

# Life Insurance Policy

Whole Life - Insurance Payable at Death of Insured  
Premiums Payable During Lifetime of Insured

NONPARTICIPATING

## ReliaStar Life Insurance Company A Stock Company

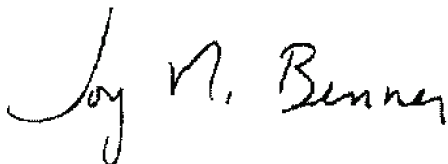
ReliaStar Life Insurance Company (the Company) agrees to pay the proceeds of this Policy to the Beneficiary upon receipt of due proof of the death of the Insured and to provide the other rights and benefits in accordance with the terms of this Policy.

### 30-DAY RIGHT TO EXAMINE POLICY

Within 30 days after this Policy is first received, the Owner may cancel it for any reason by delivering or mailing it to the Company. Upon cancellation, the Company will return any premium paid.



President



Secretary

ReliaStar Life Insurance Company

RL-WL2-POL-07

|                     |                       |
|---------------------|-----------------------|
| Policy Number       | [Policy Number]       |
| Amount of Insurance | [Amount of Insurance] |
| Insured             | [Insured]             |
| Age                 | [Age]                 |
| Premium Class       | [Premium Class]       |
| Date of Issue       | [Date of Issue]       |
| Policy Date         | [Policy Date]         |
| Owner               | [Owner]               |

ReliaStar Life Insurance Company  
Administrative Office:  
Box 122  
Minneapolis, Minnesota 55440-0122

1-800-537-5024

**POLICY PROVISIONS**

**Age ..... 13**

**Assignment ..... 12**

**Beneficiary ..... 8**

**Cash Value ..... 7**

**Contestability ..... 12**

**Contract ..... 12**

**Grace Period ..... 6**

**Home Office/Administrative Office ..... 12**

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**Surrender Value Options ..... 11**

ReliaStar Life Insurance Company  
20 Washington Avenue South  
Minneapolis, MN 55401

HOME OFFICE: Minneapolis, MN 55401

**POLICY DATA**

|                            |                              |
|----------------------------|------------------------------|
| <b>Policy Number</b>       | <b>[Policy Number]</b>       |
| <b>Amount of Insurance</b> | <b>[Amount of Insurance]</b> |
| <b>Insured</b>             | <b>[Insured]</b>             |
| <b>Age</b>                 | <b>[Age]</b>                 |
| <b>Premium Class</b>       | <b>[Premium Class]</b>       |
| <b>Date of Issue</b>       | <b>[Date of Issue]</b>       |
| <b>Policy Date</b>         | <b>[Policy Date]</b>         |
| <b>Owner</b>               | <b>[Owner]</b>               |

**BENEFICIARY: AS DESIGNATED  
IN THE APPLICATION UNLESS  
SUBSEQUENTLY CHANGED**

**THIS IS A LEGAL CONTRACT  
BETWEEN THE OWNER AND  
THE COMPANY.**

\*\*\*\*\*  
**\* READ YOUR POLICY \*  
\* CAREFULLY \***  
\*\*\*\*\*

**BENEFITS AND PREMIUMS**

AGE: [    ]

**COVERAGE DESCRIPTION**

**AMOUNT OF INSURANCE      ANNUAL PREMIUM      PAYABLE FOR**

WHOLE LIFE      [    ]      [    ]      [    ]

WAIVER OF PREMIUM      [    ]      [    ]      [    ]

CHILDREN'S TERM INSURANCE [UNITS]      [    ]      [    ]      [    ]

ACCIDENTAL DEATH BENEFIT RIDER      [    ]      [    ]      [    ]

ACCELERATED BENEFIT RIDER      SEE RIDER\*      [    ]      [    ]

\* THE ACCELERATED BENEFIT RIDER IS 50% OF THE AMOUNT OF INSURANCE ON THE POLICY.

