

EXHIBIT 14

**Policy Number
1009208**

Specimen Policy

Capitol Bankers Life

CAPITOL BANKERS LIFE INSURANCE COMPANY

A Stock Company

Home Office: Minneapolis, Minnesota

Business Office: Milwaukee, Wisconsin



Policy Number

Sum Insured

Insured

Age & Sex

Plan

Policy Date

Dear Policy Owner:

This policy has been written in readable language to help you understand its terms. As you read through the policy, remember the words "we", and "our" refer to Capitol Bankers Life Insurance Company. Similarly, the words "you" and "your" refer to you, the Owner of this policy.

We will, subject to the terms of this policy, pay the death benefit to the Beneficiary when due proof of the Insured's death is received at our Business Office. The terms of this policy are contained on this and the following pages.

A Policy Summary is on the other side of this page. A Table of Contents is inside the back cover.

For service or information on this policy, contact the agent who sold the policy, any of our agency offices or our Business Office.

YOU HAVE A RIGHT TO RETURN THIS POLICY. If you decide not to keep this policy, return it within ten days after you receive it. It may be returned by delivering or mailing it to our Business Office or to any of our authorized agents. Upon return, the policy will be as though it had never been issued. We will promptly refund any premium paid for it.

Signed for Capitol Bankers Life Insurance Company at Milwaukee, Wisconsin.

Sincerely yours,

President

Vice President

CURRENT VALUE LIFE

Whole Life Insurance for an Initial Term - Renewable Annually during Life of Insured -
Cash Surrender Values - Options to Change Premiums and Sum Insured -
Premiums Payable during Life of Insured - Nonparticipating

Premiums, benefits and policy values may vary from those illustrated on the Issue Date. See Part 4, "Renewal Options" and Part 10, "Basis of Our Computations."

POLICY SUMMARY

About this Summary

This summary briefly highlights some of the major policy provisions. Since this is a summary, only the detailed provisions of the policy will control. See those provisions for full information and any limits or restrictions that apply. To locate this policy's provisions, use the Table of Contents on the inside of the back cover. Your policy is a legal contract between you and us. You should, therefore, **READ YOUR POLICY CAREFULLY.**

The Type of Policy

This policy may be continued in force until the Insured dies. It is issued for an initial term of one year, but you have the right to renew it. The benefits and premiums may be changed at the end of each Policy Year. We will pay a death benefit if the Insured dies while the policy is in force.

) **Guaranteed and**
) **Current Rates**

We guarantee a rate basis for calculating premiums for the benefits under this policy. If our current rate basis is lower, we will charge lower premiums for the same benefits. We may change our current rate basis at the end of any Policy Year. If we increase our current rate basis, your premium will be higher, but never more than the premium on the guaranteed basis.

Lifetime Benefits

There are other rights available while the Insured is living. These include:

- * The right to assign this policy.
- * The right to change the Owner or any Beneficiary.
- * The right to surrender this policy for its value.
- * The right to make loans.

Payment Options

The policy also includes a number of Payment Options. These provide alternate ways to pay the death benefit or the amount payable upon surrender of the policy.

Exclusions

Payment of benefits may be affected by other provisions in this policy. For example, see the provisions in Part 1 about suicide, contestability and misstatement of age or sex.

Premium Payments and Grace Period

Premiums are payable in advance during the lifetime of the Insured. We allow a 31-day grace period for payment of each premium after the first one. If a premium is not paid by the end of the grace period, the policy will lapse as of the due date of that premium. Even if the policy lapses, some benefits may be available as described in Part 5. In any event, you will have the right to reinstate this policy, subject to the requirements stated in Part 5.

Riders

This policy may contain riders which include added benefits or

Part 1. Definitions and Basic Provisions

**The Parties Involved—
Insured, Owner,
Beneficiary, Irrevocable
Beneficiary**

The Insured is the person whose life this policy insures. The Insured may be the Owner of this policy, or someone else may be the Owner.

The Owner is the person named as Owner of this policy in the application, unless later changed as provided in this policy. The Insured will be the Owner if no other person is named as Owner. If more than one person is named as Owner, they must act jointly unless they and we agree otherwise. Whenever the words "you" and "your" are used, they refer to the Owner.

A Beneficiary is any person named on our records to receive proceeds of this policy after the Insured dies. There may be different classes of Beneficiaries, such as Primary and Contingent. These classes set the order of payment. There may be more than one Beneficiary in a class.

Unless you provide otherwise, any death benefit that becomes payable under this policy will be paid in equal shares to the Beneficiaries living at the death of the Insured. Payments will be made successively in the following order:

- a. Primary Beneficiaries.
- b. Contingent Beneficiaries, if any, provided no Primary Beneficiary is living at the death of the Insured.
- c. The Owner, or the Owner's executor or administrator, provided no Primary or Contingent Beneficiary is living at the death of the Insured.

Any Beneficiary may be named an Irrevocable Beneficiary. An Irrevocable Beneficiary is one whose consent is needed to change that Beneficiary. Also, this Beneficiary must consent to the exercise of certain other rights by the Owner. We discuss ownership in Part 2.

**Policy Date, Issue Date,
Renewal Date, and
Policy Year**

Two important dates (shown on the Schedule Page) are the Policy Date and the Issue Date. Usually they are the same date.

The Policy Date is the starting point for determining premium due dates, Renewal Dates and Policy Years. The first Renewal Date is one year after the Policy Date. The period from the Policy Date to the first Renewal Date, or from one Renewal Date to the next, is called a Policy Year. A Policy Year does not include the Renewal Date at the end of the year.

This policy is issued for an initial term of one Policy Year. It may be renewed for additional terms of one Policy Year while the Insured is alive. We discuss renewal in Part 4.

The Issue Date is used to determine the start of the suicide and contestability periods. We discuss contestability and suicide below. The Issue Date will be earlier than the Policy Date only if this policy includes a rider which provides temporary term life insurance for a period before the Policy Date.

