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Attorneys for Plaintiff

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

ROY H. SMITHSON, Individually and
On Behalf Of All Others Similarly
Situated,

Plaintiff,

vs.

JACKSON NATIONAL LIFE
INSURANCE COMPANY,

Defendant.

Case No.: 2:17-cv-07485
COMPLAINT CLASS ACTION

DEMAND FOR JURY TRIAL

1 **CLASS ACTION COMPLAINT AND DEMAND FOR JURY TRIAL**

2 Plaintiff Roy H. Smithson (“Mr. Smithson” or “Plaintiff”), individually and on
3 behalf of all others similarly situated, for his Class Action Complaint against Defendant
4 Jackson National Life Insurance Company (“Jackson National” or “Defendant”), states
5 and alleges as follows:

6 **NATURE OF ACTION**

7 1. This is a class action for breach of contract and conversion to recover
8 amounts that Defendant charged Plaintiff and the proposed class in excess of the amounts
9 authorized by the express terms of their life insurance policies. Plaintiff’s breach of
10 contract claims are exclusively supported by the written provisions of his policy, which
11 are materially the same as those of other policies held by the members of the proposed
12 class, and not subject to individual negotiation.

13 2. The terms of Plaintiff’s life insurance policy provide for an “Accumulation
14 Value” consisting of monies held in trust by Defendant for Plaintiff, and Defendant is
15 contractually bound to deduct from the Accumulation Value only those charges that are
16 explicitly identified and authorized by the policy’s terms.

17 3. Despite unambiguous language in the policy, which is a fully integrated
18 agreement, Defendant breaches the policy by deducting charges from Plaintiff’s
19 Accumulation Value in amounts exceeding those specifically permitted by the policy, and
20 those breaches are continuous and ongoing.

21 4. Defendant has caused material harm to Plaintiff and the proposed class by
22 improperly draining monies they have accumulated in the Accumulation Values under
23 their policies. Every unauthorized dollar taken from policy owners is one less dollar that
24 can be used to increase the policyholder’s Accumulation Value, pay future premiums,
25 increase the death benefit, serve as collateral for loans against the policy, or fund a cash
26 withdrawal.

27 5. Plaintiff brings this case as a class action under Federal Rule of Civil
28 Procedure 23, individually and on behalf of the following persons (the “class”):

1 All persons who own or owned a life insurance policy issued or
2 administered by Defendant, the terms of which provide or provided for: 1)
3 an insurance or cost of insurance charge or deduction calculated using a
4 rate that is determined based on Defendant's expectations as to future
5 mortality experience; 2) additional but separate policy charges,
6 deductions, or expenses; 3) an investment, interest-bearing, or savings
7 component; and 4) a death benefit.

8 6. On behalf of himself and the class, Plaintiff seeks to recover compensatory
9 and punitive damages, as well as declaratory and injunctive relief.

10 **PARTIES**

11 7. Plaintiff Roy H. Smithson is a citizen of the State of Indiana.

12 8. Defendant Jackson National is a corporation incorporated under the laws of
13 the State of Michigan, with its principal place of business in Lansing, Michigan.

14 **JURISDICTION AND VENUE**

15 9. Subject matter jurisdiction is proper in this Court pursuant to 28 U.S.C. §
16 1332(d)(2), because this is a class action in which at least one member of the class is a
17 citizen of a state different from Defendant, the amount in controversy exceeds \$5 million
18 exclusive of interest and costs, and the proposed class contains more than 100 members.
19 Plaintiff's claims are meaningfully connected to California in that Plaintiff purchased the
20 life insurance policy at issue in Canoga Park, California. Plaintiff resided and was
21 employed in California for 23 years, and made premium payments on the policy during
22 that time. Defendant purposefully directed its activities toward California and California
23 residents and availed itself of the privileges of conducting business in California by:
24 registering with the California Department of Insurance in 1969 and maintaining to
25 present the state's authorization to transact insurance business; providing an agent for
26 service of process in Los Angeles, California; and soliciting California residents to
27 purchase insurance policies, including through an office in El Segundo, California. Based
28

1 on its regulatory filings, Jackson National does more business in California than in any
2 other state.

3 10. Venue is proper in this judicial district under 28 U.S.C. § 1391 because
4 Defendant is a resident of this district and a substantial portion of the events giving rise to
5 Plaintiff's causes of action occurred in this district.

6 **FACTUAL BACKGROUND**

7 11. Plaintiff purchased from Maccabees Mutual Life Insurance Company
8 ("Maccabees Mutual"), Defendant's predecessor in interest, a "Flexible Premium
9 Adjustable Life IV-250 (Preferred Life) Life Insurance Policy" bearing policy number
10 4046-087, with an effective date of September 3, 1985, and an initial specified amount of
11 \$100,000. A true and accurate copy of Plaintiff's policy (the "Policy," together with those
12 of the proposed class, the "Policies") is attached hereto as Exhibit A, and incorporated
13 herein by reference.

14 12. Sometime after Plaintiff purchased the Policy, Maccabees Mutual merged
15 with the Royal Insurance Group and operated under the name Royal Maccabees Life
16 Insurance Company until it was acquired by Swiss Reinsurance Company Ltd. ("Swiss
17 Re"), and merged into Reassure America Life Insurance Company, a Swiss Re
18 subsidiary, in approximately 1999.

19 13. On or about December 31, 2012, Reassure America Life Insurance
20 Company was acquired by and merged into Defendant Jackson National Life Insurance
21 Company.

22 14. Pursuant to a series of corporate acquisitions and mergers, Defendant is the
23 effective and liable insurer of the Policy.

24 15. Plaintiff has always been both the "owner" and the "insured" under the
25 Policy, which remains in force.

26 16. Defendant sold Plaintiff and the class the Policies, and administers and has
27 administered all aspects of the Policies, including the collection of premiums, and the
28 setting, assessing and deduction of policy charges.

1 17. The Policy “is a legal contract” between Plaintiff and Defendant. Ex. A at 1.

2 18. The entire contract between Plaintiff and Defendant consists of the Policy,
3 the application for the Policy, any supplemental applications for increases in the specified
4 death benefit amount, and any specification endorsements. Ex. A at 6.

5 19. The terms of the Policy are not subject to individual negotiation and are
6 materially the same for all policyholders.

7 20. Only an officer of Defendant has authority to make the contract or change it
8 in any respect. Ex. A at 6. No agent has the authority to waive any of Defendant’s
9 requirements under the Policy, or to make or alter any contract. Ex. A at 20.

10 21. In addition to a death benefit, the Policies provide policyholders an
11 investment, savings, or interest-bearing component that accumulates value over time.
12 Although the savings component in certain of the Policies may be identified by a
13 different name, it is identified in the Policy and throughout this Complaint as the
14 “Accumulation Value.”

15 22. Generally speaking, under the express terms of the Policies, the
16 Accumulation Value in any given month a policy is in force is calculated by: (a) adding a
17 percentage of each monthly premium received to the prior month’s Accumulation Value;
18 (b) subtracting from that amount the amounts of any charges assessed and deducted by
19 Defendant; and (c) adding to that total one month’s interest earned on the difference
20 between the prior month’s Accumulation Value minus the current month’s charges
21 assessed and deducted by Defendant:

22 On each Monthly Deduction Day the Accumulation Value shall be
23 calculated as (a), plus (b), minus (c), plus (d), where:

24 (a) is the Accumulation Value on the preceding Monthly Deduction
25 Day.

26 (b) is 93½ percent of all premiums received since the preceding Monthly
27 Deduction Day.

1 (c) is the monthly expense charge for the month preceding the Monthly
2 Deduction Day.

3 (d) is one month's interest on the result of item (a) less item (c).

4 On any day other than a Monthly Deduction Day, the Accumulation
5 Value shall be calculated as (e), plus (f), minus (g), where:

6 (e) is the Accumulation Value as of the preceding Monthly Deduction
7 Day.

8 (f) is 93½ percent of all premiums received since the preceding Monthly
9 Deduction Day.

10 (g) is the monthly expense charge for the month following the preceding
11 Monthly Deduction Day.

12 The Accumulation Value on the Date of Issue shall be 93½ percent of the
13 Initial Premium.

14 Ex. A at 9.

15 23. The Policy expressly defines the specific charges that Defendant may assess
16 and deduct from the Policy's Accumulation Value. Defendant may assess and deduct
17 only those charges allowed by the Policy.

18 24. The Policy authorizes Defendant to take from the Accumulation Value a
19 "Monthly Expense Charge:"

20 The Monthly Expense Charge shall be calculated as (h), plus (i), where:

21 (h) is the Cost of Insurance (as described below) plus the cost of
22 additional benefits provided by rider.

23 (i) is the Administrative Charge shown on the Schedule Page.

24 The Administrative Charge is the amount shown on the Schedule Page
25 which will be deducted from the Accumulation Value each month that the
26 Policy remains in force.

27 Ex. A at 9.

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1 25. The Policy expressly defines how the Cost of Insurance, the first component
2 of the Monthly Expense Charge, is calculated:

3 The Cost of Insurance is determined on a monthly basis. The Cost of
4 Insurance is determined separately for each Specified Benefit Amount.
5 The Cost of Insurance for the Insured is calculated as (a), multiplied by
6 the result of (b) minus (c), where:

7 (a) is the Cost of Insurance Rate as described in the Cost of Insurance
8 Rates section.