TERM TO AGE 65 RIDER      [    ]      [    ]      [    ]

WHOLE LIFE RIDER      [    ]      [    ]      [    ]

TOTAL PREMIUM      [    ]

MODE OF PREMIUM PAYMENT ELECTED:      [    ]

FIRST PREMIUM DUE:      [    ]

WHOLE LIFE  
 AMOUNT OF INSURANCE [                    ]

IF ALL PREMIUMS DUE HAVE BEEN PAID,

THE GUARANTEED POLICY VALUES WILL BE

| END OF<br>POLICY<br>YEAR | ON<br>[XXXXXX] | THE<br>PROCEEDS<br>WILL BE | CASH<br>VALUE | REDUCED<br>PAID-UP<br>INSURANCE | EXTENDED TERM<br>INSURANCE TO |
|--------------------------|----------------|----------------------------|---------------|---------------------------------|-------------------------------|
| 1                        | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| 2                        | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| 3                        | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| 4                        | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| 5                        | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| 6                        | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| 7                        | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| 8                        | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| 9                        | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| 10                       | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| 11                       | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| 12                       | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| 13                       | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| 14                       | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| 15                       | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| 16                       | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| 17                       | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| 18                       | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| 19                       | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| 20                       | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| AGE 60                   | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |
| AGE 65                   | [    ]         | [    ]                     | [    ]        | [    ]                          | [    ]                        |

NONFORFEITURE FACTOR [                    ]

ANY OUTSTANDING POLICY LOAN WILL DECREASE THE AMOUNTS OTHERWISE AVAILABLE.

## **SUMMARY OF BENEFITS**

**This Policy provides insurance coverage with a fixed death benefit. During the Insured's life Premiums remain level and Cash Values are provided.**

## **PREMIUM**

**Premiums are payable in advance beginning on the Policy Date in the amount and at the interval shown on the Policy Data Page. Premiums may be paid annually, semi-annually, quarterly, or monthly.**

**Premiums are payable through payroll deduction by the Owner's employer, who sends the deductions to a designated lockbox. If the employer does not actively take payroll deductions, this Policy will be placed on direct bill and premiums will be remitted to a designated lockbox. You may also choose to deduct the premiums from your bank account monthly.**

**The Owner may change the mode of premium payments, subject to the Company's rules in effect at the time of the change, by filing a written request in a form acceptable to the Company at its Home Office.**

## **GRACE PERIOD**

**A Grace Period of 31 days will be allowed for payment of each premium after the first payment. This Policy will continue in force during the Grace Period unless surrendered.**

**Any premium not paid by the end of its Grace Period will result in default. The date of default is the date on which the unpaid premium was due. Default will terminate this Policy except as provided under Surrender Value Options upon Default.**

## **SURRENDER VALUE OPTIONS UPON DEFAULT**

**Upon default, any Surrender Value will be applied under a Surrender Value Option**

- 1. previously elected;**
- 2. elected within sixty days after the date of default; or**
- 3. under the Extended Term Insurance Option if the Owner has made no other election.**

**See Surrender Value Options for details.**

## **REINSTATEMENT**

**This Policy may be reinstated at any time within five years after default unless it was surrendered for cash. The requirements are:**

- 1. evidence of insurability acceptable to the Company;**
- 2. payment of all premiums from the date of default;**
- 3. payment or reinstatement of any Policy Loan and loan interest to the date of reinstatement according to the Policy Loan provisions; and**
- 4. payment of annually compounded interest from the date of default at a rate of 6% a year on all unpaid premiums.**

#### **GUARANTEED CASH VALUE**

This Policy provides a Cash Value. The Cash Value at the end of certain policy years is shown in the Table of Proceeds and Policy Values. The Cash Value at times not shown, and the Cash Value of this Policy if it is under a Surrender Value Option, will be furnished on request. The benefit of the Cash Value may be obtained by Policy Loan or by use of a Surrender Value Option.