Policy a Legal Contract

This policy is a legal contract between you and us. The entire contract consists of the application and the policy, which includes any attached riders. We have issued this policy in return for the application and the payment of premiums. Any change or waiver of its terms must be in writing and signed by our President, a Vice President, our Secretary or an Assistant Secretary to be effective.

Limits on Our Right to Contest This Policy

We rely on all statements made by or for the Insured in the written application. These statements are considered to be representations and not warranties. We can contest the validity of this policy for any material misrepresentation of a fact. To do so, however, the misrepresentation must be contained in the written application and a copy of the application must be attached to this policy when it is issued.

We cannot contest the validity of this policy, except for failure to pay premiums, after it has been in force during the lifetime of the Insured for two years from its Issue Date.

Suicide Exclusion

If within two years from the Issue Date the Insured dies by suicide, whether sane or insane, the amount we pay will be limited to the premiums paid less any policy debt.

Misstatement of Age or Sex

If the date of birth or the sex of the Insured has been misstated in the application, we will adjust the benefits under this policy. If the benefits purchased by the premiums paid would have been lower at the correct age and sex, we will recalculate the benefits so that the Endowment Benefit for each Policy Year is not changed. If the benefits purchased by the premiums paid would have been higher at the correct age and sex, we will recalculate the benefits so that the amount at risk for each Policy Year is not changed. (Endowment Benefit and amount at risk are defined in Part 4.)

Meaning of In Full Force, Lapse and In Force

This policy will be "in full force" from the Issue Date, provided the first premium due is paid while the Insured is alive. It will continue "in full force" as long as all premiums are paid when due. We discuss premium due dates in Part 3. It also continues in full force for 31 days after the due date of an unpaid premium. If the unpaid premium is not paid by then, this policy will "lapse" as of that due date. Then, it will no longer be in full force.

Lapse is not necessarily the same as termination. When a policy lapses, the insurance may terminate or it may continue for a limited time or amount. If insurance continues after lapse, we say that the policy remains "in force", but no longer in full force. We discuss lapse in Part 5.

Home Office and Business Office

We are chartered by the State of Minnesota and have a legal office, known as our Home Office, in Minneapolis, Minnesota. Our operations are conducted at our Business Office, 735 N. Water Street, Milwaukee, Wisconsin. Our mail address is P.O. Box 2016, Milwaukee, Wisconsin 53201.

Part 2. Ownership

Rights of Owner

While the Insured is living, you may exercise all rights given by this policy or allowed by us. These rights include assigning this policy,

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changing Beneficiaries, changing ownership, enjoying all policy benefits and exercising all policy options.

The consent of any Irrevocable Beneficiary is needed to exercise any policy right except the right to:

- Change the frequency of premium payments.
- Change between regular premiums and alternate premium plans.
- Change the renewal option.
- Borrow on this policy to pay a premium on this policy.
- Reinstate this policy after lapse.

Assigning This Policy

This policy may be assigned. But for any assignment to be binding on us, we must receive a signed copy of it at our Business Office. We will not be responsible for the validity of any assignment.

Once we receive a signed copy, your rights and the interest of any Beneficiary or any other person will be subject to the assignment. An assignment is subject to any policy debt. We discuss policy debt in Part 7.

Changing the Owner or Beneficiary

The Owner or any Beneficiary may be changed during the Insured's lifetime. We do not limit the number of changes that may be made. To make a change, a written request, satisfactory to us, must be received at our Business Office. The change will take effect as of the date the request is signed, even if the Insured dies before we receive it. Each change will be subject to any payment we made or other action we took before receiving the request.

Part 3. Premium Payments

When Premiums Are Due

Premiums are the payments needed to keep this policy in full force. Premiums for each Policy Year are payable in advance during the Insured's lifetime until the end of the Policy Year. The first premium is due on the Policy Date. The first premium for a renewal Policy Year is due on the Renewal Date. Each subsequent premium is due when the period covered by the preceding premium ends. Each premium is due on the same day of the month as the day shown in the Policy Date.

Regular Premium Payments

Regular premiums may be paid annually, semiannually, quarterly or monthly. The frequency of payments may be changed by giving us advance written notice. A change may also be made as of any premium due date, without notice, by paying the regular premium for the frequency wanted. However, no premium may be paid for a period beyond the next Renewal Date. Our consent is needed if any change will result in a regular premium of less than \$20.

A semiannual premium is \$0.22 plus 51.5% of the annual premium. A quarterly premium is \$0.52 plus 26.5% of the annual premium. A monthly premium is \$0.70 plus 9% of the annual premium.

Alternate Premium Plans

We provide a number of alternate premium plans. These include a pre-authorized check payment plan. These plans are governed by the rules and rates we set. Our consent is needed to participate in any available plan.

	<p>If an alternate premium plan is terminated, regular monthly premiums will then be payable.</p>
Grace Period	<p>After the first premium has been paid for any Policy Year, we allow a 31 day grace period to pay each following premium. This means that each premium after the first can be paid within 31 days after its due date. During this grace period the policy remains in full force. If a premium is not paid by the end of this grace period, the policy will lapse as of the premium due date. We discuss lapse in Part 5.</p>
Premiums for Renewal Policy Years	<p>Premiums for the first Policy Year are shown on the Schedule Page. The premiums for a renewal Policy Year may differ from the premiums for the prior Policy Year. We discuss your Renewal Options in Part 4. The way we compute renewal premiums for the policy, excluding any attached rider, is described in Part 10. The premium for continuing any rider is shown on the Schedule Page. We will notify you of the renewal premiums before each Renewal Date.</p>
Where to Pay Premiums	<p>Each premium after the first one is payable at our Business Office. A receipt for premium payments signed by one of our officers will be given upon request.</p>

Part 4. Renewal Options

Right to Renew	<p>If this policy is in full force on a Renewal Date, it may be renewed for an additional Policy Year by paying a renewal premium. Payment must be made within 31 days of the Renewal Date. If the Insured dies within that 31 day period, this policy will be renewed automatically, but a renewal premium at the regular monthly frequency will be deducted from the death benefit.</p>
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The benefits and premiums for a renewal Policy Year may change from those in the prior term. They will depend on the Renewal Option selected. Renewal Options are discussed below. Also, we may use a rate basis which is more favorable to you than the rate basis we guarantee in this policy. Rate bases, and the way we compute renewal benefits and premiums, are discussed in Part 10.