9 (b) is the Insurance Proceeds at the beginning of the policy month
10 divided by 1.0032737.

11 (c) is the Accumulation Value at the beginning of the policy month.

12 If the Accumulation Value is included in the Specified Benefit Amount
13 and there have been increases in the Insurance Proceeds, then the
14 Accumulation Value shall be first considered a part of the Initial Specified
15 Benefit Amount. If the Accumulation Value exceeds the Initial Specified
16 Benefit Amount, it shall then be considered a part of addition Specified
17 Benefit Amounts resulting from increases in the order of the increases.

18 Ex. A at 9.

19 26. Under the explicit terms of the Policy, Defendant is authorized to use only
20 the insured's sex, attained age, rating class, and its "expectations as to future mortality
21 experience" when determining the Cost of Insurance Rates used to calculate the Cost of
22 Insurance:

23 The monthly Cost of Insurance Rate is based on the sex, attained age, and
24 rating class of the person insured. Monthly Cost of Insurance Rates will
25 be determined by the Company from time to time based on its
26 expectations as to future mortality experience. However, the Cost of
27 Insurance Rates will not be greater than those shown in the Table of
28 Guaranteed Maximum Insurance Rates or as the same are amended by the

1 rating factor, if any, shown on the Schedule Page. Any change in the Cost
2 of Insurance Rates will be on a uniform basis for Insureds of the same
3 age, sex and classification whose policies have been in force for the same
4 length of time.

5 Ex. A at 9.

6 27. Sex, attained age, and rating class are factors commonly used within the life
7 insurance industry to determine the mortality expectations of an insured or group or class
8 of insureds. Because the Policy specifically identifies those factors as the defining
9 components of the Cost of Insurance Rates, and expressly states that monthly Cost of
10 Insurance Rates are based on Defendant's expectations as to future mortality experience,
11 the parties agreed that Defendant's mortality expectations are what determine the
12 Policy's Cost of Insurance Rates.

13 28. In addition to the Cost of Insurance, the Policy authorizes Defendant to
14 include in the Monthly Expense Charge an Administrative Charge in the fixed, maximum
15 amount of \$5.00 per month. Ex. A at 3, 9.

16 29. Like Plaintiff's policy, the class's policies provide that Defendant is
17 authorized to take similar periodic deductions from policyholders' Accumulation Values,
18 including specifically, Cost of Insurance charges that are calculated using rates that
19 Defendant must determine based on its expectation as to future mortality experience, and
20 separate maintenance, administrative, or other expense charges or deductions in fixed
21 amounts.

22 30. Although the Policies authorize Defendant to use only its "expectations as to
23 future mortality experience" when determining Cost of Insurance Rates, Defendant uses
24 other factors, not authorized by the Policy, when determining such rates, including
25 without limitation, administrative and other expense experience and profit.

26 31. By including other factors in calculating Cost of Insurance Rates, Defendant
27 knowingly causes those rates to be higher than what is explicitly authorized by the
28 Policies.

1 32. By including unauthorized factors in Cost of Insurance Rates, Defendant
2 repeatedly and continuously breaches the Policies by impermissibly inflating those rates
3 such that they substantially exceed Defendant's "expectations as to future mortality
4 experience."

5 33. The higher Cost of Insurance Rates used by Defendant cause the Monthly
6 Cost of Insurance Charge to be greater than what is explicitly authorized by the Policies.
7 Consequently, Defendant withdraws from the Accumulation Value an amount for the
8 Cost of Insurance that is greater than that authorized under the Policies.

9 34. Each of Defendant's past and future Cost of Insurance deductions from the
10 Accumulation Values of Plaintiff and the class constitutes a separate breach of contract.

11 35. As a direct and proximate result of Defendant's breaches, Plaintiff and the
12 class have been damaged, and those damages are continuing in nature in that Defendant
13 has deducted and will continue to deduct unauthorized amounts from policyholders'
14 Accumulation Values.

15 36. By loading Cost of Insurance Rates with undisclosed administrative expense
16 factors, Defendant repeatedly and continuously breaches the Policies by impermissibly
17 deducting amounts from the Accumulation Values of Plaintiff and the Class in excess of
18 the fixed and maximum Administrative Charge amounts expressly authorized by the
19 Policies.

20 37. Each of Defendant's past and future Administrative Charge deductions from
21 the Accumulation Values of Plaintiff and the class constitutes a separate breach of
22 contract.

23 38. As a direct and proximate result of Defendant's breaches, Plaintiff and the
24 Class have been damaged and those damages are continuing in nature in that Defendant
25 has deducted and will continue to deduct administrative expenses from the Accumulation
26 Values of Plaintiff and the Class in amounts not authorized by the Policies.

27 39. The nature of Defendant's conduct is such that Plaintiff and each member of
28 the class was unaware that Defendant was engaging in wrongdoing by taking inflated

1 charges and improper amounts from Accumulation Values. Defendant possesses the
2 actuarial information and equations underlying the computation of rates and charges for
3 the Policy. The Cost of Insurance Rates used to calculate Cost of Insurance charges are
4 not disclosed to policy owners, nor are the components or factors that comprise those
5 rates. And, even if they were, Plaintiff and the members of the class would lack the
6 knowledge, experience, or training to reasonably ascertain how Defendant calculated the
7 rates and charges included in the Policy.

8 40. Defendant was aware that Plaintiff and each member of the Class did not
9 know about the improper deductions because of its superior knowledge of the
10 aforementioned computations. Defendant sent Plaintiff annual statements each year that
11 identified each month's Cost of Insurance charge while affirmatively concealing the
12 factors Defendant used to calculate the Cost of Insurance Rates. Concealment of its
13 conduct and failure to disclose its conduct to Plaintiff and the class constitutes fraudulent
14 concealment and therefore tolls the statute of limitations for Plaintiff and proposed class
15 members. Plaintiff did not learn of Defendant's breaches until June 2017 after he engaged
16 counsel and consulted an actuarial expert.

17 41. Plaintiff did not, nor could have, through reasonable diligence, discovered
18 the facts establishing Defendant's breaches or the harm caused thereby.

19 **CLASS ACTION ALLEGATIONS**

20 42. Plaintiff brings this lawsuit under Federal Rules of Civil Procedure 23 on
21 behalf of himself and as a representative of the following class:

22 All persons who own or owned a life insurance policy issued or
23 administered by Defendant, the terms of which provide or provided for: 1)
24 an insurance or cost of insurance charge or deduction calculated using a
25 rate that is determined based on Defendant's expectations as to future
26 mortality experience; 2) additional but separate policy charges,
27 deductions, or expenses; 3) an investment, interest-bearing, or savings
28 component; and 4) a death benefit.

1 43. Excluded from the class is Defendant, any entity in which Defendant has a
2 controlling interest, any of the officers, directors, or employees of the Defendant, the
3 legal representatives, heirs, successors, and assigns of the Defendant, anyone employed
4 with Plaintiff's counsel's firms, any Judge to whom this case is assigned, and his or her
5 immediate family. Also excluded from the class is any policy that explicitly discloses all
6 of the factors Defendant used to calculate its rates and charges.

7 44. Plaintiff's claims satisfy the numerosity, typicality, adequacy, commonality
8 and superiority requirements of Federal Rule of Civil Procedure 23(a), and the
9 requirements of (b)(1), (b)(2), and (b)(3) for class treatment.

10 45. The numerosity requirement is satisfied, because there are hundreds and
11 likely thousands of class members geographically dispersed throughout the United States,
12 making the class so numerous that joinder is impracticable, and the disposition of their
13 claims in a single action will provide a substantial benefit to all parties and to the Court.

14 46. Class members are readily ascertainable from information and records in
15 Defendant's possession, custody, or control. Notice of this action can therefore be readily
16 provided to the class, via first class mail, using information contained in Defendant's
17 records.

18 47. Plaintiff's claims are typical of the claims of the class, because the express
19 terms of the Policies purchased from Defendant by Plaintiff and proposed class members
20 contain the same or similar limitations on the amounts Defendant can charge under the
21 policies.

22 48. Plaintiff will fairly and adequately protect and represent the interests of the
23 proposed class, because his interests are aligned with, and not antagonistic to, those of the
24 proposed class. Plaintiff is represented by counsel who are experienced and competent in
25 the prosecution of class action litigation, and have particular expertise with class action
26 litigation on behalf of owners of universal life insurance policies like the Policies.