#### **POLICY LOANS**

The amount of Loan Value Available will be:

1. the Cash Value of this Policy plus the Cash Value of any attached Rider as of the next anniversary or the next premium due date, whichever is earlier; LESS:
2. any due and unpaid premium;
3. any existing Policy Loan; and
4. any loan interest to the next anniversary.

Any due and unpaid deducted premium will be added to the Policy Loan and will be subject to loan interest.

A Policy in force as Extended Term Insurance has no loan value.

#### **LOANS AND REPAYMENT**

The Owner may obtain a Policy Loan by written request in a form satisfactory to the Company. This Policy assigned to the Company is the only security needed. The Company may postpone making a Policy Loan for not more than six months from the date the application for the loan is received at the Home Office. Policy Loans used to pay premiums on policies issued by the Company may not be postponed.

A Policy Loan may be repaid at any time during the Insured's lifetime. If not repaid, the loan will be deducted as a single sum from any settlement or refund. If the loan equals or exceeds the Cash Value, this Policy will terminate 31 days after notice of termination has been mailed to your last known address and to the last known address of any assignee of record. A Policy Loan outstanding when a Surrender Values Option becomes operative will be deducted from the Cash Value. Such a loan may not be repaid or reinstated after that except as stated in the Reinstatement section of this Policy.

#### **INTEREST ON POLICY LOANS**

When a loan is made, interest is deducted in advance to the end of the Policy year and is again due in advance on each Policy anniversary. If interest is not paid, it will be added to the principal and bear interest at the same rate. The interest rate is 7.4% in advance per year.

#### **AUTOMATIC PREMIUM LOAN PROVISION**

Any premium not paid before the end of its Grace Period will be paid by charging the premium as a loan against the Policy if:

1. the Automatic Premium Loan has been elected in the application for this Policy or is elected in writing and received at the Home Office while no premium is in default; and
2. if the resulting Policy Loan and loan interest to the next anniversary do not exceed the Loan Value.

Interest at the Policy Loan interest rate will be charged on the Automatic Premium Loan from the premium due date.

If the premium due cannot be paid by Automatic Premium Loan, the Company will apply the available loan value to pay the premium and interest for a proportionate period.

The Automatic Premium Loan Provision may be revoked at any time by written request from the Owner received by the Company at our Home Office.

## **OWNER AND BENEFICIARY**

The Owner of this Policy is the Insured unless otherwise stated in the application or as changed later by request.

The Beneficiary is named to receive the proceeds to be paid at the Insured's death. One or more Beneficiaries may be named in the application and will receive the proceeds upon the death of the Insured unless changed by the Owner.

During the lifetime of the Insured, the Owner or Beneficiary may be changed by the Owner. The Owner may also choose to name a Beneficiary who can not be changed without the Beneficiary's consent. This is an Irrevocable Beneficiary.

Any change will take effect when it is recorded at the Home Office as of the date the request is signed even though the Insured may not be living. Such change will be subject to any payment made or action taken by the Company before such request is recorded.

Unless otherwise provided in the Beneficiary designation:

1. The interest of any Beneficiary who dies before the Insured, will pass to any other Beneficiaries according to their interests; or
2. If no Beneficiary survives the Insured, the proceeds will be paid in one sum to the Owner, if living; otherwise, to the Owner's estate.

If an Owner other than the Insured dies while the Insured is living, all rights of the Owner shall pass to the Owner's estate unless otherwise provided.

## **PAYMENT OPTIONS**

Proceeds is the total of the benefits payable at the death of the Insured and is the sum of:

1. the Amount of Insurance on the Policy Data Page then in force;
2. any insurance on the life of the Insured provided by Rider;
3. any premium paid which applies to a period of time beyond the Policy month in which the Insured dies;  
LESS:
4. any Policy Loan and loan interest; and
5. any unpaid premium, except the first premium, which applies to a period prior to and including the Policy month in which the Insured dies.

Any amount payable at the death of the Insured or any other termination of the Policy will be paid in one sum unless otherwise provided and agreed to. All or part of this sum may be applied to any Payment Option.