Endowment Benefit	<p>An Endowment Benefit will be payable at the end of the Policy Year. If the policy is not renewed, the Endowment Benefit, less any policy debt, will be paid in one sum to the Owner.</p> <p>If the policy is renewed, the Endowment Benefit will not be paid, but a new Endowment Benefit will be payable at the end of the new Policy Year. The Endowment Benefit for the first Policy Year is shown on the Schedule Page. Our procedure for computing the Endowment Benefit for renewal Policy Years is discussed in Part 10. We will notify you of the renewal Endowment Benefit before each Renewal Date.</p>
Electing a Renewal Option	<p>You may choose a Renewal Option by notifying us in writing while the insured is alive and not later than 31 days after the Renewal Date. Any option you choose will apply until another option is elected. If no option has been chosen, Option B will apply.</p>

- Amount at Risk** In discussing Options D, E and F, we use the phrase "amount at risk." The amount at risk for a Policy Year is the Sum Insured less the Endowment Benefit.
- Option A** **Minimum Premium Option.** The Sum Insured for the new Policy Year will be the prior Sum Insured less any policy debt repaid from the Endowment Benefit. However, the new Sum Insured will not be less than the Endowment Benefit at the end of the new Policy Year. The premium for the new Policy Year will be the smallest level premium which would permit the policy to be renewed for the new Sum Insured for the life of the Insured. In computing this premium, we will assume that the rate basis used for the renewal Policy Year will also be used for future renewal Policy Years.
- Option B** **Guaranteed Premium Option.** The Sum Insured for the new Policy Year will be the prior Sum Insured less any policy debt repaid from the Endowment Benefit. However, the new Sum Insured will not be less than the Endowment Benefit at the end of the new Policy Year. The premium for the new Policy Year will be the smallest level premium which would permit the policy to be renewed for the new Sum Insured for the life of the Insured. In computing this premium, we will assume that the guaranteed rate basis will be used for future renewal Policy Years.
- Option C** **Specified Premium Option.** The premium for the new Policy Year may be any amount you select, but not less than the premium required under Option A. The Sum Insured for the new Policy Year will be the prior Sum Insured less any policy debt repaid from the Endowment Benefit. The new Sum Insured will not be less than the Endowment Benefit at the end of the new Policy Year, however.
- Option D** **Increasing Benefit Option.** The Sum Insured for the new Policy Year will be changed so that the amount at risk for the new Policy Year will be the amount at risk for the prior Policy Year. The premium for the new Policy Year will be the smallest level premium which would permit the policy to be renewed for the new Sum Insured for the life of the Insured. In computing this premium, we will assume that the rate basis used for the renewal Policy Year will also be used for future renewal Policy Years.
- Option E** **Extra Premium Option.** The premium for the new Policy Year may be any amount you select, but not less than the premium required under Option D. The Sum Insured for the new Policy Year will be changed so that the amount at risk for the new Policy Year will be the amount at risk for the prior Policy Year.
- Option F** **Change in Benefit Option.** The Sum Insured may be changed to any amount you select. The premium for the new Policy Year may be any amount you select, but not less than the premium required under Option A for the new Sum Insured. When this option is chosen, you may also specify changes to be made on later Renewal Dates. Any change which would increase the amount at risk may be made only with our consent, however. We may require a written application, giving evidence of insurability of the Insured, to increase the amount at risk. If an application is required, we will have the same rights to contest the validity of the in-

Annual Report

crease, or to limit the amount of the increase we will pay in the event of suicide, as if we had issued a separate policy for the increase in the amount at risk.

Before each Renewal Date while this policy is in full force, we will give you an Annual Report for this policy. This report will show the following items:

- The Sum Insured, Endowment Benefit and premium for the current Policy Year.
- The Renewal Option in effect and the Sum Insured, Endowment Benefit and premium for the next Policy Year under this option.
- Any policy debt as of the date the report is prepared.
- The minimum level renewal premium under our current rate basis (Option A) and under the guaranteed rate basis (Option B).
- Any change in our current rate basis for the next Policy Year, and its effect on values for the next Policy Year.

Illustrations

This policy includes a Table of Illustrative Values. The Table follows the Schedule Page. It is based on the Renewal Option in effect when this policy was issued. The Table shows values which would apply if the guaranteed rate basis were used for all renewal Policy Years. If you pay the premiums shown in this Table and do not change the Sum Insured, then the actual policy values will be at least as large as those shown in the Table. If you choose to pay smaller premiums, however, then the policy values may be smaller than those illustrated.

Upon request, we will provide an illustration as of the next Renewal Date of future premiums, Sums Insured and Endowment Benefits under any Renewal Option.

Part 5. Lapse and Reinstatement

What Happens if This Policy Lapses

If any premium is not paid within 31 days after its due date, this policy will lapse as of the due date of that premium. We call this premium due date the date of lapse.

Several things can occur when this policy lapses. First, this policy is no longer "in full force." If there is no cash surrender value as of the date of lapse, the insurance will terminate. But if there is a cash surrender value, it will automatically be used as a net single premium at the attained age of the Insured to provide either extended term insurance or paid-up life insurance and the policy will continue "in force."

These two types of insurance are explained below. Either will begin as of the date of lapse.

Extended Term Insurance

This is a level amount of insurance for a limited period of time. The amount of insurance is the Sum Insured on the date of lapse less any policy debt. The cash surrender value on the date of lapse determines the period of time that extended term insurance will be provided. The insurance terminates at the end of this period.