27 49. The facts of this case are also such that questions of law or fact common to
28 the members of the class predominate over any questions affecting only individual

1 members, and a class action is superior to other available methods for the fair and
2 efficient adjudication of the controversy. Questions of law or fact common to the class
3 arising from Defendant's actions, include, without limitation, the following:

- 4 (a) Whether Defendant is permitted by the Policies to use factors other than those
5 disclosed in the Policies to determine the monthly Cost of Insurance Rates used
6 to calculate Cost of Insurance charges or deductions;
- 7 (b) Whether Defendant added, included, or relied on factors not specified in the
8 Policies when determining the monthly Cost of Insurance Rates used to
9 calculate Cost of Insurance charges or deductions;
- 10 (c) Whether Defendant added, included, or relied on factors unrelated to mortality
11 expectations in setting and determining Cost of Insurance Rates, despite the
12 policy provisions providing that Cost of Insurance Rates will be based on
13 expectations as to future mortality experience;
- 14 (d) Whether Defendant breached the terms of the Policies;
- 15 (e) Whether the class sustained damages as a result of Defendant's breaches of
16 contract;
- 17 (f) Whether the class is entitled to damages, restitution, and/or other equitable
18 relief requiring Defendant to make deductions from Accumulation Values in
19 accordance with the terms of the Policies in the future; and
- 20 (g) Whether the class, or a subset of the class, is entitled to declaratory relief stating
21 the proper construction and/or interpretation of the Policies.

22 50. The questions set forth above predominate over any questions affecting only
23 individual persons, and a class action is superior to all other available methods for the fair
24 and efficient adjudication of this controversy. Absent a class action, most class members
25 would likely find the cost of litigating their claims prohibitively high and would have no
26 effective remedy. Because of the relatively small size of the individual class members'
27 claims, it is likely that few, if any, class members could afford to seek redress for
28 Defendant's violations.

1 51. Class treatment of common questions of law and fact is superior to
2 piecemeal litigation in that class treatment will conserve the resources of the courts and
3 will promote consistency and efficiency of adjudication.

4 **COUNT I: BREACH OF CONTRACT**

5 **(Cost of Insurance Charge)**

6 52. The preceding paragraphs are incorporated by reference as if fully alleged
7 herein.

8 53. Plaintiff and the class purchased life insurance policies—the Policies—from
9 Defendant.

10 54. The Policies are valid and enforceable contracts between the Defendant and
11 Plaintiff and class members.

12 55. Plaintiff and the class substantially performed their obligations under the
13 terms of the Policies.

14 56. By including unauthorized and undisclosed factors in the monthly Cost of
15 Insurance Rates, Defendant impermissibly causes those rates to be higher for the Policy
16 and the Policies.

17 57. Because Defendant calculates Cost of Insurance charges using monthly Cost
18 of Insurance Rates that are higher than those authorized by the Policies, Defendant has
19 deducted and will deduct Cost of Insurance charges from the Accumulation Values of
20 Plaintiff and the class in amounts greater than those authorized by their policies.

21 58. Defendant's practice of deducting charges in amounts not authorized by the
22 Policies constitutes a breach of the policies.

23 59. As a direct and proximate result of Defendant's breach, Plaintiff and the
24 class have sustained damages that are continuing in nature in an amount to be determined
25 at trial.

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1 **COUNT II: BREACH OF CONTRACT**

2 **(Administrative Charge)**

3 60. The preceding paragraphs are incorporated by reference as if fully alleged
4 herein.

5 61. By loading monthly Cost of Insurance Rates with undisclosed administrative
6 expense factors, Defendant impermissibly deducts administrative charges from the
7 Accumulation Values of Plaintiff and the Class in amounts in excess of the fixed and
8 maximum administrative charges expressly authorized by their policies.

9 62. By deducting unauthorized administrative charges from the Accumulation
10 Values of Plaintiff and the Class, Defendant has breached and continues to breach the
11 Policies.

12 63. As direct and proximate result of Defendant's breach, Plaintiff and the Class
13 have been damaged and these damages are continuing in nature in an amount to be
14 determined at trial.

15 **COUNT III: BREACH OF CONTRACT**

16 **(Improving Mortality Expectations)**

17 64. The preceding paragraphs are incorporated by reference as if fully alleged
18 herein.

19 65. When setting monthly Cost of Insurance Rates, the Policies authorize
20 Defendant to consider only its expectations as to future mortality experience.

21 66. Although mortality expectations have generally improved because people
22 are living longer today than when the Policies were initially priced, Defendant has, on
23 information and belief, failed to lower monthly Cost of Insurance Rates for the Policies.

24 67. Defendant's failure to lower these rates even though its expectations of
25 future mortality experience improved constitutes a breach of the Policies.

26 68. As a direct and proximate result of Defendant's breach, Plaintiff and the
27 Class have been damaged and these damages are continuing in nature in an amount to be
28 determined at trial.

COUNT IV: CONVERSION

1
2 69. The preceding paragraphs are incorporated by reference as if fully alleged
3 herein.

4 70. Plaintiff and the class had a property interest in the funds Defendant
5 deducted from their Accumulation Values in excess of the amounts permitted by the
6 terms of the Policies.

7 71. By deducting Cost of Insurance charges and expense charges in
8 unauthorized amounts from the Accumulation Values of Plaintiff and the class,
9 Defendant assumed and exercised ownership over, and misappropriated or misapplied,
10 specific funds held in trust for the benefit of Plaintiff and the class, without authorization
11 or consent and in hostility to the rights of Plaintiff and class members.

12 72. Defendant continues to retain these funds unlawfully without Plaintiff and
13 class members' consent.

14 73. Defendant's wrongful exercise of control over the personal property of
15 Plaintiff and class members constitutes conversion.

16 74. As a direct and proximate result of Defendant's conduct, Plaintiff and the
17 class have been damaged, and these damages are continuing in nature.

18 75. Although requiring expert testimony, the amounts of unauthorized Cost of
19 Insurance charges and expense charges Defendant took from Plaintiff and the class are
20 capable of determination, to an identified sum, by comparing Plaintiff's actual Cost of
21 Insurance charge each month to a Cost of Insurance charge computed using a monthly
22 Cost of Insurance rate determined using Defendant's expectations as to future mortality
23 experience.

24 76. Defendant intended to cause damage to Plaintiff and the class by deducting
25 more from their Accumulation Value than was authorized by the Policies. Defendant's
26 systematic acts of conversion are therefore malicious and oppressive to Plaintiff and the
27 class.

1 77. By reason of the foregoing, Plaintiff and class members are entitled to
2 recover from Defendant all damages and costs permitted by law, including all amounts
3 Defendant has wrongfully converted.

4 **COUNT V: DECLARATORY AND INJUNCTIVE RELIEF**

5 78. The preceding paragraphs are incorporated by reference as if fully alleged
6 herein.

7 79. An actual controversy has arisen and now exists between Plaintiff and the
8 class, on the one hand, and Defendant, on the other, concerning the respective rights and
9 duties of the parties under the Policies.

10 80. Plaintiff contends that Defendant has breached the Policies by using
11 unauthorized and undisclosed factors to compute the monthly Cost of Insurance Rates
12 under the Policies, Defendant impermissibly increased monthly Cost of Insurance Rates
13 for the Policies and, as a result, withdrew Cost of Insurance charges from the
14 Accumulation Values of Plaintiff and the class in an amount greater than those authorized
15 by the Policies.

16 81. Plaintiff therefore seeks a declaration of the parties' respective rights and
17 duties under the Policies and requests the Court to declare the aforementioned conduct of
18 Defendant as unlawful and in material breach of the Policies so that future controversies
19 may be avoided.

20 82. Pursuant to a declaration of the parties' respective rights and duties under
21 the Policies, Plaintiff further seeks an injunction temporarily, preliminarily, and
22 permanently enjoining Defendant (1) from continuing to engage in conduct in breach of
23 the Policies, and from continuing to collect unlawfully inflated charges in violation of the
24 Policies; and (2) ordering Defendant to comply with terms of the Policies in regards to its
25 assessment of charges against Plaintiff and class members' Accumulation Values.
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PRAYER FOR RELIEF

WHEREFORE, Plaintiff, individually and on behalf of all others similarly situated, requests relief and judgment against Defendant as follows:

- (a) That the Court enter an order certifying the class, appointing Plaintiff as a representative of the class, appointing Plaintiff's counsel as class counsel; and directing that reasonable notice of this action, as provided by Federal Rule of Civil Procedure 23(c)(2), be given to the class;
- (b) For a judgment against Defendant for the causes of action alleged against it;
- (c) For compensatory damages in an amount to be proven at trial;
- (d) For punitive and exemplary damages;
- (e) For a declaration that Defendant's conduct as alleged herein is unlawful and in material breach of the Policies;
- (f) For appropriate injunctive relief, enjoining Defendant from continuing to engage in conduct related to the breach of the Policies;
- (g) For pre-judgment and post-judgment interest at the maximum rate permitted by law;
- (h) For Plaintiff's costs incurred; and
- (i) For such other relief in law or equity as the Court deems just and proper.

Dated: October 12, 2017

GIRARD GIBBS LLP

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Attorneys for Plaintiff

EXHIBIT A

Adam Polk, Atty
Gerard Gibbs



MACCABEES MUTUAL LIFE INSURANCE COMPANY
25800 Northwestern Highway, P.O. Box 2165, Southfield, Michigan 48037

Maccabees Mutual Life Insurance Company will pay the Insurance Proceeds to the Beneficiary if the Insured dies while this Policy is in force. The Surrender Value of this Policy will be paid if the Insured is living on the Maturity Date. All of the rights and benefits of this Policy may be exercised by the Owner.

This Policy is a legal contract between the Policyholder and the Company . . . READ YOUR POLICY CAREFULLY.