To the extent permitted by law, proceeds will not be subject to any claims of a Beneficiary's creditors.

During the lifetime of the Insured, the Owner may elect any Payment Option and may change any election if the Owner has reserved the right to change the manner of payment.

At the time Proceeds are payable, a Beneficiary may elect or change any Payment Option if Proceeds are available to the Beneficiary in one sum.

Any election or change must be in writing in a form acceptable to the Company. A change of Beneficiary or Owner withdraws all chosen options; the Beneficiary or Owner must make new elections of any payment options.

The Company will issue a supplemental contract for proceeds applied under any option. The Company need not accept an option where less than \$ 2,500 will be applied for each payee. In this case, the Company may pay a payee's proceeds in one sum. Under any payment option, each payment must be at least \$ 25. If needed, the Company may increase the time between payments to three months, six months or one year to make each payment at least \$ 25.



**PAYMENT OPTIONS (CONTINUED)**

The Company will pay the proceeds to a payee. A payee is one to whom the Company may pay part or all of the proceeds or interest. The primary payee is the first person to whom benefits are payable. If the primary payee dies before the Company has made all payments under Options 2, 3 or 4, the Company will pay the remaining payments to any contingent payee. The Company will pay the proceeds in one sum, unless one or more of the following options are requested and the Company agrees to it. The Company will also use any other method of payment that is acceptable to the Insured and the Company. Under Options 2, 3, 4 and 5, the Company will pay the first installment as of the date the Company issues a supplemental contract to pay the proceeds. Under Option 6, the Company will pay the first installment at the end of the interval to which it applies.

**Option 1:** The proceeds are left with the Company to earn interest. The withdrawal rights, the length of time the Company will hold the proceeds, and any future change of option are subject to the Company's approval. Interest is guaranteed to be at least 2% per year compounded annually.

**Option 2:** The Company will pay the proceeds with interest in equal installments for the chosen amount at equal intervals until the proceeds and interest are all paid. The chosen interval may be a month, three months, six months, or a year. The amount chosen for each installment must be such that the total installments payable in any 12 months is at least 7% of the total amount of the proceeds. The last installment will be for the remaining proceeds and interest, and might not be equal to the other installments. Interest is guaranteed to be at least 2% per year compounded annually.

**Option 3:** The Company will pay the proceeds in equal installments at equal intervals for the chosen number of years. The interval may be one month, three months, six months, or a year. Use the Option 3 Table to determine the amount of each installment. If requested, the Company will provide the payment amounts for a number of years or intervals not shown. The Option 3 table is computed assuming 2% per year compounded annually.

**Option 3 Table**

| Number of Years | Monthly Payments Per \$ 1,000 of Proceeds |
|-----------------|-------------------------------------------|
| 5               | \$ 17.49                                  |
| 10              | \$ 9.18                                   |
| 15              | \$ 6.42                                   |
| 20              | \$ 5.04                                   |
| 25              | \$ 4.22                                   |

**Option 4:** The proceeds are used to provide an annuity with 60, 120, 180 or 240 months certain. This means that the Company will continue paying the primary payee, the first person to whom benefits are payable, in equal monthly installments for as long as the primary payee lives with a number of months certain. Certain means that the Company makes payments for at least as long as the period the Insured chose (either 60, 120, 180, or 240 months), no matter when the primary payee dies before the certain period ends, the remaining payments are payable to the contingent payee.

The Company will compute the installments using the calendar year in which the proceeds are applied and the payee's age at that time. The Company will require written proof of the payee's age. If requested, the Company will provide any payment amounts for this section.

**Option 5:** The proceeds are used to provide a joint and two-thirds to survivor life income for two payees. The Company will make monthly payments jointly to the two payees as long as they both live. When one payee dies, the other receives two-thirds of the amount of the joint monthly payment for life. Payments stop when both payees have died. The Company will compute the payment amounts using the calendar year in which the proceeds are applied. The Company will require written proof of the payees' ages. If requested, the Company will provide any of these amounts.

