

# Flexible Premium Adjustable Life Insurance Policy

Flexible premium adjustable life insurance to Maturity Date.

## NONPARTICIPATING

Premiums are payable to the Maturity Date or until the death of the Insured as described in the policy. If the Insured is living on the Maturity Date, the Cash Surrender Value, if any, will be paid.

The amount of premium required to continue coverage to the Maturity Date is not guaranteed.

## ReliaStar Life Insurance Company A Stock Company

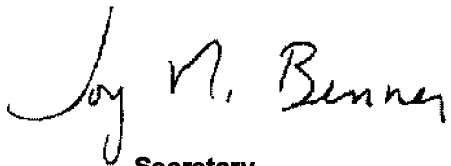
### Right to Return Policy

Please read this policy carefully. If for any reason You don't want it, You may return it for a refund of all premiums paid. You must return this policy to Us or your agent by midnight of the 30th day after You receive it. We will then consider this policy void from the start and return all premiums You paid.

We will pay the Proceeds according to the Death Benefit portion of the Summary of Benefits on page 3, if We receive Written proof that the Insured died while this policy was In Force. This policy provides other benefits and rights. We issue this policy in consideration of the application and payment of the initial premium.



President



Secretary

RL-UL3-POL-07

Owner	[John Doe]
Insured	[John Doe]
Issue Age, Sex	[35, M]
Rate Class	[No Tobacco]
Policy Date	[June 1, 2007]
Issue Date	[June 1, 2007]
Effective Date	[June 1, 2007]
Maturity Date	[June 1, 2067]
Policy Number	[ABC123456]

ReliaStar Life Insurance Company

Administrative Office:  
Box 122  
Minneapolis, Minnesota 55440-0122  
1-800-537-5024

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**Policy Information**

Owner [John Doe ]  
Insured [John Doe ]  
Issue Age, Sex [35, M ]  
Policy Date [June 1, 2007]  
Issue Date [June 1, 2007]  
Effective Date [June 1, 2007]  
Maturity Date [June 1, 2067]

Face Amount		Rate Class
Initial	[\$30,000]	[No Tobacco]
Current	[\$30,000]	[No Tobacco]
Minimum	[\$10,000]	[No Tobacco]

Death Benefit Option [Option A (Level Amount Option)]

**Corridor Percentage Table**

Attained Age	Percentage of Accumulation Value
0-40	250%
45	215%
50	185%
55	150%
60	130%
65	120%
70	115%
75-90	105%
95	100%

For ages not listed, the progression of percentages is linear between listed ages.

Premiums		
Initial Premium		[\$269.40]
Planned Periodic Premium		
Amount		[\$269.40]
Frequency		[Annual]
Minimum Monthly Premium		[\$22.45]

Interest Rates		
Minimum Guaranteed Annual Interest Rate		3%
Minimum Guaranteed Monthly Interest Rate		0.24663%

Policy Loans		
Policy Loan Annual Interest Rate		7.4%
(Payable in Advance)		

The interest rate applied to the portion of the Accumulation Value which represents a Policy Loan will be 6%.

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<b>Deductions and Charges</b>	<b>Percent of Premium Expense Charge</b> [10% ]
	<b>Monthly Charge per \$1,000</b> [\$0.19 ]
	for 15 years
	<b>Monthly Administrative Charge</b> [\$4.00 ]

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**Table of Surrender Charges**

[Policy Date	\$461.24
June 1, 2007	455.17
June 1, 2008	448.24
June 1, 2009	433.97
June 1, 2010	415.61
June 1, 2011	393.08
June 1, 2012	366.36
June 1, 2013	335.86
June 1, 2014	300.77
June 1, 2015	261.87
June 1, 2016	218.81
June 1, 2017	171.55
June 1, 2018	120.08
June 1, 2019	64.42
June 1, 2020	4.98
June 1, 2021	.00 ]

Surrender Charges grade uniformly by policy month between the consecutive years shown above.

**Partial Withdrawal**

A minimum of \$250 of Cash Surrender Value must remain in the policy after the Partial Withdrawal. There will be a \$15 charge for a Partial Withdrawal.

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**IMPORTANT NOTICE:**

It is possible that coverage will expire when either no premiums are paid following the initial premium or subsequent premiums are insufficient to continue coverage. The period for which the policy and coverage will continue In Force will depend on:

- (1) the amount, timing, and frequency of premium payments;
- (2) changes in the Face Amount and the Death Benefit Option;
- (3) changes in the interest rates credited to the Accumulation Value;
- (4) changes in the Monthly Deduction from the Accumulation Value;
- and (5) Loans and Partial Withdrawals.

Additional amounts are not guaranteed. We have the right to change the amount of interest credited to the policy and the amount of Cost of Insurance, which may require more premium to be paid than was illustrated or the Cash Values may be less than those illustrated.