This Policy is issued in consideration of the application and the advance payment of premiums shown on the Schedule Page.

TEN DAY RIGHT TO EXAMINE POLICY

If, for any reason, this Policy is not satisfactory, it may be returned within ten days to the Home Office or to any agent of the Company. If returned within this ten day period, this Policy will be cancelled as of its Date of Issue. All premiums paid will be refunded to the Owner within ten days of the policy return.

Signed for the Company at its Home Office in Southfield, Michigan

Secretary

President

FLEXIBLE PREMIUM ADJUSTABLE LIFE INSURANCE POLICY IV
ADJUSTABLE BENEFIT AMOUNT
FLEXIBLE PREMIUM PAYMENTS
INSURANCE PROCEEDS PAYABLE AT DEATH BEFORE THE MATURITY DATE
SURRENDER VALUE PAYABLE ON THE MATURITY DATE
ANNUAL DIVIDENDS MAY BE PAYABLE
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MM-FPAL-4

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SCHEDULE OF BENEFITS AND INITIAL MONTHLY EXPENSE CHARGES

BENEFIT TYPE	INITIAL SPECIFIED BENEFIT AMOUNT	DATE TO WHICH COVERAGE IS PROVIDED	INITIAL MONTHLY EXPENSE CHARGE
FLEXIBLE PREMIUM ADJUSTABLE LIFE IV-250 (PREFERRED LIFE)	\$100,000*	SEPTEMBER 3, 2039	\$18.57
*THIS AMOUNT DOES INCLUDE THE ACCUMULATION VALUE			
ADMINISTRATIVE CHARGE:	\$5.00		
MAXIMUM SURRENDER CHARGE:	\$1,605.00		

NOTE: THE TERMINATION DATE IS THAT ELECTED BY THE OWNER. IT IS POSSIBLE THAT COVERAGE WILL EXPIRE PRIOR TO THE MATURITY SHOWN WHERE EITHER NO PREMIUMS ARE PAID FOLLOWING PAYMENT OF THE INITIAL PREMIUM OR SUBSEQUENT PREMIUMS AND INTEREST CREDITED ARE INSUFFICIENT TO CONTINUE COVERAGE TO SUCH A DATE. IF CURRENT VALUES CHANGE, THIS WOULD ALSO AFFECT THE COVERAGE.

POLICY NUMBER: 4046-087

DATE OF ISSUE: SEPTEMBER 3, 1985

INSURED: ROY H SMITHSON

MONTHLY DEDUCTION DAY IS: THE 3RD DAY OF EACH MONTH

SEX: MALE

ISSUE AGE: 41

PREMIUM CLASS: STANDARD

MATURITY DATE: SEPTEMBER 3, 2039

INITIAL PREMIUM: \$1,042.00

PLANNED PERIODIC PREMIUM: \$1,042.00 (ANNUAL)

DO NOT SURRENDER YOUR POLICY OR ALLOW IT TO LAPSE FOR ANY REASON WITHOUT CONSULTING THE COMPANY. IN CASE OF ANY QUESTION ABOUT THIS POLICY, CONTACT YOUR LOCAL MACCABEES AGENCY OR WRITE THE COMPANY AT ITS HOME OFFICE.

DEFINITIONS

Whenever used in the Policy, the following words mean:

ACCUMULATION VALUE—the amount of money that is credited with interest to the Policy on a monthly basis.

BENEFICIARY—the person named in writing by the Owner to receive the Insurance Proceeds in the event of the Insured's death.

CASH VALUE—the amount of Accumulation Value of this Policy less any Surrender Charges.

COMPANY—the Maccabees Mutual Life Insurance Company.

CONTINUATION OF INSURANCE—a Nonforfeiture Benefit which provides the total Insurance Proceeds until the Accumulation Value is insufficient to cover the Monthly Expense Charge.

COST OF INSURANCE—the calculations and basis for determining the Monthly Expense Charge.

INDEBTEDNESS—the sum of any unpaid policy loans and any unpaid policy loan interest.

IN FORCE—the Insured's Life remains insured under the terms of this Policy.

INITIAL PREMIUM—the amount due at the Date of Issue shown on the Schedule Page and payable in advance.

INSURANCE PROCEEDS—the total amount the Company will pay upon the death of the Insured.

INSURED—the person named on the Schedule Page.

LOAN VALUE—the amount that can be borrowed under the Policy.

MATURITY—the policy anniversary following the Insured's attainment of age 95.

MONTHLY DEDUCTION DAY—the day of each month when the Accumulation Value of the Policy is calculated and the Cost of Insurance plus additional benefits is deducted.

MONTHLY EXPENSE CHARGE—the total amount deducted each month for the coverage provided under the Policy and any additional benefit riders.

OWNER—the person to whom this Policy belongs.

PARTIAL SURRENDER—an amount available in cash at any time upon request equal to 50% or more of the Surrender Value.

PLANNED PERIODIC PREMIUM PAYMENT—the amount payable to keep the insurance coverage in force except as provided under the Policy Continuation of Insurance Provision. This amount and the frequency of payment are shown on the Schedule Page. The Owner may change the amount and frequency of the Planned Periodic Premium Payment at any time subject to the Policy Provisions. Any change in frequency and amount will be reflected in the Annual Report provided by the Company.

POLICY ANNIVERSARY—each year from the Date of Issue shown on the Schedule Page.

SPECIFIED BENEFIT AMOUNT—the initial amount of coverage shown on the Schedule Page. This Amount may be changed by the Owner at any time subject to the Policy Provisions. Any change in the Specified Benefit Amount will be reflected in a Specification Endorsement.

SURRENDER CHARGE—the amount deducted by the Company from the Accumulation Value if the Policy is surrendered.

SURRENDER VALUE—the amount of Cash Value less any indebtedness available in cash or an Optional Method of Settlement upon the termination or maturity of this Policy.

WITHDRAWAL—an amount available in cash at any time upon request which is less than 50% of the Surrender Value.

INSURANCE PROCEEDS**PROCEEDS PAYABLE**

The Company will pay the Insurance Proceeds subject to the provisions of this Policy to the Beneficiary after it receives due proof of the Insured's death.

The two Specified Benefit Amount Options available under this Policy consist of either (1) when the Specified Benefit Amount includes the Accumulation Value; or (2) when the Specified Benefit Amount is in addition to the Accumulation Value.

- 1) If the Specified Benefit Amount includes the Accumulation Value as shown on the Schedule Page, the Insurance Proceeds at the Insured's date of death shall equal the greater of:
 - a) the Specified Benefit Amount on the date of death; or
 - b) The percentage of the Accumulation Value on the date of death at the attained age of the Insured at the beginning of the Policy year of death according to the Table shown below.
- 2) If the Specified Benefit Amount is in addition to the Accumulation Value as shown on the Schedule Page, the Insurance Proceeds at the Insured's date of death shall equal the greater of:
 - a) The Specified Benefit Amount on the date of death, plus the Accumulation Value on the date of death; or
 - b) The percentage of the Accumulation Value on the date of death at the attained age of the Insured at the beginning of the Policy year of death according to the Table shown below.

Age	Percentage	Age	Percentage	Age	Percentage	Age	Percentage
Through 40	250%	51	178%	62	126%	73	109%
41	243	52	171	63	124	74	107
42	236	53	164	64	122	75-90	105
43	229	54	157	65	120	91	104
44	222	55	150	66	119	92	103
45	215	56	146	67	118	93	102
46	209	57	142	68	117	94	101
47	203	58	138	69	116		
48	197	59	134	70	115		
49	191	60	130	71	113		
50	185	61	128	72	111		

Any increases or decreases made to the Specified Benefit Amount will change the Insurance Proceeds payable. Any loan, Withdrawal, or Partial Surrender of this Policy will be subtracted from the Insurance Proceeds.

If the Insured is living on the Maturity Date, the Company will pay the Surrender Value. The Maturity Date is that elected by the Owner. It is the date shown on the Schedule Page when the Policy terminates. It is possible that coverage will expire prior to the Maturity Date shown where either no premiums are paid following payment of the initial premium or subsequent premiums are insufficient to continue coverage to such date. It is also possible that coverage will expire prior to the Maturity Date shown if the Company changes the interest rate or the Monthly Cost of Insurance Rates.

CHANGES IN SPECIFIED BENEFIT AMOUNT

The Specified Benefit Amount of this Policy may be increased or decreased by written request from the Owner to change the Insured's Specified Benefit Amount. The following conditions will be required:

- 1) Any decrease will become effective on the Monthly Deduction Day that falls on or next follows the date the request is received by the Company. Such decrease will reduce the Specified Benefit Amount in the following order:
 - a) It will decrease the insurance provided by the most recent increase;
 - b) It will decrease the most recent increases successively; and
 - c) It will decrease the Initial Specified Benefit Amount.
- 2) The Specified Benefit Amount may not be decreased to an amount less than \$25,000.
- 3) Any request for an increase must be applied for on a supplemental application. Such increase will be subject to evidence of insurability satisfactory to the Company. Any increase will be subject to the sufficiency of the Accumulation Value, less any indebtedness, to cover the next Monthly Expense Charge. Any increase will become effective on the effective date shown on the Specification Endorsement.
- 4) The Specified Benefit Amount may not be increased if there has been a prior decrease.