**Option 6:** The proceeds are used to provide an annuity. Each annuity installment is 103% of the payment that the Company would make if the payee had used the proceeds to buy a similar, non-participating, single premium immediate annuity at the Company's rates on the date the proceeds are applied. The Company will pay these installments at the end of the interval to which they apply. The Company will not apply this option if a similar option would be more favorable to the payee when proceeds are applied.

#### **PAYMENT OPTIONS (CONTINUED)**

The Company will base the interest rate for proceeds applied under Options 1 and 2 on the interest rate the Company declares on funds that the Company considers to be in the same classification based on the option, restrictions on withdrawal, and other factors. The interest rate will never be less than 2% per year compounded annually.

In determining amounts to be paid under Options 3 and 4, the Company assumes an interest rate of 2% per year compounded annually. Also, for Option 3 and certain periods under Option 4, the Company will credit any excess interest the Company may declare on funds that the Company considers to be in the same classification based on the option, restrictions on withdrawals and other factors.

The Company will pay all proceeds of this Policy from our Home Office or an Administrative Office when the Company receives the original Policy and proof of death. The Company will make payments under Settlement Options 4, 5 and 6 only to a natural person in that person's own right. In settling this Policy, the Company will deduct all Policy Loans, unpaid loan interest, and unpaid premiums due on or before the Insured's death.

The Company will pay interest on the proceeds at death for the time between the Insured's death and:

1. The date the Company pays proceeds, or
2. The date the Company issues a supplemental contract, whichever is earlier.

Interest on these funds will be credited for the period of time and at the rate of interest required by state law. The Company may pay interest at a higher rate, but not less than 2% per year compounded annually.

#### **Payment on Death of Payee**

If any payments are payable after death of the original payee the Company will:

1. Continue such payments to a contingent payee or pay a death benefit in one sum, as directed and agreed to in a Payment Option request; or
2. If no contingent payee is named or living at the death of the original payee, pay a death benefit in one sum to the estate of the original payee.

## **SURRENDER VALUE OPTIONS**

Not later than 60 days after the due date of the first unpaid premium and while the Insured is living, the Owner may elect any one of the Surrender Value Options available by filing a written request in a form acceptable to the Company at its Home Office.

The Surrender Value will be:

1. the Cash Value of this Policy and any attached Riders on the premium due date; LESS:
2. any Policy Loan and loan interest.

The table of Proceeds and Policy Values shows the Cash Value, the Paid-Up Insurance, and the termination date of Extended Term Insurance at the end of certain Policy Years. For values at other times, allowance will be made for the lapse of time and payment for fractions of a year. Values for times not shown are sent on request.

The Owner may surrender this Policy for its Surrender Value. The insurance is then terminated and the Surrender Value will be:

1. paid in one sum to the Owner; or
2. applied under a Payment Option elected by the Owner.

Surrender will be effective on the date the Company has received both the original Policy and a written request in a form acceptable to the Company. The Company may postpone payment for not more than six months from the date of surrender. If payment is deferred, any required interest will be paid as specified by state law.

## **Paid-Up Insurance**

This Policy may be continued in force as Paid-Up Insurance. The amount of Paid-Up Insurance will be computed using the Surrender Value of this Policy as a net single premium as of the due date of the first unpaid premium at the current age of the Insured.

## **Extended Term Insurance**

This Policy may be continued in force as term insurance with no further premiums payable. The amount of Extended Term Insurance will be:

1. the Amount of Insurance on the Policy Data Page; LESS:
2. any Policy Loan and loan interest.

The length of time the Extended Term Insurance continues will be computed using the Surrender Value of this Policy as a net single premium as of the due date of the first unpaid premium at the then current age of the Insured.

## **SURRENDER OF PAID-UP OR EXTENDED TERM INSURANCE**

The Owner may surrender Paid-Up or Extended Term Insurance at any time for the then current Surrender Value.