Optional Benefits

[Accelerated Benefit Rider (ABR)]

[Accidental Death Benefit Rider (ADB)]

Rider Effective Date [June 1, 2007]  
Rider Issue Date [June 1, 2007]  
Rider Expiry Date [June 1, 2037]  
Premium Class [No Tobacco ]  
ADB Face Amount [\$30,000.00 ]  
ADB Monthly Cost of Insurance [\$ 2.39 ] ]

[Children's Term Insurance Rider (CTR)]

Rider Effective Date [June 1, 2007]  
Rider Issue Date [June 1, 2007]  
Rider Expiry Date [June 1, 2037]  
Premium Class [No Tobacco ]  
CTR Face Amount [\$10,000.00 ]  
CTR Monthly Cost of Insurance [\$ 5.57 ] ]

[Face Amount Increase Rider (FAIR)]

Rider Effective Date [June 1, 2007]  
Rider Expiry Date [June 1, 2012]  
FAIR Increase in Planned  
Periodic Premium [\$52.00] Annually  
(\$[1].00/week) ]

[Waiver of Monthly Deduction Rider (WMD)]

Rider Effective Date [June 1, 2007]  
Rider Issue Date [June 1, 2007]  
Rider Expiry Date [June 1, 2032]  
Premium Class [No Tobacco ]  
WMD Monthly Cost of Insurance See Rider ]

**Policy Data Page** **Table of Monthly Guaranteed Cost  
of Insurance Rates Per \$1,000  
Unisex-Standard**

Attained Age	Rate	Attained Age	Rate	Attained Age	Rate
0	0.04750	35	0.09334	70	1.89106
1	0.03250	36	0.09917	71	2.07680
2	0.02333	37	0.10584	72	2.28772
3	0.01833	38	0.11251	73	2.51212
4	0.01666	39	0.11918	74	2.75506
5	0.01666	40	0.12751	75	3.01992
6	0.01666	41	0.13751	76	3.31428
7	0.01833	42	0.14918	77	3.64742
8	0.01833	43	0.16336	78	4.02278
9	0.01833	44	0.18003	79	4.43710
10	0.01916	45	0.19670	80	4.91571
11	0.02166	46	0.21587	81	5.46301
12	0.02583	47	0.23422	82	6.03621
13	0.02916	48	0.25256	83	6.64553
14	0.03583	49	0.27340	84	7.31816
15	0.04250	50	0.29758	85	8.02556
16	0.04916	51	0.32760	86	8.82130
17	0.05416	52	0.36179	87	9.73723
18	0.05833	53	0.40099	88	10.69824
19	0.06000	54	0.44519	89	11.65766
20	0.06167	55	0.49524	90	12.43267
21	0.06250	56	0.54863	91	13.15240
22	0.06333	57	0.60202	92	14.15249
23	0.06500	58	0.65459	93	15.42773
24	0.06667	59	0.71300	94	16.99914
25	0.06833	60	0.78060		
26	0.07167	61	0.85907		
27	0.07417	62	0.94756		
28	0.07500	63	1.04191		
29	0.07583	64	1.14213		
30	0.07667	65	1.24738		
31	0.07833	66	1.35683		
32	0.08083	67	1.47299		
33	0.08417	68	1.59671		
34	0.08834	69	1.73467		

Rates are based on the 2001 CSO (50) Composite U ALB mortality table

**Policy Data Page Table of Monthly Guaranteed Cost  
of Insurance Rates Per \$1,000  
Unisex-No Tobacco**

Attained Age	Rate	Attained Age	Rate	Attained Age	Rate
15	0.04500	45	0.18169	70	1.84506
16	0.05166	46	0.19920	71	2.03663
17	0.05750	47	0.21504	72	2.25507
18	0.06083	48	0.23088	73	2.48700
19	0.06250	49	0.24922	74	2.73747
20	0.06250	50	0.27174	75	3.01154
21	0.06333	51	0.29842	76	3.31595
22	0.06333	52	0.33010	77	3.66421
23	0.06417	53	0.36596	78	4.05890
24	0.06500	54	0.40766	79	4.49679
25	0.06667	55	0.45520	80	4.99819
26	0.07000	56	0.50525	81	5.56412
27	0.07250	57	0.55530	82	6.15937
28	0.07167	58	0.60536	83	6.79671
29	0.07250	59	0.66210	84	7.50084
30	0.07250	60	0.72802	85	8.25000
31	0.07333	61	0.80564	86	9.08767
32	0.07583	62	0.89329	87	10.03724
33	0.07833	63	0.98847	88	11.03460
34	0.08167	64	1.08868	89	12.04160
35	0.08667	65	1.19475	90	12.89072
36	0.09167	66	1.30419	91	13.67874
37	0.09667	67	1.42118	92	14.70562
38	0.10251	68	1.54571	93	15.98052
39	0.10917	69	1.68533	94	17.51568
40	0.11751				
41	0.12668				
42	0.13751				
43	0.15002				
44	0.16502				

Rates are based on the 2001 CSO (60) Non-Smoker U ALB mortality table

**Policy Data Page Table of Monthly Guaranteed Cost  
of Insurance Rates Per \$1,000  
Unisex-Tobacco**

Attained Age	Rate	Attained Age	Rate	Attained Age	Rate
15	0.04500	45	0.34845	70	2.99812
16	0.05750	46	0.38181	71	3.25808
17	0.06750	47	0.41433	72	3.55257
18	0.07500	48	0.44436	73	3.85732
19	0.08083	49	0.48106	74	4.18410
20	0.08500	50	0.52527	75	4.53884
21	0.08917	51	0.57783	76	4.92917
22	0.09334	52	0.63874	77	5.36782
23	0.09834	53	0.70883	78	5.85912
24	0.10417	54	0.78895	79	6.39480
25	0.11001	55	0.87409	80	7.00455
26	0.11584	56	0.96426	81	7.68866
27	0.12084	57	1.04943	82	8.39065
28	0.12251	58	1.13378	83	9.12416
29	0.12334	59	1.22984	84	9.92333
30	0.12584	60	1.34012	85	10.75612
31	0.12918	61	1.47049	86	11.67046
32	0.13335	62	1.61677	87	12.69753
33	0.14001	63	1.77062	88	13.73955
34	0.14668	64	1.92787	89	14.73908
35	0.15585	65	2.08600	90	15.49132
36	0.16586	66	2.24586	91	16.12075
37	0.17669	67	2.41247	92	16.98535
38	0.18836	68	2.58667	93	18.06039
39	0.20170	69	2.77853	94	19.47104
40	0.21754				
41	0.23672				
42	0.26006				
43	0.28674				
44	0.31676				

