



**American Savings Life Insurance Company**  
935 E. Main Street, Mesa, Arizona 85203-8849  
(480) 835-5000 | (800) 880-2112  
[www.AmericanSavingsLife.com](http://www.AmericanSavingsLife.com)

## JUVENILE WHOLE LIFE INSURANCE POLICY

American Savings Life Insurance Company will provide the benefits described in this Policy in consideration of the premium payments as outlined in the Policy Data page.

This life insurance policy is a legal contract between you and us. The policy includes the provisions both on the pages within and on all amendments, riders, and endorsements that are attached. Upon written request, we are required to provide within a reasonable period of time reasonable factual information regarding the benefits and provisions of this policy. To obtain information or to make further inquiries regarding this policy, you may call our toll-free number of (800) 880-2112. You may also write us at our Home Office address shown above or visit our website at [www.AmericanSavingsLife.com](http://www.AmericanSavingsLife.com).

### Notice of Six Month Right to Examine - Right to Cancel -

If, for any reason, you are not satisfied with this policy, you may return it to us or to your agent within six months from the date that you received it for a full premium refund. If we do not make the refund within ten days of the date we receive the policy, we shall pay interest as required by the state in which the policy is delivered.

Signed for American Savings Life Insurance Company at Mesa, Arizona

A handwritten signature in blue ink, appearing to read "Byron F. Allen".

Byron F. Allen, President

A handwritten signature in blue ink, appearing to read "E. Paul Whetten".

E. Paul Whetten, Secretary

WHOLE LIFE INSURANCE POLICY  
NO ANNUAL DIVIDENDS / NONPARTICIPATING  
BENEFIT PAYABLE UPON INSURED'S DEATH

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SPECIMEN



Owner: Grandfather and Grandmother  
123 E. Main Street  
Anytown, AZ 85000

Insured: Child  
Age & Gender: 1 Male  
Face Amount: \$10,000  
Premium Class: Standard  
Policy Number: C00001  
Date of Issue: September 1, 2021  
Policy Date: September 1, 2021

Beneficiary: Father and Mother

**Coverage Description**  
**Whole Life Insurance Policy**

<b>Insurance Amount</b>	<b>Premium</b>	<b>For</b>	<b>Payable From</b>	<b>To</b>
\$10,000	\$45.00	120 years	September 1, 2021	September 1, 2141

Interest Rate for Calculation of Values:

Nonforfeiture rate: 3.75% per year

Reinstatement Premiums: 6.00% per year

Loan Interest: 6.00% per year (5.66% payable in advance)

## DEFINITIONS

Assignee – A person to whom some right or interest in this Policy is transferred.

Attained Age - The Issue Age increased by the number of completed Policy Years.

Beneficiary - The person or entity designated at the time of the Insured's death to receive Death Benefits less any Indebtedness under this Policy. The originally designated Beneficiary is shown in the application, a copy of which is attached. The Beneficiary may be changed according to the Change of Owner or Beneficiary provision. If the Death Benefit, less any Indebtedness, is payable to more than one person, payment will be made in equal shares unless specified otherwise.

Cash Value - The minimum Cash Values are as described on Page 8.

Death Benefit - The Face Amount less the sum of any outstanding loans against this Policy plus accumulated interest at the Loan Interest Rate.

Face Amount - The insurance amount shown on the Policy Data page.

Home Office - Domiciled in Arizona and located at 935 E. Main Street, Mesa, Arizona 85203.

Indebtedness - The sum of any outstanding loans against this Policy plus accumulated interest at the Loan Interest Rate.

Insured - The person named on the Policy Data page whose life is insured under this Policy.

Issue Age - The age on the Insured's last birthday as of the Policy Date. It is shown on the Policy Data Page.

Loan Interest Rate - The annual interest rate is 6.0%, payable in advance, compounded annually.

Net Cash Value - The Cash Value less any Indebtedness. Should the Insured live to the Attained Age of 121, we shall pay You the Net Cash Value in full satisfaction of Our obligations under this Policy.