The Specified Benefit Amount Option chosen may be changed by the Owner. If the Specified Benefit Amount is in addition to the Accumulation Value and the Owner chooses to include the Accumulation Value as part of the Specified Benefit Amount, the Specified Benefit Amount subsequent to this change will equal the total of the Specified Benefit Amount prior to the change plus the Accumulation Value. Thereafter, the Specified Benefit Amount will include the Accumulation Value. If the Specified Benefit Amount includes the Accumulation Value and the Owner chooses not to include it, the Specified Benefit Amount subsequent to this change will equal the Specified Benefit Amount prior to the change less the Accumulation Value. Thereafter, the Specified Benefit Amount will not include the Accumulation Value.

APPLICATION FOR ADDITIONAL INSURANCE

Additional insurance on the life of the Insured's spouse or child may be applied for by supplemental application. Approval of the additional insurance shall be subject to evidence of insurability satisfactory to the Company. Additional insurance shall also be subject to the sufficiency of the Accumulation Value, less any indebtedness, to cover the next Monthly Expense Charge. Such new insurance will be provided by rider and will become effective on the effective date shown on the Specification Endorsement.

GENERAL PROVISIONS

THE CONTRACT

This Policy and the attached application for this Policy, any Supplemental Applications for increases in the Specified Benefit Amount, and any Specification Endorsements, make up the entire contract between the parties.

All statements made in the application are deemed representations and not warranties. No statement made by the Insured or on his behalf will be used in defense of a claim under this Policy unless it is made in the written application; and unless a copy of the application containing that statement is given to the Insured when this Policy is issued.

Only an officer of the Company is authorized to make this contract or change it in any respect.

Policy years, policy months, and policy anniversaries are measured from the Date of Issue of the Policy. Attained age means age last birthday on the prior policy anniversary.

SUICIDE

If the Insured dies by suicide while sane or insane, within two years from the Date of Issue, the Insurance Proceeds will not be paid. The amount payable will be the total of premiums paid less any indebtedness on this Policy, and less any Withdrawal and Partial Surrender amounts paid. A new two-year period will apply to any increase in the Specified Benefit Amount beginning on the date of each increase. The Insurance Proceeds attributable to a Policy Increase will be the Costs of Insurance for that increase if death by suicide, while sane or insane, occurs during the first two years following the increase.

INCONTESTABILITY

The Initial Specified Benefit Amount of this Policy will be incontestable except for nonpayment of premiums, after it has been in force during the lifetime of the Insured for two years from the Date of Issue. Any increase in the Specified Benefit Amount will be incontestable after such increase has been in force during the lifetime of the Insured for two years. This provision does not apply to any Disability Benefit or Accidental Death Benefit attached to this Policy.

MISSTATEMENT OF AGE OR SEX

If the age or sex of the Insured has been misstated, the amount payable under this policy by reason of the death of the Insured shall be equal to the sum of the following:

- 1) the cash value on the date of such death; and
- 2) the amount of insurance which the cost of the insurance on the Insured which was deducted from the cash value at the last deduction day prior to or coinciding with such death would have purchased had the cost of the insurance on the Insured been calculated using the Cost of Insurance Rates for the correct age and sex.

ANNUAL REPORT

At least once each year the Company will send the Owner an Annual Report which shows:

- 1) The current Accumulation Value;
- 2) The current Cash Value;
- 3) The amount of any outstanding policy loan;
- 4) Premiums paid since the last Report;
- 5) Monthly Expense Charges since the last Report.
- 6) The Specified Benefit Amount;
- 7) Interest credited since the last Report; and
- 8) Any Partial Surrenders or Withdrawals since the last report.

ILLUSTRATIVE REPORT

The Company will provide an Illustrative Report which will be sent to the Owner upon request. The Company may charge a reasonable fee for providing such a Report.

CONTROL OF POLICY

BENEFICIARY

The Insurance Proceeds will be paid to the Beneficiary last named in writing by the Owner. Two or more Beneficiaries will receive equal shares of the proceeds unless a different amount is named. A Beneficiary must survive the Insured. Otherwise, his share will be paid to the surviving Beneficiary or Beneficiaries in equal shares. If no Beneficiary has been named or there are no surviving Beneficiaries, the Insurance Proceeds will be paid to the Owner or the Owner's estate.

CHANGE OF BENEFICIARY

The Owner may change any Beneficiary at any time while the Insured is living. A written notice of change must be sent to the Company at its Home Office. The change will take effect on the day it was signed, subject to any prior action taken by the Company.

OWNERSHIP

This Policy belongs to the Owner. If the Owner dies, this Policy belongs to the Owner's Designee, or the Owner's estate if no Owner's Designee has been named.

CHANGE OF OWNERSHIP

The Owner may name a new Owner by written notice mailed to the Company. The change will take effect on the day it was signed, subject to any prior action taken by the Company.

ASSIGNMENT

This Policy may be assigned by the Owner as collateral. Insurance Proceeds will be paid to an assignee only to the extent of his interest.

Any assignment must be in writing and a signed copy sent to the Company at its Home Office. The Company is not responsible for the validity or effect of any assignment.

DIVIDEND PROVISION

This Policy, while in force, may participate in any divisible surplus of the Company. The amount of any such dividend shall be determined by the Board of Directors.

DIVIDENDS

Each annual dividend when payable may be applied under one of the following options:

- 1) Paid in cash.
- 2) Added to the Accumulation Value of the Policy and treated as an additional premium.
- 3) Left to accumulate with the Company at interest of not less than 3% per year. These dividends may be withdrawn in cash at any time.

AUTOMATIC OPTION

If no option is selected, dividends will be added to the Accumulation Value of the Policy and treated as additional premium.

PREMIUMS

PAYMENT

The Initial Premium is due on the Date of Issue and is payable in advance. Subsequent premiums are payable in advance of the period to which they apply. No benefit will be provided on the basis of any premium until that premium has been paid. The amounts and frequency of Planned Periodic Premium payments are shown on the Schedule Page. Policy anniversaries are computed from the Date of Issue. Premiums must be paid to the Company at its Home Office. Upon request, a receipt signed by the President or Secretary of the Company will be furnished for any premium payment.

Changes in frequency and increases or decreases in the amount of Planned Periodic Premium payments may be made by the Owner, subject to the following condition: The Planned Periodic Premium cannot be changed to an amount less than \$50.00. Premium payment reminder notices will be sent to the Owner upon written request. The notices may be sent annually, semi-annually, or quarterly. Planned Periodic Premium payments of \$25.00 or more may be made on a monthly basis under our special payment facility.

Additional premium payments of at least \$25.00 may be made at any time during the continuance of this Policy. The Company reserves the right to refuse to accept any premiums which would exceed the maximum guideline premium as defined in the Tax Reform Act of 1984 (TRA 84). If premiums paid during any policy year exceed the maximum guideline premium, the Company will return the excess premiums with interest of at least 4% within sixty days after the end of the policy year. However, the Company will accept any premium payment required to prevent termination of the Policy on or before the end of the policy year.

GRACE PERIOD

If the Accumulation Value, less any indebtedness, on the date immediately preceding a Monthly Deduction Day is insufficient to cover the Monthly Expense Charge, a Grace Period of sixty-one days will be allowed for the payment of a premium sufficient to cover the Monthly Expense Charge. The Accumulation Value and Monthly Expense Charge are described in the Nonforfeiture Provisions section. Written Notice of such premium will be mailed at least thirty days before coverage ends to the last known address of the Owner. Such premium shall be due on such Monthly Deduction Day and, if not paid within the Grace Period, all coverage will terminate without value at the end of the sixty-one day period. If a claim by death during the Grace Period becomes payable under the Policy, any overdue Monthly Expense Charges will be deducted from the Insurance Proceeds.

REINSTATEMENT

If this Policy terminates as provided under the Grace Period Provision, it can be reinstated within five years from the due date of the first unpaid premium. An application will be required for reinstatement, plus:

- 1) satisfactory evidence of the Insurability of the Insured;
- 2) payment of a minimum premium to keep the Policy in force for two months.

Reinstatement will not be effective until the date the application is approved by the Company. The only Accumulation Value of this Policy upon reinstatement will be the amount provided by the premium then paid. The application shall be contestable for two years during the lifetime of the Insured from the date of its approval.

NONFORFEITURE PROVISIONS

ACCUMULATION VALUE

On each Monthly Deduction Day the Accumulation Value shall be calculated as (a), plus (b), minus (c), plus (d), where:

- (a) is the Accumulation Value on the preceding Monthly Deduction Day.
- (b) is 93½ percent of all premiums received since the preceding Monthly Deduction Day.
- (c) is the monthly expense charge for the month preceding the Monthly Deduction Day.
- (d) is one month's interest on the result of item (a) less item (c).

On any day other than a Monthly Deduction Day, the Accumulation Value shall be calculated as (e), plus (f), minus (g), where:

- (e) is the Accumulation Value as of the preceding Monthly Deduction Day.
- (f) is 93½ percent of all premiums received since the preceding Monthly Deduction Day.
- (g) is the monthly expense charge for the month following the preceding Monthly Deduction Day.