If the Paid-Up or Extended Term is surrendered within 31 days after an anniversary, the Cash Value used in determining the Surrender Value will not be less than the Cash Value on that anniversary.

## **RIDERS**

When a Surrender Value Option becomes effective, all Riders attached to this Policy will terminate unless otherwise provided in the Rider.

## **GENERAL PROVISIONS**

### **THE CONTRACT**

This Policy, the application, and any Riders attached to this Policy make up the entire contract. Only the President or other officer of the Company, limited to the Vice-President, Secretary, or Assistant Secretary has the power on behalf of the Company to change, modify, or waive any provisions of this Policy. Any changes, modifications, or waivers must be in writing.

This Policy is issued in consideration of the completed application and payment of the premium as determined by the Company.

Unless fraudulent, all statements made by or on behalf of anyone covered by this Policy are representations and not warranties.

### **CHANGE OF PLAN**

The Owner may exchange this Policy for a corresponding Policy on another plan of insurance subject to:

1. the Company's approval; and
2. the requirements and payment the Company may determine.

### **CONTROL**

Consistent with Beneficiary rights and any assignment, the Owner may, during the lifetime of the Insured:

1. assign or surrender this Policy;
2. make or repay a Policy Loan;
3. amend or modify this Policy with the consent of the Company; and
4. exercise any right, receive any benefit, or enjoy any privilege contained in this Policy.

The Company reserves the right to require this Policy for endorsement to assign, make a Policy Loan, change a Beneficiary, amend, or modify it.

### **ASSIGNMENT**

No assignment of this Policy will be binding on the Company unless it is in writing and received by the Company at its Home Office. The Company will not be responsible for the validity of any assignment. An assignment does not change the Beneficiary designation unless specifically provided for in the assignment form.

### **HOME OFFICE**

The Home Office is located in Minneapolis, Minnesota 55401.

### **ADMINISTRATIVE OFFICE**

The Administrative Office is in Minneapolis, Minnesota. This Policy states that certain transactions (including all payments to or by the Company) are to be performed at the Home Office, such transactions may be performed at our Administrative Office or at any of our regional offices.

### **NOT CONTESTABLE AFTER TWO YEARS**

All statements made in the application are representations and not warranties. No such statement can be used to void this Policy, or defend against a claim, unless a copy has been endorsed on the Policy or attached to it when issued.

Except for nonpayment of premiums, the validity of this Policy will not be contestable after it has been in force during the lifetime of the Insured for two years from the Date of Issue or Reinstatement, whichever is later.

**SUICIDE**

If the Insured takes his or her own life within two years from the Date of Issue, the liability of the Company under this Policy will be limited to all premiums paid, less any Policy Loan and loan interest.

**AGE**

The age of the Insured on the Policy Date and thereafter means the Age shown on the Policy Data Page plus the number of years elapsed since the Policy Date.

**MISSTATEMENTS OF AGE**

If the age of the Insured has been misstated, the benefits under this Policy will be those which the premiums paid would have purchased for the correct age.

**ELECTIONS, DESIGNATIONS, CHANGES, AND REQUESTS**

All elections, designations, changes, and requests must be made in a form acceptable to the Company and become effective when received at the Home Office, unless otherwise provided in this Policy.

**BASIS FOR COMPUTATION**

The Cash Value of this Policy meets or exceeds the minimum value required by law. The details for computing Cash Value have been filed with the state where this Policy is delivered.

SAMPLE

# Life Insurance Policy

**Whole Life - Insurance Payable at Death of Insured  
Premiums Payable During Lifetime of Insured**

**Guaranteed Loan Provision**

**Guaranteed Cash and Surrender Values**

**Options for Payments of Proceeds**

**If you have any questions concerning this policy or if anyone suggests that you change or replace this Policy, please contact ReliaStar Life Insurance Company.**

**ReliaStar Life Insurance Company  
Administrative Office:  
P.O. Box 122  
Minneapolis, MN 55440-0122**

**Home Office:  
Minneapolis, MN 55401**

**1-800-537-5024**