

# OWNERSHIP

## THE OWNER

The insured owns this policy unless someone else is named as owner in the application. Your rights as owner end at the insured's death.

If the insured is under age 18 on the policy date, the applicant owns this policy. Ownership will automatically pass to the insured on his or her 21st birthday, unless the applicant has asked that the ownership period be extended.

## CHANGING THE OWNER

You may change the owner if:

- you request the change in writing; and
- we approve the change at our Home Office.

## ASSIGNMENT

You may assign this contract. We are not bound by an assignment unless it is received in written form at our Home Office. We are not responsible for the validity of any assignment. A collateral assignment will not change the owner; but the rights as assignees come before those of the beneficiaries. Your rights to the proceeds are subject to those of any collateral assignee.

# GENERAL PROVISIONS

## THE CONTRACT

This policy is a legal contract. The whole contract consists of this policy, any attached riders or endorsements, and the attached application.

We assume any statements made in the application are representations and not warranties. No statements, unless made in the application, will be used to defend against a claim.

This policy may not be changed unless our President, Vice President, or Secretary agree. They must agree to the change, and it must be in writing.

## INCONTESTABILITY

The policy constitutes the entire contract between the parties and is incontestable after it has been in force during the lifetime of the insured for two years from its date, except for nonpayment of premiums.

This limitation does not apply to any provision or rider that provides benefits for death by accident.

In absence of fraud, all statements made by the insured are representations and not warranties, and that no statement voids the policy unless it is contained in a written application and a copy of the application is endorsed upon or attached to the policy when issued.

## AGE AND SEX

If either the insured's age or sex has not been correctly stated, we will adjust the amount payable. This adjustment will be based on the amount which the premiums would have purchased at the correct age and sex.

## NO DIVIDENDS

This policy is not eligible to participate in our surplus and, therefore, does not receive dividends.

## CONVERSION

If you wish, you may convert this policy to another life insurance policy. The new policy will be issued on the insured's life for any plan of non-participating insurance (except term insurance) we issue to the insured's age and premium class at the time of conversion. Your agent will be happy to help you with the conversion process.

## TO CONVERT THIS POLICY

Conversion must be made:

- during the first five (5) years of this policy;

- while this policy is in force; and
- before the insured reaches age 65.

## CONDITIONS

The conversion is subject to these conditions:

1. No proof of insurability will be required for the new policy unless the Disability Premium Waiver provision from this policy is to be continued in the new policy.

No proof of insurability needed when converting the policy.

2. The insurance amount of the new policy may not exceed the initial insurance amount of this policy. If the conversion date is on or after the first policy anniversary, the insurance amount may not exceed this policy's insurance amount on the conversion date. In either case, the new policy's insurance amount cannot be less than the minimum we allow for new policies being issued at the time you request conversion of this policy.
3. The policy date of the new policy will be the date the conversion takes place.
4. The issue age of the new policy will be the insured's attained age on the conversion date.
5. The new policy will be issued on the same premium class as this policy. We will base premiums for the new policy on the insured's age and sex at the conversion date and on our premium rates in effect then.

#### **CONVERSION IF DISABLED**

You may not convert this policy if:

- a Disability Premium Waiver provision is included in this policy; **and**
- the insured is disabled according to the terms of that provision.

Instead, we will automatically convert this policy for you if the insured is disabled at age 70 and premiums are being waived. The new policy will be a whole life plan for the same insurance amount as this policy with premiums payable for life. Premiums will be waived on the new policy as long as the insured remains disabled.

#### **ADDITIONAL BENEFITS**

To include additional benefit riders from this policy in the new policy, we will require;

- proof of insurability; **and**
- our consent.

If included in the new policy, these riders will be based on the forms and premium rates in effect on the conversion date.