The Accumulation Value on the Date of Issue shall be 93½ percent of the Initial Premium.

MONTHLY EXPENSE CHARGE

The Monthly Expense Charge shall be calculated as (h), plus (i), where:

- (h) is the Cost of Insurance (as described below) plus the cost of additional benefits provided by rider.
- (i) is the Administrative Charge shown on the Schedule Page.

The Administrative Charge is the amount shown on the Schedule Page which will be deducted from the Accumulation Value each month that the Policy remains in force.

INTEREST RATE

The guaranteed interest rate applied in the calculation of the Accumulation Value is .32737 percent per month, compounded monthly. This is equal to 4 percent per year compounded yearly. Interest in excess of the guaranteed rate may be applied in the calculation of Accumulation Values at such increased rates and in such manner as determined by the Company's Board of Directors. A lower rate of interest may be applied on the portion of the Accumulation Value that is loaned.

COST OF INSURANCE

The Cost of Insurance is determined on a monthly basis. The Cost of Insurance is determined separately for each Specified Benefit Amount.

The Cost of Insurance for the Insured is calculated as (a), multiplied by the result of (b) minus (c), where:

- (a) is the Cost of Insurance Rate as described in the Cost of Insurance Rates section.
- (b) is the Insurance Proceeds at the beginning of the policy month divided by 1.0032737.
- (c) is the Accumulation Value at the beginning of the policy month.

If the Accumulation Value is included in the Specified Benefit Amount and there have been increases in the Insurance Proceeds, then the Accumulation Value shall be first considered a part of the Initial Specified Benefit Amount. If the Accumulation Value exceeds the Initial Specified Benefit Amount, it shall then be considered a part of additional Specified Benefit Amounts resulting from increases in the order of the increases.

COST OF INSURANCE RATES

The monthly Cost of Insurance Rate is based on the sex, attained age, and rating class of the person insured. Monthly Cost of Insurance Rates will be determined by the Company from time to time based on its expectations as to future mortality experience. However, the Cost of Insurance Rates will not be greater than those shown in the Table of Guaranteed Maximum Insurance Rates or as the same are amended by the rating factor, if any, shown on the Schedule Page. Any change in the Cost of Insurance Rates will be on a uniform basis for Insureds of the same age, sex and classification whose policies have been in force for the same length of time. The interest rate used to calculate the guaranteed Cost of Insurance Rates is 4% per year. The Table of Guaranteed Maximum Insurance Rates is also applicable to increase amounts of insurance subject to any applicable rating factor shown on the Schedule Page.

The guaranteed Cost of Insurance Rates are based on the 1980 Commissioner's Standard Ordinary Mortality Table (CSO), Age Last Birthday.

INSUFFICIENT ACCUMULATION VALUE

If the Accumulation Value less any indebtedness on the day immediately preceding the Monthly Deduction Day is not sufficient to cover the Monthly Expense Charge for the next month, the policy shall terminate subject to the Grace Period provision. Any deduction for the Cost of Insurance after termination of insurance shall not be considered a reinstatement of this Policy or a waiver by the Company of the termination. Any such charge shall be deducted from the Accumulation Value as of the date of the charge.

CASH VALUE

The Cash Value shall be calculated as the Accumulation Value less the Surrender Charge.

SURRENDER CHARGE

The Surrender Charge is the lesser of (a) or (b), where:

- (a) is the Accumulation Value.
- (b) is the Maximum Surrender Charge shown on the Schedule Page multiplied by the factor from the following Table that corresponds to the Policy year of surrender.

SURRENDER CHARGE FOR INCREASES IN SPECIFIED BENEFIT AMOUNT

If the Policy is increased, a separate Surrender Charge will be applied at the time of the increase. The Specification Endorsement provided for the increase will include the Maximum Additional Surrender Charge resulting from the increase. The Additional Surrender Charge will equal the Maximum Additional Surrender Charge shown on the Specification Endorsement multiplied by the factor from the following Table that corresponds to the number of years since the increase.

Policy Year Of Surrender Or Years Since Increase	Factor	Policy Year Of Surrender Or Years Since Increase	Factor
1	1.00	12	.45
2	.95	13	.40
3	.90	14	.35
4	.85	15	.30
5	.80	16	.25
6	.75	17	.20
7	.70	18	.15
8	.65	19	.10
9	.60	20	.05
10	.55	21 And After	0
11	.50		

The Additional Surrender Charge resulting from an increase shall be added to the amount determined in (b) above to obtain the total Surrender Charge.

BASIS OF COMPUTATIONS

Accumulation Values and reserves are based on the 1980 CSO Mortality Table, Age Last Birthday, with interest at 4 percent per year compounded yearly. Reserves are calculated using a modified preliminary term method, but are not less than the reserves calculated using the Commissioner's Reserve Valuation method. Accumulation Values are at least equal to those required on the Date of Issue by the state in which this Policy was delivered. Where required, a detailed statement of the method of computation of Accumulation Values and reserves under this Policy has been filed with the insurance department of the state in which this Policy was delivered.

NONFORFEITURE PROVISIONS (Continued)

CONTINUATION OF INSURANCE

In the event Planned Periodic Premium payments are not continued, insurance coverage under this Policy and any benefits provided by rider will be continued in force.

Such coverage shall be continued until the Accumulation Value, less indebtedness, is insufficient to cover the Monthly Expense Charge, as provided in the Grace Period provision. This provision shall not continue the Policy beyond the Maturity Date nor continue any rider beyond the date for its termination, as provided in the rider.

WITHDRAWAL

A Withdrawal of this Policy may be made at any time during the lifetime of the Insured upon written request by the Owner to the Company at its Home Office. The sum of all Withdrawals cannot equal or exceed 50% of the Surrender Value.

When a Withdrawal is made, the amount of the the Withdrawal will be deducted from the Accumulation Value. The Insurance Proceeds shall be reduced by the Amount of the Withdrawal. An additional fee of \$25.00 will be deducted from the Accumulation Value for each Withdrawal. Not more than three Withdrawals will be allowed in any policy year.

The Company reserves the right to defer a Withdrawal for a period permitted by law, but not for more than six months unless such payment would be used to pay premiums on policies in force with the Company.

PARTIAL SURRENDER

A Partial Surrender of this Policy may be made at any time during the lifetime of the Insured by written request of the Owner to the Company at its Home Office. A Partial Surrender must be an amount which when added to all previous Partial Surrenders and Withdrawals equals or exceeds 50% of the Surrender Value. If a Partial Surrender is made, an additional fee will be deducted from the Accumulation Value as follows. The additional fee will equal the Surrender Charge multiplied by the ratio that the Partial Surrender bears to the Surrender Value. After a Partial Surrender, the Surrender Charge for the Policy will be reduced by the additional fee. The Insurance Proceeds, the Accumulation Value, and the Surrender Value will be reduced by the amount of the Partial Surrender. Not more than three Partial Surrenders will be allowed in any policy year.

The Company reserves the right to defer a Partial Surrender for a period permitted by law, but not for more than six months unless such payment would be used to pay premiums on policies in force with the Company.

SURRENDER AND SURRENDER VALUE

This Policy may be surrendered at any time during the lifetime of the Insured upon written request by the Owner to the Company at its Home Office. The amount payable on surrender of this Policy shall be the Cash Value, less any indebtedness, on the date of surrender. The Surrender Value will be paid in cash or under an elected Settlement Option.

If surrender is requested under this section within 30 days after a policy anniversary, the Surrender Value shall not be less than the Surrender Value on that anniversary, less any Partial Surrenders, Withdrawals, or loans made on or after such anniversary.

If this Policy is surrendered, coverage shall terminate as of the next Monthly Deduction Day. The Company reserves the right to defer the payment of the Surrender Value for the period permitted by law, but not for more than six months unless such payment would be used to pay premiums on policies in force with the Company.

POLICY LOAN PROVISIONS

POLICY LOANS

The Owner can borrow against this Policy as sole security for any amount up to the Loan Value. On a policy anniversary, premium due date, or during a Grace Period the Loan Value is the Cash Value less any loan and accrued interest.

Otherwise, the Loan Value is the amount with interest which equals the Loan Value on the next policy anniversary. Before advancing the loan amount, the Company may withhold an amount sufficient to pay interest on total indebtedness to the end of the policy year and any Monthly Expense Charges due during the next three months. The loan must be requested by the Owner in writing.

The Owner may be required to sign a loan agreement. The Company may delay the payment of a loan. Payment may be delayed up to six months from the date the request was received unless such payment would be used to pay premiums on policies in force with the Company.

LOAN INTEREST RATE

Loans will bear interest at an adjustable loan interest rate.

Interest is payable in advance on the first interest payment due date and on each policy anniversary that follows. The first interest payment is due on the date of the loan.

The maximum interest rate may be changed from time to time by the Company as permitted by law.

The interest rate charged on any loan will be the rate in effect on the previous policy anniversary. The interest rate will not exceed the greater of:

- (1) The Published Monthly Average for the calendar month ending two months before the date on which the rate is determined; or
- (2) The interest rate used to compute the Accumulation Value under the Policy during the applicable period plus 1% per year.