Rates are based on the 2001 CSO (60) Smoker U ALB mortality table



## SUMMARY OF BENEFITS

### Living Benefits

While the Insured is alive, subject to this policy's provisions, You may:

1. Change the Face Amount;
2. Change the amount and frequency of Your premium payments;
3. Surrender this policy or make a Partial Withdrawal for cash;
4. Receive a cash loan;
5. Assign this policy as collateral;
6. Enjoy any other rights this policy allows.

### Death Benefits

At the Insured's death, the Proceeds payable include:

1. The Death Benefit then In Force;
2. Plus any additional amounts provided by rider on the life of the Insured;
3. Minus any Policy Loans and loan interest due, and
4. Minus any unpaid Monthly Deductions.

## THE CONTRACT

**READ YOUR POLICY CAREFULLY!** This policy is a legal contract. You rely on Us to provide its benefits; We rely on You to pay its premiums. The entire contract is this policy and all applications, Policy Data Pages, riders, and amendments attached at time of issue. Any supplemental applications, endorsements, riders, amendments, and Policy Data Pages agreed upon later and attached to the contract will also change this contract. All statements made by or on behalf of anyone covered by this policy are representations and not warranties. No statement can be used to cancel this policy or can be used in Our defense if We refuse to pay a claim, unless it is found in an application, endorsement, rider, amendment, or Policy Data Page.

### Changes

Policy changes must be In Writing and signed by Our President, Secretary, or one of Our Vice Presidents or Assistant Secretaries. No agent or any other person may alter or change the terms and conditions of this policy.

## DEFINITIONS (in alphabetical order)

**Age 95** The policy anniversary on or next following the Insured's 95th birthday.

**Death Benefit** This policy provides two Death Benefit Options: Option A and Option B. The Death benefit Option in effect is shown on the Policy Data Page.

**Option A (Level Amount Option)** The Face Amount includes the Accumulation Value. In this case, the Death Benefit is the greater of:

1. The Face Amount on the date of death; or
2. The Accumulation Value multiplied by a Corridor Percentage, according to the Insured's attained age, as shown on the Policy Data Page.

**Option B (Additional Amount Option)** The Accumulation Value is in addition to the Face Amount. In this case, the Death Benefit is the greater of:

1. The Face Amount on the date of death, plus the Accumulation Value on the date of death; or
2. The Accumulation Value on the date of death multiplied by the Corridor Percentage, according to the Insured's attained age, as shown on the Policy Data Page.

**DEFINITIONS (continued)**

<b>Face Amount</b>	<b>The Face Amount is shown on the Policy Data Page. You may change the current Face Amount as described in this policy.</b>
<b>In Force</b>	<b>This policy is in effect.</b>
<b>Maturity Date</b>	<b>The Policy Data Page shows the Maturity Date. If the policy has not terminated before the Maturity Date, the policy will terminate on the Maturity Date and the Cash Surrender Value, if any, will be paid.</b>
<b>Monthly Anniversary Date</b>	<b>The day of the month that is the same day of the month as Your Policy Date. The first Monthly Anniversary Date is the Policy Date.</b>
<b>Net Premium</b>	<b>The Net Premium is credited to the Accumulation Value as described in this policy's Accumulation Value provision. The Net Premium is calculated as 1 multiplied by 2 (1X2), where:</b> <ol style="list-style-type: none"><li><b>1. Is the premium paid; and</b></li><li><b>2. Is 1.000 minus the Percent of Premium Expense Charge shown on the Policy Data Page.</b></li></ol>
<b>Policy Date</b>	<b>The date the initial premium is due. The Policy Data Page shows the Policy Date. We measure policy anniversaries, policy months, policy years, and Monthly Anniversary Dates from the Policy Date.</b>
<b>Proceeds</b>	<b>The amount We pay when the Insured dies or when this policy is surrendered.</b>
<b>The Code</b>	<b>The Internal Revenue Code of 1986, as amended.</b>
<b>The Insured</b>	<b>The person upon whose life this policy is issued. The Policy Data Page lists the Insured.</b>
<b>We, Us, Our</b>	<b>ReliaStar Life Insurance Company at Our Home Office in Minneapolis, Minnesota, or Our Administrative Office in Minneapolis, Minnesota.</b>
<b>Written, In Writing</b>	<b>A written request or notice, signed and dated, and received at Our Home Office or Administrative Office. The form and content of the request or notice must be acceptable to Us.</b>
<b>You, Your</b>	<b>The Owner of this policy, as shown on the Policy Data Page, unless changed as allowed in this policy. The Insured owns this policy unless another Owner is named.</b>

## **PREMIUMS**

The initial premium, which is shown on the Policy Data Page, is the amount paid on or before the delivery of this policy. There is no insurance under this policy until the initial premium is paid. All premiums are payable in advance of the period to which they apply.