Owner, You, Your - The person or entity named on the Policy Data page who possesses all rights and privileges under this Policy.

Parties - Owner, Insured, payee, Beneficiary, claimant or heirs and American Savings Life Insurance Company.

Policy Date - The date this Policy becomes effective and the Initial Premium is applied by Us to Your Policy. It is shown on the Policy Data page.

Policy Month - The first Policy Month begins on the Policy Date. Subsequent Policy Months begin on the same day of each subsequent month.

Policy Year - The first Policy Year begins on the Policy Date. Subsequent Policy Years begin on the same month and day of each subsequent year.

We, Us, Our – American Savings Life Insurance Company.

Written Request - Instructions received by Us at Our Home Office, in writing, using a form provided by Us. A Written Request must be signed and dated by all Owners and Assignees. We reserve the right to reject any incomplete or unclear Written Request.

## GENERAL PROVISIONS

Assignment of Policy - No assignment of this Policy will be binding on Us unless it is a Written Request that has been recorded at Our Home Office. This Policy may not be assigned without the written consent of all irrevocable Beneficiaries, if any. Any assignment will be subject to any prior assignment of record. We will not assume responsibility for the validity of any assignment. Any claim under an assignment will be subject to proof of the Assignee's interest. Unless otherwise specified by the Owner, the assignment shall take effect on the date the notice of assignment is signed by the Owner, subject to any payments made or actions taken by Us prior to receipt of this notice.

Change of Owner or Beneficiary - During the lifetime of the Insured, and subject to the prior written consent of any Assignee or irrevocable Beneficiary, to the extent permitted by law, You may make a Written Request to change the Owner or Beneficiary. We will not be bound by any change unless it is recorded at Our Home Office. Unless otherwise specified by the Owner, the change in Owner or Beneficiary shall take effect on the date the Written Request is signed by the Owner, subject to any payments made or actions taken by Us prior to receipt of this notice.

Currency – All financial transactions under this Policy are to be made in United States dollars.

Deferment – You may request a surrender at any time by providing us Notice. Under the laws of most states, we may delay paying you the requested Surrender amount for up to six months after we receive notice of the surrender request. Some states require that we make a written request and receive written approval from the commissioner or director of the state before we can delay payment for up to six months. If we delay payment, the delay will be made in accordance with the law of the state where the contract is issued.

Entire Contract - This Policy is issued in consideration of the application and payment of the premium shown on the Policy Data Page. This Policy, the application, a copy of which is attached, and any attached amendments, endorsements and riders make the entire contract.

Incontestability— This Policy is not contestable, except for nonpayment of premium, after it has been in force during the lifetime of the Insured for two years. In the absence of fraud, all statements made while applying for this Policy will be deemed representations and not warranties.

Jurisdiction - This Policy is subject to the laws of the State in which it is delivered. If any provision of this Policy is contrary to any law to which it is subject, such provision is amended to conform to the minimum requirements of such law.

Misstatement of Age or Gender - If the Issue Age or gender status of the Insured has been misstated, all amounts payable under this Policy will be those that would have been provided had the correct Issue Age or gender status been stated.

Policy Changes - Only Our President and Secretary have the authority to make any change to this Policy. No other person has the authority to make any change to this Policy. Any change must be made in writing. Unless You object in writing, We will change this Policy, as necessary, to permit it to be treated as a Life Insurance Policy under any applicable Federal or State law, rule or regulation.

Rights of the Owner - You may exercise all rights, privileges, options, and benefits provided by this Policy.

Settlement Options - Upon Your death, We will offer Your Beneficiaries settlement options as a means to receive the Death Benefit, less any Indebtedness. We have the right to require proof of any payee's age and gender, including a certified copy of the Birth Certificate and/or a copy of the State identification of such payee.