Paid-Up Life Insurance

This is a level amount of insurance for the lifetime of the Insured. The cash surrender value on the date of lapse determines the amount of paid-up life insurance that will be provided. The amount of paid-up life insurance may not exceed the Sum Insured on the date of lapse less any policy debt, however. If the cash surrender value is larger than the value of the maximum paid-up life insurance, then the paid-up insurance will be endowment insurance for the maximum amount.

Which Type of Insurance Applies

We automatically provide extended term insurance. But in the following situations, we provide paid-up life insurance instead:

- The amount of paid-up life insurance equals or is more than the amount of extended term insurance that would be provided, or
- The amount of paid-up life insurance is at least \$1,000 and a written request for paid-up life insurance is received at our Business Office before the end of 62 days after the date of lapse, or
- This policy is in a special premium class. The policy is in a special premium class only if shown on the Schedule Page.

If paid-up life insurance is requested and the Insured dies within 62 days after the date of lapse, we will provide extended term insurance if it provides a larger death benefit on the date of death. But, this will happen only if the extended term insurance could have been elected on the date of lapse.

Riders Not Included

Extended term insurance and paid-up life insurance benefits do not apply to any rider attached to this policy, unless specifically provided in that rider.

Policy Rights After Lapse

While this policy is in force as extended term insurance or paid-up life insurance, all the rights granted by it are still available, unless this policy states otherwise.

Reinstatement

After this policy has lapsed, it may be reinstated — that is, put back in full force. However, the policy cannot be reinstated if it has been surrendered for its cash surrender value. Reinstatement must be made within five years after the date of lapse and during the Insured's lifetime. Also, all policy debt must be repaid or reinstated with interest, from the date of lapse to the date of reinstatement. Interest will be at the rate used for policy loans. Further requirements depend on when this policy is reinstated.

Prompt Reinstatement — This is reinstatement within 62 days after the date of lapse. Evidence of insurability is not required. All overdue premiums must be paid.

Later Reinstatement — This is reinstatement more than 62 days after the date of lapse. Evidence of insurability satisfactory to us is required. All overdue premiums must be paid with interest from their due dates to the date of reinstatement. Interest will be at the rate used for policy loans.

Part 6. Policy Loans

Right to Make Loans

After the first Policy Year, loans can be made on this policy at any time while it is in full force. Loans can also be made if it is in force after lapse as paid-up insurance. However, the policy must be properly assigned to us before any loan is made. No other collateral is needed. We may delay granting any loan for up to six months, except for a loan to pay premiums on this policy or any other policy we issue. We refer to all outstanding loans less unearned interest as "policy debt."

Maximum Loan Available

The maximum policy loan is an amount equal to the cash surrender value on the next Renewal Date less any premiums due before then. Any amount due us on the date of the loan will be subtracted from the loan. Interest due on the loan will also be subtracted. We will pay the balance.

Interest

The interest rate for loans is stated on the Schedule Page. Interest to the next Renewal Date is due in advance when a loan is made. If interest is not paid when due, it will be added to the policy debt and will bear interest at the same rate.

If any policy debt is repaid, any unearned interest on the amount repaid will be credited to the loan amount. Any unearned interest will be added to the death benefit if the Insured dies. It will be added to the cash surrender value if the policy is surrendered or lapses.

Repayment

Policy debt may be repaid anytime while this policy is in force. It may not be repaid after the Insured dies. If there is any policy debt on a Renewal Date, it will be repaid out of the Endowment Benefit. In lieu of this automatic repayment, any policy debt outstanding on a Renewal Date may be repaid in cash within 31 days after the Renewal Date, but interest must be paid to the date of repayment. If this is done, we will calculate the benefits and premiums for the next Policy Year as if repayment had been made on the Renewal Date.

Policy Debt Limit

Policy debt may not equal or exceed the policy value. If this limit is reached, we can terminate this policy. To terminate for this reason we must mail written notice to the Owner and any assignee shown on our records at their last known addresses. This notice will state an amount that will bring the policy debt back within the limit. If we do not receive payment within 31 days after the date we mailed the notice, this policy will terminate at the end of those 31 days.

Part 7. Cash Surrender

Right to Surrender

This policy may be surrendered for its cash surrender value any time before the Insured dies. Surrender will be effective on the date we receive this policy and a written surrender request, satisfactory to us, at our Business Office. A later effective date may be elected in the surrender request.

Policy Value

The policy value on any Renewal Date is the Endowment Benefit if the policy is in full force. The policy value on the first Renewal Date is shown

on the Schedule Page. The policy value on any later Renewal Date will depend on the renewal option elected. This is discussed in Part 4.

The policy value can be computed at any time during a Policy Year. In that case allowance will be made for the period of time since the last Renewal Date and for any premiums paid for any part of that Policy Year.

If this policy is in force after lapse, the policy value at any time is the reserve for the insurance provided. See "Part 10. Basis of Computations."

Cash Surrender Value

The cash surrender value is the policy value less any policy debt.

We compute all the amounts that go into the cash surrender value as of the effective date of surrender. However, in two situations the policy value is computed as of an earlier date. First, if this policy is surrendered within 62 days after the due date of an unpaid premium, the value will not be less than it was on that due date. Second, if the policy is surrendered within 30 days after a Renewal Date while extended term insurance or paid-up life insurance is in effect, the value will not be less than it was on that Renewal Date. We use these earlier dates only if a higher cash surrender value results.

How We Pay

The cash surrender value may be paid in one sum, or it may be applied under any payment option elected. See "Part 9. Payment of Policy Proceeds." We may delay paying the cash surrender value for up to six months from the date the request and this policy are received at our Business Office. If payment is delayed for 30 days or more, we will add interest to it. The amount of interest will be the same as would be paid under Option 4 of the payment options for that period of time.