The amount and frequency of premium payments, which may vary, will affect the Accumulation Value and Cash Value, and how long the policy will remain In Force.

We will require proof which satisfies Us that the Insured is still insurable if any payment, planned or unscheduled, would increase the difference between the Death Benefit and the Accumulation Value during the current policy year.

Even though the Planned Periodic Premiums and Unscheduled Additional Premiums sections of this provision state otherwise, We reserve the right to refuse to accept any premium which would disqualify Your policy for favorable tax treatment under the Code. If premiums paid during any policy year exceed the maximum permitted under the Code, We will return the excess premiums with interest to You within 60 days after the end of the policy year. However, You have the right to pay the premium required to keep this policy In Force to the end of the policy year.

Pay premiums by sending them to the address shown here. Upon request, We will send You a receipt signed by one of Our officers. Please include Your policy number. The current address for payment is:

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

### **Planned Periodic Payments**

The amount and frequency of the planned periodic premiums You have chosen are shown on the Policy Data Page. You may change the frequency and amount of planned periodic premiums by notifying Us In Writing of the change.

You may pay planned periodic premiums annually, semi-annually, quarterly, or, if You choose, We can also deduct planned periodic premiums from Your bank account monthly. We will notify You of Your planned periodic premium at least once a year.

Depending on the frequency and method of premium payment You have chosen, We may send You periodic premium notices.

### **Unscheduled Additional Premiums**

Premium payments other than the planned periodic premiums may be paid at any time while this policy is In Force. The maximum premium payment is the amount which will continue to qualify the policy as life insurance or the amount necessary to keep the policy In Force, if greater.

## **GRACE PERIOD**

If, on any Monthly Anniversary Date, the Accumulation Value, less any debt, is zero, We will give You a Grace Period of 61 days to pay a premium that provides enough Accumulation Value, less any debt, to cover two Monthly Deductions.

During the Grace Period, We will send You notice of the premium required to keep this policy In Force. If the required premium is not sent to Us within the Grace Period, We will lapse the policy. A lapsed policy is no longer In Force and has no Cash Value. We will send You notice of the required premium at least 30 days before We lapse the policy.

If the Insured dies during the Grace Period, We deduct any unpaid Monthly Deductions, as of the end of the month in which the Insured dies, from the Proceeds.

## REINSTATEMENT

Reinstatement means putting a lapsed policy back In Force. You may request reinstatement of this policy In Writing any time within five years after it has lapsed, as long as it has not been surrendered for its Cash Surrender Value.

To reinstate this policy and any riders:

1. You must submit proof which satisfies Us that the Insured is still insurable, and any Insureds covered by riders are still insurable;
2. You must pay a premium large enough to keep the policy and any riders In Force for at least two months; and
3. Any Policy Loan must be paid or reinstated.

This policy will be reinstated only as of a Monthly Anniversary Date. If You have met conditions 1, 2 and 3 and the Insured dies before the Monthly Anniversary Date on which the policy would be reinstated, We will pay the Death Benefit as of that Monthly Anniversary Date.

The Accumulation Value on the date of Reinstatement will be the amount provided by the premium paid to reinstate this policy, plus the amount of the Accumulation Value on the date the policy lapsed. Subsequent Accumulation Values will be calculated as shown in the Accumulation Value provision.

After Reinstatement, the Surrender Charges will be those that would have been in effect had the policy not lapsed.

## FACE AMOUNT CHANGE

You may change Your current Face Amount by notifying Us In Writing. Changes are allowed only if this policy continues to qualify as Life Insurance as defined by the Code. Changes listed in 1, 2, and 3 below go into effect on the Monthly Anniversary Date that follows the date that We approve Your request. The Face Amount in effect at any time must be at least equal to the Minimum Face Amount shown on the Policy Data Page.

Increases in the Face Amount may be made after the first policy year. Increases cannot be made after the policy anniversary following the Insured's 75th birthday.

Changes are subject to the following:

1. If a decrease in Face Amount is requested, the reduction will apply in the following order:
  - a. To the most recent increase;
  - b. To the next most recent increases in Face Amount successively; then
  - c. To the Face Amount on the Policy Date or the current Face Amount, if smaller.
2. If the Additional Amount Option is in effect, You may request In Writing to change to the Level Amount Option after the first policy year. In this event, the Face Amount of this policy is changed so that it equals the Death Benefit In Force immediately preceding the effective date of the change;
3. If the Level Amount Option is in effect, You may request In Writing to change to the Additional Amount Option after the first policy year. This change reduces the Face Amount so that it then equals the Death Benefit minus the Accumulation Value immediately preceding the effective date of the change;
4. An increase will require proof that the Insured is still insurable and in the same rate class, or in a rate class with lower Cost of Insurance Rates. An approved increase goes into effect on the Monthly Anniversary Date on or next following the date of approval.

## ACCUMULATION VALUE

The Accumulation Value on the Policy Date will be the initial Net Premium paid on that date minus the deduction for the first policy month. On each subsequent Monthly Anniversary Date, the Accumulation Value will be calculated as 1 minus 2 plus 3 minus 4 (1 - 2 + 3 - 4), where:

1. Is the Accumulation Value on the preceding Monthly Anniversary Date, plus one month's interest;
2. Is any Partial Withdrawal since the preceding Monthly Anniversary Date plus interest from the date of the withdrawal to the Monthly Anniversary Date;
3. Is the total of all Net Premiums received since the preceding Monthly Anniversary Date plus interest from the date received to the Monthly Anniversary Date; and
4. Is the Monthly Deduction (as described in the Monthly Deduction provision) for the policy month following the Monthly Anniversary Date.

