in the state where the policy is delivered or issued for delivery.

If this policy is Reinstated, the original contestability period will continue to apply. In addition, a new two-year contestability period will begin from the date of Reinstatement with respect to statements made in the Application for Reinstatement.

The Insured, the owner and the Beneficiary are obligated to cooperate in any contestability investigation that We may conduct. This cooperation includes supplying Us with necessary authorizations for medical and other information. Any return of Premium will be paid to You, if then living, otherwise to Your Beneficiary.

**Is there a Suicide Exclusion**

Yes. We will not pay the Death Benefit if the Insured, whether sane or insane, dies by suicide within two years from the Date of Issue, or any shorter period as may be required by applicable law in the state where the policy is delivered or issued for delivery.

A new two-year suicide exclusion period, or any shorter period as may be required by applicable law in the state where the policy is delivered or issued for delivery, will apply if the policy is Reinstated. This suicide exclusion period will start from the date of Reinstatement.

If the policy contains additional terms concerning increases in coverage, conversion of coverage, return of Premium, deduction of withdrawals or deduction of loans, then those terms shall continue to apply using the above definition of the suicide exclusion period.



## **DemoLife Life Insurance Company**

**Home Office:** 2700 Commerce Street, Suite 1000, Dallas, TX 75226  
800-661-5910  
[www.DemoLife.com](http://www.DemoLife.com)

**Administrative Office:** 2700 Commerce Street, Suite 1000, Dallas, TX 75226  
800-661-5910  
[www.mylifeinsurance.DemoLife.com/customer](http://www.mylifeinsurance.DemoLife.com/customer)

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**Whole Life Insurance with Death Benefit Payable  
at Death While the Policy is In Force  
Premiums Payable for a Stated Period Shown in the Policy Data  
Nonparticipating - No Dividends**