Part 8. The Death Benefit

Amount of the Death Benefit

The death benefit is the amount of money we will pay when due proof of the Insured's death is received at our Business Office. The amount of the death benefit will be determined as of the date of death. Any amounts paid to us after that date will be refunded. Any payments made by us after that date will be deducted from the death benefit.

If the Insured dies while this policy is in full force, the basic death benefit is the Sum Insured for the Policy Year in which death occurred. If the Insured dies while this policy is in force after lapse, the basic death benefit will be the amount of extended term insurance or paid-up life insurance. The death benefit is the basic death benefit with certain additions and deductions. We add the part of any premium paid for a period beyond the Policy Month of death. We deduct any policy debt. We also deduct a premium on the regular monthly frequency, if death occurs within 31 days of the due date of an unpaid premium.

Interest on the Death Benefit

If the death benefit is paid in one sum, we will add interest from the date of death to the date of payment. The amount of interest will be the same as would be paid under Option 4 of the payment options for that period of time. See "Part 9. Payment of Policy Proceeds" for a description of Option 4.

If the death benefit is applied under a payment option, interest will be paid from the date of death to the effective date of that option. It will be paid in one sum to the Beneficiary living on that effective date. The amount of interest will be the same as would be paid under Option 4 for that period of time.

Part 9. Payment of Policy Proceeds

Availability of Options

The proceeds of this policy will be paid in one sum unless otherwise provided. As an alternative to payment in one sum, all or part of the proceeds may be applied under a payment option. However, our consent is required for the election of a payment option by a fiduciary or any entity other than a natural person. If this policy is assigned, any amount due to the assignee will be paid in one sum. The balance, if any, may be applied under any payment option.

Electing a Payment Option

To elect any option, we require that a written request, satisfactory to us, be received at our Business Office. You may elect an option during the Insured's lifetime. If the death benefit is payable in one sum when the Insured dies, the Beneficiary may elect an option. The Beneficiary must make this choice before we have paid the proceeds and within three months after we receive due proof of the Insured's death.

Unless we agree otherwise when the option is elected, all payments under any option chosen will be made to the designated payee or to his or her executor or administrator. We may require proof of age of any person or persons on whose life payments depend as well as proof of the continued survival of any such person(s).

Minimum Amounts

If the amount to be applied under any option for any payee is less than \$5,000, we may pay that amount in one sum instead. If the payments to any person under any option come to less than \$50 each, we have the right to make payments at less frequent intervals.

Description of Options

This section provides a brief description of the various payment options that are available. Any other payment option agreed to by us may be elected. The payment options are described in terms of monthly payments. Annual, semiannual, or quarterly payments may be requested instead. The amount of these payments will be determined in a way which is consistent with monthly payments and will be quoted on request.

At the end of this Part you will find tables illustrating the guaranteed monthly payment provided by several of the options described in this section. The amounts shown for Option 1, Option 2 and Option 5 are the minimum monthly payments for each \$1,000 applied. The actual payments will be based on the monthly payment rates we are using when the first payment is due. They will not be less than those shown in the tables.

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Fixed Time Payment Option. Equal monthly payments will be made for

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any period selected, up to 30 years. The amount of each payment depends on the total amount applied, the period selected and the monthly payment rates we are using when the first payment is due. The rate of any payment will not be less than shown in Payment Option Table 1.

Option 2

Lifetime Payment Option. Equal monthly payments are based on the life of a named person. Payments will continue for the lifetime of that person. The variations are:

Payments guaranteed for 10 or 20 years. Payments stop at the end of the selected guaranteed period or when the named person dies, whichever is later.

Payments guaranteed for amount applied. Payments stop when they equal the amount applied or when the named person dies, whichever is later.

The amount of each payment depends on the total amount applied, the variation selected, the age and sex of the named person and the monthly payment rates we are using when the first payment is due. The rate of any payment will not be less than shown in Payment Option Table 2.

Option 3

Fixed Amount Payment Option. Each monthly payment will be for an agreed fixed amount. The amount of each payment may not be less than \$15 for each \$1,000 applied. Interest will be credited each month on the unpaid balance and added to it. This interest will be at a rate determined by us, but not less than the equivalent of 4% per year. We may change the rate from time to time, but not more than once per year. Payments continue until the amount we hold runs out. The last payment will be for the balance only.

Option 4

Interest Payment Option. We will hold any amount applied under this option. Interest on the unpaid balance will be paid each month at a rate determined by us. This rate will be not less than the equivalent of 4% per year. We may change the rate from time to time, but not more than once per year. Upon death of the payee, we will pay the amount held by us along with any accrued and unpaid interest.

Option 5

Joint Lifetime Payment Option With Reduced Payments. Monthly payments are based on the lives of two named persons. Payments will continue while both are living. When one dies, payments are reduced by one-third and will continue for the lifetime of the other. Payments stop when both persons have died.

The amount of each payment depends on the total amount applied, the ages and sexes of the named persons and the monthly payment rates we are using when the first payment is due. The rate of any payment will not be less than shown in Payment Option Table 3.

Option 6

Single Premium Life Annuity Purchase Option. Any single premium immediate life annuity being issued by us on the effective date of the option may be purchased at a reduced premium rate. The premium rate for the annuity will be 4% less than our then published premium rate.

**Effective Date and
Payment Dates**

The effective date of an option is the date the amount is applied under that option. For a death benefit, this is the date that due proof of the Insured's death is received at our Business Office. For the cash surrender value, it is the effective date of surrender.

The first payment is due on the effective date, except the first payment under Option 4 is due one month later. A later date for the first payment may be requested in the payment option election. All payment dates will fall on the same date of the month as the first one. No payment will become due until a payment date. No part payment will be made for any period shorter than the time between payment dates.

Withdrawals and Changes

If provided in the payment option election, all or part of the unpaid balance under Option 3 or 4 may be withdrawn or applied under any other option. If the cash surrender value is applied under either option, we may delay payment of any withdrawal for up to six months after the date of surrender. Interest at the rate in effect for Option 4 during this period will be paid on the amount withdrawn.