On any day other than a Monthly Anniversary Date, the Accumulation Value will be calculated as 1 minus 2, plus 3 (1 - 2 + 3), where:

1. Is the Accumulation Value on the preceding Monthly Anniversary Date, plus interest from the Monthly Anniversary Date to the date of the calculation;
2. Is any Partial Withdrawal since the preceding Monthly Anniversary Date plus interest from the date of withdrawal to the date of the calculation; and
3. Is the total of all Net Premiums received since the preceding Monthly Anniversary Date plus interest from the date received to the date of the calculation.

### Interest Rate on the Accumulation Value

The Minimum Guaranteed Annual Interest Rate applied in the calculation of the Accumulation Value is shown on the Policy Data Page. This rate is an effective annual interest rate compounded yearly. Interest in excess of the Minimum Guaranteed Annual Interest Rate may be applied in the calculation of the Accumulation Value in a manner which Our Board of Directors determines.

The Minimum Guaranteed Monthly Interest Rate is shown on the Policy Data Page. This rate is an effective monthly interest rate which, compounded monthly, is equivalent to the Minimum Guaranteed Annual Interest Rate.

The interest rate applied to any portion of the Accumulation Value which represents a loan may be different than the interest rate applied to the rest of the Accumulation Value, but not less than the Minimum Guaranteed Annual Interest Rate.

Any interest is nonforfeitable, except for any deductions and charges imposed under this policy.

### Monthly Deduction

Monthly Deduction, as used in this policy, refers to a charge which is made against the Accumulation Value. It does not refer to Your premium payment.

## ACCUMULATION VALUE (continued)

The Monthly Deduction for a policy month will be calculated as 1 plus 2 plus 3 plus 4 (1 + 2 + 3 + 4), where:

1. Is the Cost of Insurance (as described below) for the policy month;
2. Is the Monthly Charge per \$1,000 (shown on the Policy Data Page and described below) multiplied by the Face Amount divided by \$1,000;
3. Is the Monthly Administrative Charge shown on the Policy Data Page; and
4. Is the cost of any rider benefits for the policy month.

### Monthly Charge per \$1,000

This charge is assessed during the number of years shown on the Policy Data Page. It applies to the initial Face Amount starting on the Policy Date of the policy, and to any increase in the Face Amount starting on the effective date of that increase.

### Cost of Insurance

We determine the Cost of Insurance on a monthly basis. The Cost of Insurance is calculated as 1 multiplied by the result of 2 minus 3  $[1 \times (2 - 3)]$ , where:

1. Is the Cost of Insurance Rate as described in the Cost of Insurance Rates provision;
2. Is the Death Benefit at the beginning of the policy month, divided by 1 plus the Minimum Guaranteed Monthly Interest Rate; and
3. Is the Accumulation Value immediately before the Monthly Deduction for the policy month.

### Cost of Insurance Rates

The monthly Cost of Insurance Rate for this policy is based on the Insured's issue age, policy year and rate class as shown on the Policy Data Page.

We will determine monthly Cost of Insurance Rates based upon expectations as to future cost factors.

Any change in Cost of Insurance Rates will apply to all in the same rate class whose policies have been In Force for the same period of time.

The Cost of Insurance Rates can never be greater than those shown in the Table of Monthly Guaranteed Cost of Insurance Rates.

### Adjustments to Policy Cost Factors

Adjustments to the monthly Cost of Insurance Rate will be by Rate Class and based upon changes in expectations as to the following future cost factors: mortality, cost of any benefits, expenses including taxes, policy and premium persistency, investment earnings, and reinsurance.

Any changes to the monthly Cost of Insurance Rate will be made only prospectively, based on future expectations, in accordance with procedures and standards on file with the insurance department of the state in which this policy was delivered. Changes will not be used to recoup past losses or distribute past gains. The experience underlying the monthly Cost of Insurance Rate will be reviewed at regular intervals, no more frequent than once a year and no less frequent than every five years.

## ACCUMULATION VALUE (continued)

### Continuation of Insurance

In the event that planned periodic premiums are not continued, insurance coverage under this policy and any benefits provided by a rider will be continued until the Accumulation Value, less any debt, is zero. In this event, the policy will continue in Force until the end of the Grace Period.

### Paid-up Option

At any time before the Maturity Date, You may use the Cash Surrender Value to purchase single premium paid-up life insurance.

We base the single premium for paid-up insurance on the Insured's attained age and rate class at the time this option is exercised and the single premium life insurance rates in effect at that time. These rates may not exceed the net single premium rates based on the Mortality Table shown on Page D and an annual effective interest rate of 4%.

## CASH VALUE, CASH SURRENDER VALUE, AND PARTIAL WITHDRAWALS

### Cash Value

The Cash Value of this policy is the Accumulation Value minus any Surrender Charge. The Cash Value is never less than zero.

### Basis of Computations

Where required, a detailed statement of the method of computation of Cash Values under this policy has been filed with the insurance department of the state in which this policy was delivered. Cash Values under this policy are not less than the minimums required by the state in which this policy was delivered.

### Surrender Charge

The Surrender Charge is a charge against the Accumulation Value which is collected when the policy is surrendered for its Cash Surrender Value. The amount and duration of the Surrender Charges are shown on the Table of Surrender Charges on the Policy Data Page.

