



Combined Insurance Company of America  
A Legal Reserve Stock Corporation  
(herein called Combined)

Home Office and Policyholder Service Center  
5050 Broadway • Chicago, Illinois 60640  
1-800-225-4500

**Non-Renewable Level Premium Term Life Insurance  
With Waiver of Premium During Total Disability  
Proceeds Payable At Insured's Death While Coverage Is In Effect  
Premiums Payable During Life Of Insured Prior To Termination Date  
Conversion Provision, as defined herein  
Dividends Not Paid**

Please read your policy carefully. As the Owner you have benefits and rights described in this policy.

The Insured is named on the Schedule. The beneficiary is as named in the attached application, unless later changed. Combined will pay the proceeds of this policy to the beneficiary upon receipt of due proof that the Insured died while the policy is in force, subject to the provisions of this policy and of any riders attached to the policy. This policy is issued in consideration of the application and the payment of the first premium.

#### **30 DAY RIGHT TO EXAMINE POLICY**

The Owner may return this policy to Combined's Home Office within 30 days after the policy is delivered. Combined will refund any premium paid and the policy will be considered void from the beginning.

For Combined Insurance Company of America

  
Richard M. Raw  
Chairman and  
Chief Executive Officer

  
Ronald J. Oberhauser  
Corporate Secretary

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**SCHEDULE**

FORM NUMBER	SCHEDULE OF BENEFITS	AMOUNT OF INSURANCE	SCHEDULE OF PREMIUMS ANNUAL PREMIUM*
33096	Base Policy	\$	\$
36423	Accelerated Death Benefit Rider		
[36424	Accidental Death Benefit Rider	\$	\$
36425	Spouse Level Term Life Insurance Rider	\$	\$
36426R	Children Level Term Life Insurance Rider	\$	\$ ]

TOTAL ANNUAL PREMIUM: \$

PREMIUM:	ANNUAL \$	SEMIANNUAL \$	MONTHLY APC \$
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*Premium Payable to Termination Date of Coverage:	Base Policy [Accidental Death Benefit Rider] 00-00-00	[Spouse Rider 00-00-00	Child Rider 00-00-00 ]
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Conversion Dates:	Insured 00-00-00 00-00-00	[Insured Spouse 00-00-00 00-00-00 ]
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OWNER:

INSURED:

AGE:

SEX:

POLICY NUMBER:

RATING CLASS:

[INSURED SPOUSE:

AGE:

SEX:

ISSUE DATE:

RATING CLASS: ]

TERM LIFE INSURANCE POLICY

**TABLE OF NON-FORFEITURE VALUES**  
Policy Form 33096

**INSURED:**

**POLICY NUMBER:**

**SEX:**

**ISSUE AGE:**

[	POLICY YEAR	AMOUNT OF INSURANCE	CASH VALUE	REDUCED PAID-UP INSURANCE
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NON-FORFEITURE FACTOR PER THOUSAND OF INSURANCE ]

Sample Document

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**TABLE OF NON-FORFEITURE VALUES**  
Spouse Level Term Rider

**INSURED SPOUSE:**

**POLICY NUMBER:**

**SEX:**

**ISSUE AGE:**

[	POLICY YEAR	AMOUNT OF INSURANCE	CASH VALUE	REDUCED PAID-UP INSURANCE
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NON-FORFEITURE FACTOR PER THOUSAND OF INSURANCE

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Sample Document

## POLICY PROCEEDS

This policy provides life insurance proceeds if the Insured dies while the policy is in force before 12:01 A.M. before the Termination Date of Coverage shown on the Schedule.

If all premiums have been paid when due, the proceeds of the policy upon the death of the Insured will be:

- (1) the amount of insurance shown on the Schedule; plus
- (2) proceeds payable under any policy riders or amendments in force on the date of death; plus
- (3) any part of a premium which applies beyond the policy month of death.

If any premium has not been paid when due, the proceeds will be the amount shown in the Table of Non-Forfeiture Values.

## PREMIUMS

### Premium Payment

The premium for this policy is shown on the Schedule. Premiums are payable in advance at Combined's Home Office or may be paid to our agent in return for a receipt signed by an executive officer and countersigned by the agent.

### Grace Period

A grace period of 31 days will be allowed for the payment of each premium after the first. During the grace period the policy will remain in force. If death occurs during the grace period, any unpaid premium will be deducted from the proceeds.

### Reinstatement

This policy may be reinstated within three years after the date to which premiums were paid and prior to the Termination Date of Coverage for the policy unless it has been surrendered for its cash value. To reinstate the policy the Owner must:

- (1) furnish Combined with satisfactory evidence of insurability; and
- (2) pay all past unpaid premiums, plus interest compounded annually at the rate of 5% per year.

## OWNERSHIP PROVISIONS

### Ownership of Policy

While the Insured lives, the Owner may exercise every right of ownership provided by the policy. The consent of the beneficiary is not necessary to exercise any right unless the beneficiary is irrevocably named. All rights of ownership end at the Insured's death and the proceeds will be paid to the beneficiary.