Payments under Options 1, 2 and 5 may not be anticipated, withdrawn before due, or applied under any other option.

Income Protection

To the extent permitted by law, each option payment and any withdrawal shall be free from legal process and the claim of any creditor of the person entitled to it. No option payment and no amount held under an option can be taken or assigned in advance of its payment date, unless the Owner's written consent is given before the Insured dies. This consent must be received at our Business Office.

Supplementary Contract

We will issue to the payee a supplementary contract stating the terms of settlement under the payment option elected.

TABLE 1
 INSTALLMENT PAYMENTS
 FOR A SPECIFIED PERIOD OF TIME

TABLE 2
 LIFE INCOME PAYMENTS WITH INSTALLMENT PAYMENTS FOR A SPECIFIED PERIOD OF TIME
 The amount of income is shown on the vertical axis on the date of the last payment

No. of Years	Monthly Payment	No. of Years	Monthly Payment	PAYMENTS GUARANTEED FOR		PAYMENTS GUARANTEED FOR		PAYMENTS GUARANTEED FOR		PAYMENTS GUARANTEED FOR	
				10 Years	20 Years	10 Years	20 Years	10 Years	20 Years	10 Years	20 Years
Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
1	84.34	15	7.00	3.44	3.47	3.51	3.46	3.27	3.27	3.27	3.27
2	42.25	17	6.71	3.55	3.48	3.52	3.47	3.17	3.17	3.17	3.17
3	28.49	18	6.44	3.58	3.46	3.54	3.48	3.14	3.14	3.14	3.14
4	22.47	19	6.21	3.57	3.50	3.57	3.50	3.11	3.11	3.11	3.11
5	18.23	20	6.00	3.58	3.51	3.58	3.51	3.09	3.09	3.09	3.09
6	15.58	21	5.81	3.59	3.52	3.59	3.52	3.07	3.07	3.07	3.07
7	13.99	22	5.64	3.61	3.53	3.61	3.54	3.06	3.06	3.06	3.06
8	12.72	23	5.49	3.62	3.54	3.61	3.54	3.05	3.05	3.05	3.05
9	11.72	24	5.35	3.64	3.55	3.62	3.55	3.04	3.04	3.04	3.04
10	10.96	24	5.22	3.65	3.57	3.64	3.56	3.03	3.03	3.03	3.03
11	9.31	25	5.10	3.67	3.58	3.65	3.58	3.02	3.02	3.02	3.02
12	8.09	27	5.00	3.69	3.59	3.67	3.59	3.01	3.01	3.01	3.01
13	6.17	29	4.90	3.70	3.60	3.69	3.60	3.00	3.00	3.00	3.00
14	4.72	29	4.80	3.71	3.61	3.70	3.61	2.99	2.99	2.99	2.99
15	3.34	30	4.72	3.74	3.64	3.72	3.63	2.98	2.98	2.98	2.98
Annual Payment of 11.787 times the monthly amount.				3.75	3.65	3.73	3.65	2.97	2.97	2.97	2.97
Quarterly Payment of 2.950 times the monthly payment.				3.88	3.74	3.85	3.73	2.95	2.95	2.95	2.95
				3.91	3.76	3.89	3.75	2.94	2.94	2.94	2.94
				3.97	3.78	3.95	3.76	2.93	2.93	2.93	2.93
				4.00	3.85	4.00	3.84	2.92	2.92	2.92	2.92
				4.02	3.88	4.02	3.88	2.91	2.91	2.91	2.91
				4.10	3.91	4.10	3.92	2.90	2.90	2.90	2.90
				4.18	3.94	4.18	3.92	2.89	2.89	2.89	2.89
				4.19	3.94	4.19	3.92	2.89	2.89	2.89	2.89
				4.17	3.92	4.17	3.91	2.89	2.89	2.89	2.89

TABLE 3
 JOINT AND TWO THIRDS TO THE SURVIVOR LIFE PAYMENT
 The amount of income is shown in dollars on the vertical axis on the date of the last payment