Surrender Charges are shown on an annual basis and are graded uniformly by policy month between the consecutive years shown.

Any decrease in Face Amount will not reduce the Surrender Charges.

### Cash Surrender Value

You may surrender this policy for its Cash Surrender Value by sending Us Written notice. The Cash Surrender Value is equal to the Cash Value minus any Policy Loans.

### Partial Withdrawal

After the first policy year, You may withdraw part of Your Cash Surrender Value by sending Us Written notice. The amount of any Partial Withdrawal must be at least the minimum Partial Withdrawal We currently require. A minimum of \$250 of Cash Surrender Value must remain in the policy after the Partial Withdrawal. The charge for a Partial Withdrawal is described on the Policy Data Page. This charge will be collected from the Proceeds of the Partial Withdrawal. Only one Partial Withdrawal is allowed in any policy month. The Accumulation Value is reduced by the amount of the Partial Withdrawal.

## **CASH VALUE, CASH SURRENDER VALUE, AND PARTIAL WITHDRAWALS (continued)**

If the Level Amount Option is in effect, the Face Amount will be reduced by the amount of the Partial Withdrawal requested. The Face Amount after withdrawal may not be less than the Minimum Face Amount shown on the Policy Data Page. We have the right to wait to pay for up to six months after We receive the notice.

The reductions in Face Amount due to any Partial Withdrawal will be applied in the following order:

1. To the most recent increase in Face Amount;
2. To the next most recent increase in Face Amount; then
3. To the initial Face Amount or the current Face Amount, if smaller.

## **POLICY LOANS**

If this policy has a loan value, You may use it as security to take out a Policy Loan from Us. We reserve the right to defer granting a Policy Loan for six months after receipt of Your request for a Policy Loan. We will not lend You more than the loan value. We will deduct any unpaid Policy Loans before paying the Proceeds.

The loan value is the result of 1 minus 2 minus 3 (1 - 2 - 3), where:

1. Is the Cash Value;
2. Is any unpaid Policy Loans, including interest on those loans; and
3. Is the loan interest on this loan, to the end of the current policy year.

If, on any Monthly Anniversary Date, the Policy Loan equals or exceeds the Accumulation Value, We will notify You within 30 days. If We do not receive sufficient payment within 61 days from the date We send notice to You, the policy may lapse.

You should consult a tax advisor to assess the impact of taking a Policy Loan.

### **Loan Interest**

We charge interest on the Policy Loan at the Policy Loan Annual Interest Rate shown on the Policy Data Page, unless We charge a lower rate. On the date of any Policy Loan, interest is due in advance for the remainder of the policy year. On each policy anniversary thereafter, interest is due in advance for the next full policy year. Any unpaid interest is added to the Policy Loan, and We charge interest on it.

### **Repayment**

You may repay all or part of any Policy Loan during the Insured's lifetime. If not repaid during the Insured's lifetime, We will deduct the Loan Amount from the Proceeds. We generally consider any payment We receive, planned or unscheduled, as a premium payment subject to a premium expense charge. Therefore, when You make a payment on a Policy Loan, to avoid a premium expense charge, You must tell Us that You are making a loan repayment.



## **BENEFICIARY**

The beneficiary is named to receive the Proceeds to be paid at the Insured's death. You may name one or more beneficiaries on the application. Later, You may name, add, or change beneficiaries and contingent beneficiaries by Written request as described below. You may also choose to name a beneficiary whom You cannot change without his or her consent. This is an irrevocable beneficiary.

### **Naming, Adding, or Changing Beneficiaries and Contingent Beneficiaries**

You can name, add, or change beneficiaries and contingent beneficiaries by Written request if all of these are true:

1. This policy is In Force;
2. The Insured is alive; and
3. We have the Written consent of any and all irrevocable beneficiaries.

A change will take effect as of the date it is signed but will not affect any payment We make or action We take before receiving Your request.

### **Paying Proceeds**

We pay death Proceeds in the following order:

1. Collateral assignees, if any, have first priority;
2. The beneficiary, if any, receives any Proceeds that remain. If there is more than one beneficiary, each receives an equal share, unless You have requested another method In Writing. Unless otherwise provided, to receive Proceeds, a beneficiary must be living on the 10th day after the Insured's death; then
3. If there are no beneficiaries, You (or Your estate) will receive any Proceeds that remain.

## **CONTROL OF POLICY**

### **Ownership**

As Owner, You have the rights and duties outlined in this Policy. However, We need the Written consent of any and all irrevocable beneficiaries if You wish to do any of these:

1. Surrender this policy or make a Partial Withdrawal for cash;
2. Take out a Policy Loan;
3. Exercise the paid-up option before the Maturity Date;
4. Change the Owner;
5. Name or change a contingent Owner;
6. Add a rider or make an increase in the Face Amount of any rider that requires proof of insurability;
7. Change a beneficiary;

## **CONTROL OF POLICY (continued)**

- 8. Choose or change a Settlement Option;**
- 9. Assign this policy or any of its benefits as collateral;**
- 10. Change the Face Amount; or**
- 11. Change the Death Benefit Option.**

**We also need the Written consent of any collateral assignee if You wish to do 1 through 6, above. Your rights, as outlined in this policy, end at the Insured's death.**