The Published Monthly Average is Moody's Corporate Bond Yield Average-Monthly Average Corporates as published by Moody's Investors Service, Inc. or any successor to it. In the event that Moody's Corporate Bond Yield Average-Monthly Average Corporates is no longer published, the Published Monthly Average will be a substantially similar average established by regulations issued by the Insurance Commissioner.

The loan interest rate will be determined as of the first day of each January, April, July and October. Such rate will be effective on the next policy anniversary and will apply to any new or outstanding loan under this Policy. No change in the interest rate to less than 8% per year will be made.

The loan interest will be determined by comparing the loan interest rate in effect for the preceding three months with a maximum interest rate defined by law and described below. Any change in the loan interest rate will be subject to the following:

- a. The loan interest will be lowered to be equal to or less than the legal maximum interest rate if such legal maximum rate is $\frac{1}{2}\%$ or more lower than the loan interest rate in effect during the preceding three months.
- b. The loan interest rate may be increased by at least $\frac{1}{2}\%$, but not higher than the legal maximum interest rate, if the legal maximum interest rate is $\frac{1}{2}\%$ or more higher than the loan interest rate during the preceding three months.

The Owner will be notified of the initial interest rate at the time the loan request is made. The Company will also notify the Owner of any change in the interest rate applicable to an outstanding policy loan. No Policy will terminate in a policy year as the sole result of a change in the interest rate during that policy year. Insurance will remain in force until the time it would have otherwise terminated had the interest rate not changed.

Interest not paid when due is added to the loan and bears interest at the same rate as the loan.

REPAYMENT AND TERMINATION

Policy loans, including accrued interest, may be repaid in whole or part at any time.

Whenever the policy loan plus accrued interest equals or exceeds the Cash Value of this Policy, written notification will be sent to the last known address of the Owner and Assignee, if any. This Policy will terminate sixty-one days after the date of mailing the notification. Any accumulated dividends will be paid in cash at that time.

SETTLEMENT OPTIONS

AVAILABILITY

All or part of the Insurance Proceeds paid under this Policy may be applied under one of the following options. However, the amount to be applied must be at least \$3,500.00. The amount must also provide a periodic payment of at least \$20.00 to each payee. If the payee is not a natural person, the proceeds may not be placed under a Settlement Option without the consent of the Company.

ELECTION

The Owner may elect a settlement option or change a prior election at any time while the Insured is living. The election must be recorded by the Company at its Home Office before it is effective. The Company shall not be liable for any payments it may have made before receiving that notice.

If no election is made by the Owner, any beneficiary may elect to place his proceeds under settlement option.

Unless this election is made irrevocable before the proceeds are placed under a settlement option, the payee may change the election at any time.

OPTIONS

1. **INTEREST OPTION.** Left on deposit with the Company with the interest payable at not less than 3% per year. The deposit period and withdrawal rights will be as agreed at the time of the election.
2. **INSTALLMENT OPTION, FIXED PERIOD.** Payable in equal installments for the number of years elected (not more than 20). The amount of each payment is shown in the Settlement Option Tables. Rights of commutation of unpaid installments will be as approved by the Company at the time of election.
3. **LIFE INCOME OPTIONS: 10 or 20 YEARS CERTAIN.** Payable in installments for certain period elected, and continuing thereafter for the remaining lifetime of the person on whose life the income depends. The amount of each installment is shown in the Settlement Option Tables.
4. **INSTALLMENT OPTION, FIXED AMOUNT.** Payable in installments until the proceeds applied, together with interest on the unpaid balance at the effective rate of 3% per year, are exhausted. Amounts of installments and withdrawal rights will be as approved by the Company at the time of election.
5. **ANNUITY OPTION.** Annuity payments will be made during the lifetime of a payee; or jointly to two payees, one of whom must be the Insured, during their lifetimes; and continuing to the survivor during his remaining lifetime.
6. Payments will be made under any single premium immediate life or joint and survivor annuity contract as may be issued by the Company on the date proceeds become payable. The amount of each annuity payment will be 102% of the payment which the amount retained by the Company would otherwise purchase. The Company's rates in use on such date will be used as the basis for payment.

In the event of the death of a Payee under a Settlement Option containing a period certain, any remaining proceeds shall be paid to the beneficiary or beneficiaries designated by the Owner. If no beneficiary has been named or there are no surviving beneficiaries, the proceeds will be paid to the Payee's designated beneficiary or the Payee's estate.

PAYMENT

The first payment under Options 2, 3 and 4 will be due the date the proceeds are applied under the settlement option. If the proceeds are payable due to the Insured's death, the first payment will be due on the date of his death. The first payment under Options 1 and 5 will be due one, three, six, or twelve months thereafter, depending on the mode of payment selected.

EXCESS INTEREST

The interest payments under Option 1 and the guaranteed payments under Options 2, 3, or 4 are based on a guaranteed interest rate of 3% per year. The interest payments under Option 1 or the guaranteed payments under the Options 2 and 3 may be increased by excess interest as declared by the Company. Excess interest will be used to extend the period under Option 4.

PROTECTION OF PROCEEDS

The proceeds of payments due or to become due under any option may not be assigned by the beneficiary. To the extent permitted by law, the proceeds will not be subject to the claims of creditors of the beneficiary or the insured.

SETTLEMENT OPTION TABLES

MONTHLY PAYMENTS FOR EACH \$1,000 OF PROCEEDS

OPTION 2		
FIXED PERIOD PER \$1,000 APPLIED		
No. of Years	Annual Payment	Monthly Payment
1	\$1,000.00	\$84.47
2	507.39	42.86
3	343.23	28.99
4	261.19	22.06
5	211.99	17.91
6	179.22	15.14
7	155.83	13.16
8	138.31	11.68
9	124.69	10.53
10	113.82	9.61
11	104.93	8.86
12	97.54	8.24
13	91.29	7.71
14	85.95	7.26
15	81.33	6.87
16	77.29	6.53
17	73.74	6.23
18	70.59	5.96
19	67.78	5.73
20	65.26	5.51

OPTION 3			
LIFE INCOME PER \$1,000 APPLIED			
Age		Guaranteed Period	
Male	Female	10 Years	20 Years
	45	\$3.99	\$3.87
	46	4.05	3.92
	47	4.11	3.97
	48	4.17	4.02
	49	4.24	4.07
45	50	4.31	4.12
46	51	4.38	4.17
47	52	4.45	4.22
48	53	4.53	4.28
49	54	4.61	4.34
50	55	4.70	4.39
51	56	4.79	4.45
52	57	4.88	4.50
53	58	4.97	4.56
54	59	5.07	4.62
55	60	5.18	4.68
56	61	5.28	4.73
57	62	5.39	4.79
58	63	5.51	4.84
59	64	5.63	4.90
60	65	5.75	4.95
61	66	5.88	5.00
62	67	6.01	5.05
63	68	6.14	5.10
64	69	6.28	5.14
65	70	6.42	5.19
66	71	6.57	5.23
67	72	6.71	5.26
68	73	6.86	5.30
69	74	7.02	5.33
70	75	7.17	5.36
71	76	7.32	5.38
72	77	7.47	5.40
73	78	7.63	5.42
74	79	7.78	5.44
75	80	7.93	5.45
76	81	8.08	5.47
77	82	8.22	5.48
78	83	8.36	5.49
79	84	8.49	5.49
80	85	8.62	5.50
81		8.74	
82		8.85	
83		8.96	
84		9.06	
85		9.14	

OPTION 5		
LIFE INCOME PER \$1,000 APPLIED NO GUARANTEED PERIOD		
Age		Monthly Payment
Male	Female	
	45	\$4.02
	46	4.09
	47	4.15
	48	4.22
	49	4.29
45	50	4.37
46	51	4.45
47	52	4.53
48	53	4.62
49	54	4.71
50	55	4.81
51	56	4.91
52	57	5.01
53	58	5.12
54	59	5.24
55	60	5.37
56	61	5.50
57	62	5.63
58	63	5.78
59	64	5.93
60	65	6.09
61	66	6.26
62	67	6.44
63	68	6.63
64	69	6.83
65	70	7.05
66	71	7.27
67	72	7.51
68	73	7.76
69	74	8.03
70	75	8.32
71	76	8.62
72	77	8.94
73	78	9.28
74	79	9.64
75	80	10.03
76	81	10.44
77	82	10.88
78	83	11.34
79	84	11.84
80	85	12.37
81		12.93
82		13.54
83		14.18
84		14.87
85		15.60