Age of Male	AGE OF FEMALE PAYEE					Age of Male	AGE OF FEMALE PAYEE					Age of Male	AGE OF FEMALE PAYEE				
	50	55	60	65	70		50	55	60	65	70		50	55	60	65	70
45	4.53	4.70	4.88	5.04	5.23	4.93	5.11	5.27	5.43	5.59	5.75	5.91	6.05	6.23	6.38	6.53	
46	4.56	4.74	4.92	5.14	5.32	5.03	5.21	5.39	5.56	5.74	5.92	6.10	6.28	6.46	6.63	6.80	
47	4.60	4.77	4.95	5.18	5.34	5.00	5.26	5.44	5.62	5.80	5.98	6.16	6.34	6.52	6.70	6.88	
48	4.63	4.81	5.01	5.23	5.39	5.04	5.30	5.48	5.66	5.84	6.02	6.20	6.38	6.56	6.74	6.92	
49	4.65	4.85	5.05	5.29	5.46	5.08	5.35	5.53	5.71	5.89	6.07	6.25	6.43	6.61	6.79	6.97	
50	4.69	4.89	5.10	5.34	5.52	5.12	5.38	5.57	5.75	5.93	6.11	6.29	6.47	6.65	6.83	7.01	
51	4.72	4.92	5.14	5.39	5.58	5.16	5.42	5.61	5.79	5.97	6.15	6.33	6.51	6.69	6.87	7.05	
52	4.76	4.96	5.19	5.45	5.75	5.49	5.75	5.93	6.11	6.29	6.47	6.65	6.83	7.01	7.19	7.37	
53	4.79	5.00	5.24	5.50	5.82	5.52	5.78	5.96	6.14	6.32	6.50	6.68	6.86	7.04	7.22	7.40	
54	4.82	5.04	5.29	5.56	5.88	5.55	5.81	6.00	6.18	6.36	6.54	6.72	6.90	7.08	7.26	7.44	
55	4.85	5.08	5.34	5.62	5.94	5.58	5.84	6.03	6.21	6.39	6.57	6.75	6.93	7.11	7.29	7.47	
56	4.88	5.12	5.38	5.66	5.98	5.62	5.88	6.07	6.25	6.43	6.61	6.79	6.97	7.15	7.33	7.51	
57	4.90	5.16	5.43	5.72	6.04	5.65	5.91	6.10	6.28	6.46	6.64	6.82	7.00	7.18	7.36	7.54	
58	4.92	5.20	5.48	5.78	6.10	5.68	5.94	6.13	6.31	6.49	6.67	6.85	7.03	7.21	7.39	7.57	
59	4.94	5.24	5.52	5.82	6.14	5.71	5.97	6.16	6.34	6.52	6.70	6.88	7.06	7.24	7.42	7.60	
60	4.96	5.28	5.56	5.86	6.18	5.74	6.00	6.19	6.37	6.55	6.73	6.91	7.09	7.27	7.45	7.63	
61	4.98	5.32	5.60	5.90	6.22	5.77	6.03	6.22	6.40	6.58	6.76	6.94	7.12	7.30	7.48	7.66	
62	4.99	5.36	5.64	5.94	6.26	5.80	6.06	6.25	6.43	6.61	6.79	6.97	7.15	7.33	7.51	7.69	
63	5.00	5.40	5.68	5.98	6.30	5.83	6.09	6.28	6.46	6.64	6.82	7.00	7.18	7.36	7.54	7.72	
64	5.01	5.44	5.72	6.02	6.34	5.86	6.12	6.31	6.49	6.67	6.85	7.03	7.21	7.39	7.57	7.75	
65	5.02	5.48	5.76	6.06	6.38	5.89	6.15	6.34	6.52	6.70	6.88	7.06	7.24	7.42	7.60	7.78	
66	5.03	5.52	5.80	6.10	6.42	5.92	6.18	6.37	6.55	6.73	6.91	7.09	7.27	7.45	7.63	7.81	
67	5.04	5.56	5.84	6.14	6.46	5.95	6.21	6.40	6.58	6.76	6.94	7.12	7.30	7.48	7.66	7.84	
68	5.05	5.60	5.88	6.18	6.50	5.98	6.24	6.43	6.61	6.79	6.97	7.15	7.33	7.51	7.69	7.87	
69	5.06	5.64	5.92	6.22	6.54	6.01	6.27	6.46	6.64	6.82	7.00	7.18	7.36	7.54	7.72	7.90	
70	5.07	5.68	5.96	6.26	6.58	6.04	6.30	6.49	6.67	6.85	7.03	7.21	7.39	7.57	7.75	7.93	
71	5.08	5.72	6.00	6.30	6.62	6.07	6.33	6.52	6.70	6.88	7.06	7.24	7.42	7.60	7.78	7.96	
72	5.09	5.76	6.04	6.34	6.66	6.09	6.35	6.54	6.72	6.90	7.08	7.26	7.44	7.62	7.80	7.98	
73	5.10	5.80	6.08	6.38	6.70	6.11	6.37	6.56	6.74	6.92	7.10	7.28	7.46	7.64	7.82	8.00	
74	5.11	5.84	6.12	6.42	6.74	6.13	6.39	6.58	6.76	6.94	7.12	7.30	7.48	7.66	7.84	8.02	
75	5.12	5.88	6.16	6.46	6.78	6.15	6.41	6.60	6.78	6.96	7.14	7.32	7.50	7.68	7.86	8.04	
76	5.13	5.92	6.20	6.50	6.82	6.16	6.42	6.61	6.79	6.97	7.15	7.33	7.51	7.69	7.87	8.05	
77	5.14	5.96	6.24	6.54	6.86	6.17	6.43	6.62	6.80	6.98	7.16	7.34	7.52	7.70	7.88	8.06	
78	5.15	6.00	6.28	6.58	6.90	6.18	6.44	6.63	6.81	6.99	7.17	7.35	7.53	7.71	7.89	8.07	
79	5.16	6.04	6.32	6.62	6.94	6.19	6.45	6.64	6.82	7.00	7.18	7.36	7.54	7.72	7.90	8.08	
80	5.17	6.08	6.36	6.66	6.98	6.20	6.46	6.65	6.83	7.01	7.19	7.37	7.55	7.73	7.91	8.09	
81	5.18	6.12	6.40	6.70	7.02	6.21	6.47	6.66	6.84	7.02	7.20	7.38	7.56	7.74	7.92	8.10	
82	5.19	6.16	6.44	6.74	7.06	6.22	6.48	6.67	6.85	7.03	7.21	7.39	7.57	7.75	7.93	8.11	
83	5.20	6.20	6.48	6.78	7.10	6.23	6.49	6.68	6.86	7.04	7.22	7.40	7.58	7.76	7.94	8.12	
84	5.21	6.24	6.52	6.82	7.14	6.24	6.50	6.69	6.87	7.05	7.23	7.41	7.59	7.77	7.95	8.13	
85	5.22	6.28	6.56	6.86	7.18	6.25	6.51	6.70	6.88	7.06	7.24	7.42	7.60	7.78	7.96	8.14	

Part 10. Basis of Our Computations

Guaranteed and Current Rate Basis

You determine both the Sum Insured and the premium for each renewal Policy Year when you choose the Renewal Option. (See Part 4.) From these, we calculate the Endowment Benefit for the new Policy Year. (See "Amount of Endowment Benefit" below). We call the combination of the mortality table, the interest rate and the expense charges used in this calculation our "rate basis." Our "guaranteed rate basis" consists of the actuarial assumptions set out below and an expense charge equal to the factor times the annual mode premium. This expense charge factor is stated on the Schedule Page. This rate basis cannot be changed.