### **Collateral Assignment**

**You can assign the benefits of this policy as collateral for a debt. This limits Your rights to the Cash Value and the beneficiary's rights to the Proceeds. A collateral assignment does not change the Owner. A collateral assignee does not have Ownership rights.**

**An assignment is not binding on Us until We receive Written notice of it. We assume no responsibility as to the validity of any assignment. When We pay Proceeds, We may rely on what the collateral assignee states as the debt due.**

### **Changing Ownership**

**You can change the Owner of this policy by sending Us a Written request. This is called an Absolute Assignment. You transfer all Your rights and duties as Owner to a new Owner. The new Owner can then make any change the policy allows.**

**You can also name a contingent Owner who will own this policy at Your death. You may name, change, or withdraw a contingent Owner by sending Us Written notice.**

**An absolute assignment or contingent Owner request:**

- 1. Does not change the coverage or the beneficiary;**
- 2. Applies only if We receive Your request;**
- 3. Takes effect from the date signed;**
- 4. Does not affect any payment We make or action We take before receiving Your request; and**
- 5. Is not a collateral assignment.**

## SETTLEMENT OPTIONS

Settlement Options are ways of paying the Proceeds of this policy. These options apply to:

1. Payment of Proceeds at death; and
2. Proceeds payable upon full surrender of this policy for its Cash Surrender Value.

### Choosing Options

Settlement Options are chosen or withdrawn by making a Written agreement with Us or by sending Us Written notice. Our approval is needed for an option to be chosen or withdrawn. Before the Insured's death, only You can choose or withdraw an option. After the Insured's death, a beneficiary may choose an option depending on prior restrictions made by You or a collateral assignee. A change of beneficiary or Owner withdraws all chosen options; You must choose again any options You want.

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

### Paying Proceeds

We pay the Proceeds to a payee. A payee is one to whom We 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 We have made all payments under Options 2, 3, or 4, We pay the remaining payments to any contingent payee. We pay the Proceeds in one sum, unless one or more of the following options are requested and We agree to it. We will also use any other method of payment that is acceptable to You and to Us.

Under Options 2, 3, 4, and 5 We pay the first installment as of the date We issue a supplemental contract to pay the Proceeds. Under Option 6, We pay the first installment at the end of the interval to which it applies.

#### Option 1.

The Proceeds are left with Us to earn interest. The withdrawal rights, the length of time We will hold the Proceeds, and any future change of option are subject to Our approval. Interest is guaranteed to be at least 2% per year.

#### Option 2.

We pay the Proceeds with interest in equal installments for the amount You choose at equal intervals until the Proceeds and interest are all paid. The interval You choose 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.

#### Option 3.

We pay the Proceeds in equal installments at equal intervals for the number of years You choose. 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 You ask, We will tell You the payment amounts for a number of years or intervals not shown. The Option 3 Table is computed assuming 2% interest per year. Interest is guaranteed to be at least 2% per year.

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

## SETTLEMENT OPTIONS (continued)

### Option 4.

The Proceeds are used to provide an annuity with 60, 120, 180, or 240 months certain. This means that We 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 We make payments for at least as long as the period You choose (either 60, 120, 180, or 240 months), no matter when the primary payee dies. If the primary payee dies before the certain period ends, the remaining payments are payable to the contingent payee.

We compute the installments using the calendar year in which the Proceeds are applied and the payee's age at that time. We require Written proof of the payee's age. If You ask, We will tell You any payment amounts for this section. The amounts of the installments are computed using the 1983 Table a with Projection Scale G and interest at 2% per year.

### Option 5.

The Proceeds are used to provide a joint and two-thirds to survivor life income for two payees. We 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. We compute the payment amounts using the calendar year in which the Proceeds are applied and the payees' ages when the Proceeds are applied. We require Written proof of the payees' ages. If You ask, We will tell You any of these amounts. The amounts of the monthly payments are computed using the 1983 Table a with Projection Scale G and interest at 2% per year.

### Option 6.

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

### Death of Payee

Unless We have agreed otherwise, if a payee dies after We have paid or credited Proceeds under Option 1, We will pay the Proceeds and any unpaid interest in one sum to the payee's estate. Unless We have agreed otherwise, if a payee dies after We have paid or credited Proceeds under Options 2, 3, or 4, We will pay the remaining payments to any contingent payees. If there are no contingent payees, We pay the following amounts to the primary payee's estate.

1. Under Option 2, We will pay any unpaid sum left with Us plus any unpaid interest on that sum;
2. Under Option 3, We will pay the commuted value (based on interest at an effective annual rate of 2% per year compound interest) of any unpaid installments; or
3. Under Option 4, We will pay the commuted value (based on interest at an effective annual rate of 2% a year compound interest) of any unpaid installments remaining in the certain period.

## **SETTLEMENT OPTIONS (continued)**

### **Protection of Proceeds**

Unless We agree to it, a payee may not do any of the following:

1. Withdraw any part of the Proceeds or interest;
2. Change the fixed payment intervals or the length of the payment period;
3. Change the Settlement Option;
4. Change the amount of payment;
5. Surrender the supplemental contract for cash;
6. Borrow against the supplemental contract; or
7. Assign the supplemental contract.

If the payee chooses Options 1, 2, or 3, the payee may change the option and transfer the funds that remain to a new option. This applies unless prevented by a Written agreement with Us.

A payee's creditors may not claim any of the Proceeds or interest. This provision applies unless altered by federal or state law.