### Change of Ownership

While the Insured lives, the Owner may be changed. The Owner must furnish Combined with a written request at its Home Office. When the request is recorded by Combined the change will be effective from the date the request was signed, subject to any actions taken by Combined before the request was received. Combined reserves the right to obtain the policy in order to record the change. A change in ownership revokes all previous designations. If the Owner dies before the Insured, the Insured becomes the new Owner.

### Assignment

The Owner may assign this policy. No assignment is binding until a copy of it is received at Combined's Home Office. Combined is not responsible for the validity of any assignment. The rights of the Owner and any beneficiary are subject to the rights of a valid assignee.

## BENEFICIARY

### Payment upon Death

When the Insured dies the primary beneficiary will receive the proceeds. If the primary beneficiary dies before the Insured, or if no primary beneficiary is named, the contingent beneficiary will receive the proceeds. If both the primary and contingent beneficiaries die before the Insured or if no beneficiaries are named, the Owner will receive the proceeds. If the Owner does not survive the Insured, the proceeds will be paid to the Insured's estate. For purposes of this section a person survives the Insured only if he or she is living on the 9<sup>th</sup> day after the Insured's death.

### Change of Beneficiary

While the Insured lives, the Owner may change the beneficiary by filing a written request at Combined's Home Office in a form satisfactory to Combined. A beneficiary irrevocably named may not be changed without consent of the beneficiary. When the request is recorded by Combined, the change will be effective from the date the request was signed, subject to any action taken by Combined before the request was received. No change will be valid if received by Combined after the Insured dies.

## CONVERSION PRIVILEGE

The Owner may exchange the term insurance provided under this policy for an increased benefit rider under an existing whole life policy issued by Combined or a new policy of whole life insurance without furnishing evidence of insurability. The conversion must take place within 31 days after the Conversion Dates shown on the Schedule.

The new coverage will be whole life coverage which is offered by Combined for the Insured's attained age on the effective date of the new policy. The amount of insurance under the conversion shall not be greater than the amount of term insurance provided by this policy, however, if the amount is less than \$5,000, no conversion shall be permitted. If premium is being waived under the policy, the waiver of premium will not apply to the conversion form.

For the increased benefit rider or new policy to take effect: (1) the Insured must be alive on the date the conversion is applied for; and (2) the policy must be in force with all due premiums paid; and (3) the first full premium for the conversion form must be paid while the Insured lives.

The effective date of the conversion form will be the date of the application.

Premiums for the conversion form shall be determined according to the premium rates of Combined in effect at the time of conversion for the Insured's attained age, sex and class.

## SETTLEMENT OPTIONS

The proceeds, in whole or part, may be received as a lump sum cash payment, or under any one of the following plans. No plan may be selected if the amount to be paid to any one person is less than \$2,000, or if any payment to any one person would be less than \$100.

**Plan 1.** Income for a Fixed Period. Combined will make equal periodic payments for a fixed period for not longer than 30 years. Payments can be annual, semi-annual, quarterly or monthly. Payments will be made according to the table below. Guaranteed amounts payable under this plan will be based on interest at 4% compounded yearly. Combined may increase the interest rate and the amount of any payment. If the payee dies, the amount of the remaining guaranteed payments will be discounted to the date of the payee's death at a yearly rate of 4%. Discounted means Combined will deduct the amount of interest each remaining payment would have earned had it not been paid out early. The discounted amount will be paid in one sum to the payee's estate unless otherwise provided.

## Plan 1 Table

Monthly payment rates for each \$1,000 of proceeds under Plan.

Years Payable	1	2	3	4	5	6	7	8	9	10
Monthly Payment	\$84.84	\$43.25	\$29.40	\$22.47	\$18.32	\$15.56	\$13.59	\$12.12	\$10.97	\$10.06

Years Payable	11	12	13	14	15	16	17	18	19	20
Monthly Payment	\$9.31	\$8.69	\$8.17	\$7.72	\$7.34	\$7.00	\$6.71	\$6.44	\$6.21	\$6.00

Years Payable	21	22	23	24	25	26	27	28	29	30
Monthly Payment	\$5.81	\$5.64	\$5.49	\$5.35	\$5.22	\$5.10	\$5.00	\$4.90	\$4.80	\$4.72

Annual, semi-annual or quarterly payments are determined by multiplying the monthly payment by 11.787, 5.951 or 2.990, respectively.

**Plan 2.** Income of A Definite Amount. Combined will make equal periodic payments of a definite amount. Payments can be annual, semi-annual, quarterly or monthly. Payments will continue until the proceeds are exhausted. The last payment will equal the amount of any unpaid proceeds. Unpaid proceeds will earn interest at 4% compounded yearly. Combined may increase the interest rate. If increased, the payment period will be extended. If the payee dies, the amount of remaining proceeds with earned interest will be paid in one sum to his or her estate unless otherwise provided.