Our "current rate basis" is a different combination of mortality table, interest rate and expense charges which we use for policies of this class. We may change our current rate basis from time to time. Any change will take effect on the next Renewal Date. We will change our current rate basis only to reflect changes in expected future mortality experience, interest return and level of expenses for policies of this class. We will not change our current rate basis to reflect past profits or losses. Our current rate basis will not be affected by any adverse change in the risk class of the insured.

When this policy is renewed, we will use our current rate basis to calculate the Endowment Benefit for the new Policy Year if this will give you a larger Endowment Benefit. In this case, the larger Endowment Benefit will be guaranteed for the new Policy Year and all calculations of the policy values during the year will be based on that Endowment Benefit. If our current rate basis is used to compute the Endowment Benefit for a Policy Year, we will also use this basis to compute the minimum premium needed to renew the policy. (See "Minimum Renewal Premium" below.)

Actuarial Assumptions

This section discusses the mortality and interest rates we use to compute benefits, premiums and reserves for this policy. Except as otherwise stated above, we use the Commissioners 1958 Standard Ordinary Mortality Table, an interest rate of 4½% per year and curtable functions. For extended term insurance calculations we use the Commissioners 1958 Extended Term Mortality Table. If the Insured is female, the mortality rates for ages 18 and older are the rates for a male 6 years younger. For females ages 12 through 17, we use the male mortality rate for age 12. Below age 12, the female mortality rates are the same as the male rates.

Special Premium Class

This policy is in a special premium class only if shown on the Schedule Page. While this policy is in a special premium class, we will increase the mortality rates used in calculating the Endowment Benefits and the minimum premiums for renewal Policy Years. These increases in the mortality rates are guaranteed from the Issue Date and may not be increased thereafter. Upon request, we will furnish you with a copy of any special premium class mortality rate increases used for this policy.

Amount of Endowment Benefit

The Endowment Benefit for the first Policy Year is shown on the Schedule Page.

The Endowment Benefit for any renewal Policy Year is calculated as follows. We take the annual mode premium elected for the new Policy Year. We deduct the expense charge from this premium. We add the Endowment Benefit for the prior Policy Year. We deduct any portion of the prior Endowment Benefit used to repay policy debt on the Renewal Date. We deduct the one year term net single premium for the new Sum Insured. We divide the result by the net single premium for a one year pure endowment of one. The quotient is the Endowment Benefit at the end of the new Policy Year.

Minimum Renewal

We take the present value at the attained age of the Insured for an amount of whole life insurance equal to the Sum Insured for the new Policy Year. We subtract the Endowment Benefit at the end of the prior Policy Year. We add any policy debt repaid from that Endowment Benefit. We divide by the present value at the attained age of the Insured of a life annuity due of one minus the expense charge factor per year. The minimum renewal premium is the quotient, but not less than zero.

Reserves and Policy Values


The reserve is the amount of money which, according to our assumptions, must be held and invested to provide future benefits guaranteed under this policy. The policy value is the cash surrender value if there is no policy debt. Reserves and policy values are always computed using the assumptions stated under "Actuarial Assumptions" above.

We have filed a detailed statement of the method we use to calculate reserves, policy values and paid-up insurance benefits with the state where this policy is delivered. All these values and benefits are not less than those required by the laws of that state.

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Any riders and endorsements, and a copy of the application for the policy, follow page 15.

 <p>CURRENT VALUE LIFE Life Insurance for an Initial Term Renewable Annually Life of Insured Cash Surrender Value Options to Change Premiums and Sum Insured Premiums Payable during Life of Insured Nonparticipating</p>	<p>Capitol Bankers Life CAPITOL BANKERS LIFE INSURANCE COMPANY Home Office: Minneapolis, Minnesota Business Office: Milwaukee, Wisconsin</p> <p>Please read your policy and the copy of your application which is attached. If there is any feature of the policy you do not understand, you should ask the agent who sold the policy or write us. Should you find any error or omission in your application, we urge you to write us, so that we may give immediate consideration to the error or omission.</p> <p>When writing to our Business Office, please use the number of your policy.</p>
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CVL1801

JCK001117

SCHEDULE PAGE

THIS PAGE SHOWS SPECIFIC INFORMATION ABOUT THIS POLICY AND IS REFERRED TO THROUGHOUT THE POLICY.

POLICY NUMBER: 1009208 \$2,000,000 SUM INSURED
 INSURED: SIMON BERNSTEIN 47 MALE AGE AND SEX
 PLAN: CURRENT VALUE LIFE DEC 27, 1982 POLICY DATE

THE OWNER AND BENEFICIARY ARE AS STATED IN THE APPLICATION UNLESS LATER CHANGED. THIS POLICY IS IN A PREFERRED PREMIUM CLASS. THE ISSUE DATE OF THIS POLICY IS DEC 27, 1982.

EXPENSE CHARGE FACTOR FOR GUARANTEED RATE BASIS (SEE PART 10): 0.15258
 POLICY LOAN INTEREST RATE (SEE PART 6): 7.40% PER YEAR (IN ADVANCE).

 THE CHARGE FOR ANY ADDITIONAL BENEFITS WHICH ARE PROVIDED BY RIDER IS SHOWN BELOW. ONLY A BRIEF DESCRIPTION IS GIVEN. THE COMPLETE PROVISIONS ARE INCLUDED IN THE RIDER.

RIDER NUMBER	BENEFITS PROVIDED	ANNUAL PREMIUM
.....	NO CHARGE
	-NONE-	

 ENDOWMENT BENEFIT AT END OF FIRST POLICY YEAR: NONE

TOTAL PREMIUMS FOR FIRST POLICY YEAR, INCLUDING ANY RIDER PREMIUMS:

ANNUAL	SEMIANNUAL	QUARTERLY	MONTHLY
\$24,235.00	\$12,481.24	\$6,422.79	\$2,181.85

PREMIUMS FOR RENEWAL YEARS MAY DIFFER, SEE PART 4 - RENEWAL OPTIONS. YOU WILL BE NOTIFIED OF RENEWAL PREMIUMS BEFORE EACH RENEWAL DATE.