### **Interest on Settlement Options**

We base the interest rate for Proceeds applied under Options 1 and 2 on the interest rate We declare on funds that We consider to be in the same classification based on the option, restrictions on withdrawal, and other factors. The interest rate will never be less than an effective annual rate of 2% per year compounded annually.

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

## **GENERAL PROVISIONS**

### **Payment of Proceeds**

We pay all Proceeds of this policy from Our Home Office or an Administrative Office when We receive the policy and proof of death. We make payments under Settlement Options 4, 5, and 6 only to a natural person in that person's own right. In settling this policy, We deduct all Policy Loans, unpaid loan interest, and unpaid Monthly Deductions due on or before the Insured's death.

We pay interest on the Proceeds at death for the time between the Insured's death and:

1. the date We pay Proceeds, or
2. the date We issue a supplemental contract,

whichever is earlier.

Interest on these funds will be the current interest rate being credited on the interest only settlement option (Option 1), but it will never be less than an effective rate of 2%.

## **GENERAL PROVISIONS (continued)**

### **Incontestability**

**This policy has a two year contestable period running from the Issue Date shown on the Policy Data Page. After this policy has been In Force during the Insured's lifetime for two years from the Issue Date, We cannot claim this policy is void or refuse to pay any Proceeds with respect to the Initial Face Amount unless the policy has lapsed.**

**If You make a Face Amount increase or premium payment which requires proof of insurability, the corresponding Death Benefit increase has its own two year contestable period running from the effective date of the increase in Death Benefit.**

**If this policy is reinstated, this provision will be measured from the date of Reinstatement and will apply only to those statements made in the application for Reinstatement.**

### **Age**

**If the Insured's age is misstated, the Death Benefit will be the amount that the most recent Cost of Insurance would purchase using the current Cost of Insurance rate for the correct age.**

### **Suicide**

**If the Insured commits suicide within two years of the Issue Date, We do not pay the Death Benefit. Instead, We refund all premiums paid on this policy minus any Policy Loans and Partial Withdrawals.**

**If You make a Face Amount Increase or a premium payment which requires proof of insurability, the corresponding Death Benefit increase has its own two year suicide limitation measured from the earliest of the Issue Date or Effective Date of the increase in Death Benefit. If the Insured commits suicide within two years of the effective date of the increase, We pay the Death Benefit prior to the increase and refund the Cost of Insurance for that increase and any Monthly Charge per \$1,000 associated with that increase.**

### **Termination**

**This policy terminates when any of the following occur:**

- 1. The required premium payment is not sent to Us by the end of the Grace Period;**
- 2. The Insured dies;**
- 3. You ask Us In Writing to surrender this policy for its full Cash Surrender Value; or**
- 4. The Policy Loan equals or exceeds the Accumulation Value.**

**If We make a Monthly Deduction from the Accumulation Value after terminating this policy, the deduction is not considered a Reinstatement of the policy or a waiver of the termination. That deduction will be credited to the Accumulation Value as of the date of the deduction.**

### **Annual Report**

**Each year We will send You free of charge an annual report showing Your Cash Value and Accumulation Value as of the date of the report, the premiums paid, interest credited, and the loans and charges made since the last report. We will also send You current illustrations upon request. You may request one illustration per year without charge. Additional illustrations will be provided for a nominal fee.**

## **GENERAL PROVISIONS (continued)**

### **Reprojection Report**

**If You ask, We will provide a reprojection which shows projected future results. The reprojection will be based on any assumptions specified by You. We will charge a nominal fee for each reprojection requested.**

### **Deferment**

**We will normally pay the Cash Surrender Value, Partial Withdrawal or Policy Loan to You within seven working days of:**

- 1. Receipt of Your Written request; and**
- 2. Receipt of Your policy, if required,**

**We have the right to delay payment of a surrender, Partial Withdrawal or Policy Loan for up to six months from the date We receive Your request. If We delay payment for 10 working days or more, We pay interest at the current interest rate being credited on the interest only settlement option (Option 1). This rate will never be less than 2% per year.**

### **Nonparticipating**

**This contract does not entitle You to participate in Our surplus.**

### **Amendment**

**We reserve the right to amend this policy to include any future changes relating to this policy's remaining qualified treatment as a life insurance policy under the following:**

- 1. The Code;**
- 2. Internal Revenue Service rulings and regulations; and**
- 3. Any requirements imposed by the Internal Revenue Service.**

**We will send You a copy of any amendments promptly. You may refuse this amendment by sending Us Written notice within 30 days of receiving a copy of the amendment. Any amendments will be approved by the insurance department of the state in which this policy was delivered.**

### **Disclaimer**

**We are not liable for any tax or tax penalty You owe resulting from failure to comply with the requirements of the Code, regulations, and rulings imposed on this policy.**

# Flexible Premium Adjustable Life Insurance Policy

**Flexible premium adjustable life insurance to Maturity Date.**

## **Nonparticipating**

**Premiums are payable to the Maturity Date or until the death of the Insured as described in the policy. If the Insured is living on the Maturity Date, the Cash Surrender Value, if any, will be paid.**

**The amount of premium payment required to continue coverage to the Maturity Date is not guaranteed.**

## **Notice**

**To make a claim or exercise Your rights under Your policy, please contact Us In Writing (including Your policy number) at the address below:**

**ReliaStar Life Insurance Company**

**Administrative Office:  
P.O. Box 122  
Minneapolis, MN 55440-0122**

**Home Office:  
Minneapolis, MN 55401  
1-800-537-5024**