TABLE OF GUARANTEED MAXIMUM MALE INSURANCE RATES**PER \$1,000**

NON-SMOKER				SMOKER			
AGE	MONTHLY RATE	AGE	MONTHLY RATE	AGE	MONTHLY RATE	AGE	MONTHLY RATE
1	.08584	48	.36347	1	.08584	48	.70383
2	.08251	49	.39349	2	.08251	49	.76559
3	.08084	50	.42768	3	.08084	50	.83403
4	.07751	51	.46688	4	.07751	51	.91166
5	.07334	52	.51193	5	.07334	52	.99933
6	.06917	53	.56365	6	.06917	53	1.09871
7	.06500	54	.62122	7	.06500	54	1.20729
8	.06250	55	.68547	8	.06250	55	1.32342
9	.06167	56	.75557	9	.06167	56	1.44626
10	.06250	57	.82985	10	.06250	57	1.57581
11	.06750	58	.91250	11	.06750	58	1.71209
12	.07667	59	1.00518	12	.07667	59	1.85343
13	.08917	60	1.10873	13	.08917	60	2.02158
14	.10334	61	1.22400	14	.10334	61	2.20569
15	.11335	62	1.35684	15	.14669	62	2.41331
16	.12335	63	1.50727	16	.16336	63	2.64531
17	.13085	64	1.67447	17	.17503	64	2.89921
18	.13585	65	1.85761	18	.18420	65	3.16834
19	.13919	66	2.05588	19	.19004	66	3.45020
20	.14002	67	2.26344	20	.19337	67	3.74229
21	.13835	68	2.49957	21	.19337	68	4.04883
22	.13585	69	2.75591	22	.19004	69	4.38161
23	.13252	70	3.04592	23	.18670	70	4.74911
24	.12918	71	3.37720	24	.18170	71	5.16235
25	.12502	72	3.75992	25	.17586	72	5.62985
26	.12252	73	4.19334	26	.17253	73	6.14841
27	.12085	74	4.67004	27	.17086	74	6.71732
28	.12001	75	5.18003	28	.17086	75	7.32578
29	.12001	76	5.71919	29	.17336	76	7.94851
30	.12085	77	6.28340	30	.17753	77	8.57456
31	.12335	78	6.87612	31	.18337	78	9.20818
32	.12668	79	7.51607	32	.19087	79	9.87149
33	.13168	80	8.22375	33	.20087	80	10.58674
34	.13752	81	9.01810	34	.21255	81	11.37459
35	.14419	82	9.91569	35	.22672	82	12.24906
36	.15169	83	10.91280	36	.24339	83	13.18833
37	.16169	84	11.99040	37	.26424	84	14.18421
38	.17253	85	13.12418	38	.28758	85	15.18033
39	.18420	86	14.29994	39	.31427	86	16.16034
40	.19837	87	15.49991	40	.34512	87	17.16810
41	.21338	88	16.71910	41	.37848	88	18.22020
42	.22922	89	17.97489	42	.41517	89	18.74923
43	.24673	90	19.28574	43	.45521	90	20.32834
44	.26590	91	20.68243	44	.49942	91	21.43307
45	.28758	92	22.21791	45	.54613	92	22.71710
46	.31093	93	24.04369	46	.59452	93	24.36888
47	.33595	94	26.50346	47	.64709	94	26.62992

TABLE OF GUARANTEED MAXIMUM FEMALE INSURANCE RATES**PER \$1,000**

NON-SMOKER				SMOKER			
AGE	MONTHLY RATE	AGE	MONTHLY RATE	AGE	MONTHLY RATE	AGE	MONTHLY RATE
1	.07000	48	.31427	1	.07000	48	.49024
2	.06667	49	.33678	2	.06667	49	.52611
3	.06500	50	.36180	3	.06500	50	.56449
4	.06417	51	.38932	4	.06417	51	.60537
5	.06250	52	.42101	5	.06250	52	.65209
6	.06000	53	.45604	6	.06000	53	.70383
7	.05917	54	.49191	7	.05917	54	.75641
8	.05834	55	.53028	8	.05834	55	.81066
9	.05750	56	.56866	9	.05750	56	.86408
10	.05750	57	.60620	10	.05750	57	.91417
11	.05834	58	.64375	11	.05834	58	.96343
12	.06167	59	.68630	12	.06167	59	1.01603
13	.06500	60	.73638	13	.06500	60	1.07866
14	.06834	61	.79814	14	.06834	61	1.15717
15	.06667	62	.87493	15	.08001	62	1.25825
16	.07501	63	.96927	16	.08417	63	1.38107
17	.08167	64	1.07532	17	.08834	64	1.51813
18	.08001	65	1.18975	18	.09251	65	1.66276
19	.08251	66	1.30838	19	.09501	66	1.80994
20	.08417	67	1.42954	20	.09751	67	1.95214
21	.08584	68	1.55491	21	.09918	68	2.09605
22	.08667	69	1.69453	22	.10168	69	2.25256
23	.08834	70	1.85845	23	.10418	70	2.43759
24	.09001	71	2.05839	24	.10668	71	2.67212
25	.09168	72	2.30363	25	.10918	72	2.95957
26	.09418	73	2.59756	26	.11335	73	3.30170
27	.09584	74	2.93610	27	.11668	74	3.69191
28	.09834	75	3.31428	28	.12085	75	4.11856
29	.10168	76	3.72382	29	.12585	76	4.57248
30	.10418	77	4.16309	30	.13168	77	5.04701
31	.10751	78	4.63892	31	.13669	78	5.54895
32	.11085	79	5.16656	32	.14252	79	6.09610
33	.11501	80	5.76724	33	.15002	80	6.70972
34	.12001	81	6.45895	34	.15836	81	7.40696
35	.12585	82	7.25729	35	.16753	82	8.20087
36	.13418	83	8.15937	36	.18170	83	9.11907
37	.14419	84	9.15556	37	.19837	84	10.11631
38	.15502	85	10.23537	38	.21755	85	11.17773
39	.16669	86	11.39164	39	.23839	86	12.29517
40	.18087	87	12.62319	40	.26340	87	13.45788
41	.19587	88	13.93142	41	.29008	88	14.67216
42	.21088	89	15.32721	42	.31677	89	15.93752
43	.22588	90	16.82248	43	.34345	90	17.34402
44	.24089	91	18.45266	44	.37014	91	18.86254
45	.25757	92	20.28063	45	.39849	92	20.55222
46	.27508	93	22.43826	46	.42768	93	22.54368
47	.29425	94	25.22305	47	.45771	94	25.22305

TABLE OF GUARANTEED VALUES

POLICY NUMBER 4046-087

FACE AMOUNT \$100,000

INSURING ROY H SMITHSON

END OF POLICY YEAR	ATTAINED AGE OF INSURED	CASH OR LOAN VALUE
1	42	0.00
2	43	0.00
3	44	666.10
4	45	1,467.51
5	46	2,274.60
6	47	3,086.12
7	48	3,900.61
8	49	4,715.87
9	50	5,529.59
10	51	6,337.48
11	52	7,134.24
12	53	7,913.58
13	54	8,667.92
14	55	9,390.67
15	56	10,073.80
16	57	10,710.02
17	58	11,293.43
18	59	11,813.38
19	60	12,256.67
20	61	12,608.56
21	62	12,852.27
24	65	12,441.87

THIS POLICY WILL LAPSE AT AGE 73 UNLESS A HIGHER PREMIUM IS PAID.

FLEXIBLE PREMIUM
ADJUSTABLE LIFE IV-250
(PREFERRED LIFE)

THE GUARANTEED CASH VALUES ASSUME NO EXCESS INTEREST, NO CHANGE IN THE SPECIFIED BENEFIT AMOUNT AND NO CHANGE IN THE PLANNED PERIODIC PREMIUM SHOWN ON THE SCHEDULE PAGE.

FORM MM-CV

MACCABEES MUTUAL LIFE INSURANCE COMPANY
25800 Northwestern Hwy., P.O. Box 2165, Southfield, Michigan 48037-2165

RIDER

Attached to and forming part of the Policy as of its Date of Issue.

The Section of the Policy entitled "NONFORFEITURE PROVISIONS" under "Cost of Insurance Rates" is hereby amended by deleting the second paragraph and substituting the following language in its place:

The guaranteed Cost of Insurance Rates are based on the Smoker Distinct Version of the 1980 Commissioner's Standard Ordinary Mortality Table (CSO), Age Last Birthday.

The Section of the Policy entitled "NONFORFEITURE PROVISIONS" under "Basis of Computations" is hereby amended by deleting the first sentence and substituting the following language in its place:

Accumulation Values and reserves are based on the Smoker Distinct Version of the 1980 CSO Mortality Table, Age Last Birthday, with interest at 4 percent per year compounded yearly.

Signed for the Company at its Home Office in Southfield, Michigan

Michael A. McKeith

Secretary

J. P. Talbot

President



THE POLICYOWNER is a member of Maccabees Mutual Life Insurance Company. He is entitled to vote either in person or by proxy at any and all policyowner meetings of the Company. Annual meetings are held at the Company's Home Office on the first Tuesday in June each year, at two o'clock p.m.

**FLEXIBLE PREMIUM ADJUSTABLE LIFE INSURANCE POLICY IV
ADJUSTABLE BENEFIT AMOUNT
FLEXIBLE PREMIUM PAYMENTS
INSURANCE PROCEEDS PAYABLE AT DEATH BEFORE THE MATURITY DATE
SURRENDER VALUE PAYABLE ON THE MATURITY DATE
ANNUAL DIVIDENDS MAY BE PAYABLE
SCHEDULE OF BENEFITS AND PREMIUMS APPEARS ON PAGE 3**

MM-FPAL-4

ClassAction.org

This complaint is part of ClassAction.org's searchable class action lawsuit database and can be found in this post: [Consumer Claims Jackson National Life Insurance Company Breached Contract](#)