**Plan 3.** Interest Income. Combined will make periodic payments of interest earned from the proceeds left with Combined. Payments can be annual, semi-annual, quarterly or monthly, and will begin at the end of the first period chosen. Proceeds left under this plan will earn interest at 4% compounded yearly. Combined may increase the interest rate and the amount of any payment. If the payee dies, the amount of remaining proceeds and any earned but unpaid interest will be paid in one sum to his or her estate unless otherwise provided.

### NON-FORFEITURE OPTIONS

Either of the following options may be elected if Combined receives a written request at its Home Office before the Insured's death.

**(1) Cash Value**

Combined will pay the cash value of the policy at any time after it first has such value.

- (1) If no premium then due is unpaid, the cash value of this policy will be determined in accordance with the Table of Non-Forfeiture Values.
- (2) If a premium was not paid when due, the cash value for the first 60 days after the due date will be the same as on the due date. After 60 days, if the policy is continued as paid-up life insurance, its cash value will be the reserve on such insurance; however, if the policy is surrendered within 31 days of a policy anniversary date, the reserve will not be less than it was as of the anniversary date.

**(2) Reduced Paid-up Life Insurance**

Combined will apply the cash value of the policy as reduced paid-up life insurance in the amount shown in the Table of Non-Forfeiture Values.

**Deferment**

Combined may defer payment for up to six months after receiving a request for the cash value. If payment is deferred 31 days or more, interest at the rate of 4% per year will be paid.

**Automatic Option**

If a premium due is not paid before the end of the grace period and a non-forfeiture option has not been selected, the policy will continue in force as reduced paid-up life insurance.



## WAIVER OF PREMIUM

If the Insured becomes totally disabled as defined below, Combined will waive the payment of each premium under the policy:

- (a) beginning six months after the start of total disability and while the Insured remains totally disabled; and
- (b) which applies to amounts of insurance in force under the policy before the start of total disability.

“Totally disabled” or “total disability” means disability which:

1. starts after the Insured's 18<sup>th</sup> birthday and before his or her 60<sup>th</sup> birthday; and
2. during the first 24 months prevents the Insured from engaging for pay or profit in his or her usual occupation, and after 24 months from engaging in any gainful occupation for which he or she is or could become qualified for by training, education or experience; and
3. results from injury sustained or disease contracted by the Insured after the issue date of the insurance on which premium is to be waived or from a pre-existing injury or disease which was disclosed on the application for this policy.

No premium will be waived if disability results from: (1) any intentionally self-inflicted injury; (2) war or act of war, declared or undeclared; or (3) military service in any country or combination of countries either in war or peace time.

Written notice of claim under this section must be received at Combined's Home Office within one year after the start of total disability. Combined may require, but not more than once a year, proof of continued total disability. Combined shall have the right to make a physical examination of the Insured. Unless proof of total disability and an opportunity for examination is given, the Insured shall be deemed to have recovered from total disability.

## BASIS OF CALCULATION OF VALUES

The Table of Non-Forfeiture Values shows the cash value and paid-up insurance value of this policy at the end of each policy year provided all premiums have been paid in full when due. The Non-forfeiture values are computed in accordance with the Standard Non-forfeiture Law. Upon request, Combined will furnish an extension of the Table of Non-Forfeiture Values. The cash value of this policy is based upon the 2001 Commissioners' Standard Ordinary Mortality Table, Male or Female, age last birthday with curtate functions and 4.5% interest compounded annually.

Cash values and paid-up insurance values at any time other than the end of a policy year will be calculated with allowance for the time elapsed in that year and for any premium paid for that year. The cash values and paid-up insurance values are equal to or greater than the amount required by the law of the state in which this policy is delivered. A detailed statement of the method of computing these reserves and values has been filed with the insurance supervisory official of the state in which this policy is delivered.

## GENERAL PROVISIONS

### The Contract

The policy, including any riders, amendments and applications, is the entire contract. All statements made in the application shall be representations and not warranties. No statement made by or on behalf of the Insured will be used by Combined to defend any claim under the policy unless the statement is in a written application. Only Combined's President, Vice President, Secretary or Assistant Secretary is authorized to alter this policy or to waive any of its requirements, and then only in writing.

### Incontestability

Except for non-payment of premiums, this policy will be incontestable after it has been in force during the Insured's lifetime for two years from the issue date.

**Suicide**

If within two years from the issue date the Insured dies by suicide, whether sane or insane, the amount payable shall be limited to the amount of premiums paid under the policy, less indebtedness.

**Misstatement of Age or Sex**

If the Insured's age or sex has been misstated, any amount payable under the policy shall be such as the premium paid would have purchased at the correct age or sex of the Insured at the issue date.

**Misstatement Regarding Tobacco Use**

If any representation on the application regarding use of tobacco in any form by the Insured has been misstated, any amount payable under the policy shall be such as the premium paid would have purchased if the representation has not been misstated.

**Age**

Age on the issue date or on a policy anniversary means the person's age on his or her last birthday.

Attained Age means the person's age on the issue date plus the number of full years since the issue date.

**Effective Date – Issue Date**

This policy is effective on its issue date shown on the Schedule. Premium due dates, policy anniversaries and policy years shall be computed from the issue date.

Sample Document



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