Suicide Exclusion - If the Insured commits suicide within two years from the Policy Date, while sane or insane, the Death Benefit will be limited to the premiums paid less any Indebtedness, lien, loan, or loan interest.

## **PREMIUMS**

You must pay the first premium while the health of the Insured is as stated in the application. If it is not, the Policy will not go into force. We will ignore any difference in health status, however, if it does not put us at any greater risk under this Policy.

Premiums are payable in advance. They are due as of the policy date and at the end of the period for which the prior premium had been paid. They may be paid at our Home Office or to an agent authorized to provide an official receipt signed by our Secretary or Assistant Secretary.

We will allow a 31-day grace period for payment of any premium after the first. Coverage will remain in force during the grace period. If a premium is not paid by the end of the grace period either:

- The premium will be paid by Automatic Premium Loan if that provision is elected and sufficient net cash value exists; or
- Coverage will terminate as of the due date of the unpaid premium if there is not net cash value.
- The nonforfeiture provisions will then apply if the Policy has a cash value.

If the Insured dies during the grace period, one twelfth of an annual premium will be deducted from the proceeds.

Premiums may be paid annually, semi-annually, quarterly, or monthly. The method of payment may be changed at any time by notifying the Company of such change, or by actual payment of the premium according to the desired method. No method of payment, other than annually, may be selected where the premium amount is less than \$20.00.

This policy may be reinstated at any time within three years after the due date of the unpaid premium, unless it has expired or been surrendered for cash. The Insured must provide evidence of insurability satisfactory to us. Past due premiums must be paid, including interest at the rate shown in the Coverage Description on page 3. If a loan existed on the due date of the unpaid premium, that loan, together with the interest calculated as provided in the policy, must be paid.

Any premium unpaid at the end of the grace period may be automatically paid by means of a loan against this policy. This option may be elected in the application or by written request received at our Home Office before the end of the grace period.

The available loan value must be sufficient to pay at least the quarterly premium shown in the coverage description. If not, the automatic non-forfeiture option will apply.

Premium payments may be resumed at any time. The Owner may revoke election of this option as to future premium loans, by written request to our Home Office.

## **OWNERSHIP**

The Owner of this policy is as named in the application and on page 3. The Owner may name a new Owner or may name a successor who shall become Owner if the Owner dies. Such a change will be effective when written notice is received and recorded at our Home Office.

While the Insured is alive, the Owner may assign or surrender this policy; amend it if we approve; change it to another plan of insurance if we approve; or exercise any other right provided by the policy. We may require return of the policy for making any amendment or change.

If the Owner dies or becomes legally incompetent, the Beneficiary will become the Owner. If the Owner is also the Beneficiary, and dies or becomes legally incompetent, the Insured will become the Owner.

An absolute assignment will make the assignee the Owner of the policy. A collateral assignment will not change ownership. We will not be bound by an assignment until written notice is received and recorded at our Home Office. We will not be responsible for the validity of any assignment.

## **BENEFICIARY**

The Beneficiary is as named in the application and on page 3, unless the Beneficiary designation has been changed by the Owner.

The Owner may change any Beneficiary while the Insured is alive, unless the designation prohibits the change. If a new Beneficiary is named, the previous designation will be automatically revoked. Such a change will be effective when written notice is received and recorded at our Home Office and will control payment of proceeds made after that time.

If any Beneficiary dies before the Insured, that Beneficiary's interest will pass to any other Beneficiaries according to their respective interests. If no Beneficiary survives the Insured, the proceeds will be paid to the Owner if living, otherwise to the Owner's estate. If any Beneficiary dies within 15 days after the Insured, and before payment of any proceeds, payments will be made as though the Beneficiary had died before the Insured. The Beneficiary designation may include provisions that replace these.

## **BASIS OF VALUES**

Values are based on the 2017 Commissioners Standard Ordinary Mortality Table. The interest rate used in the calculation of these values is stated in the coverage description on page 3. The age of the Insured refers to age last birthday. The premiums are assumed to be paid annually in advance and deaths are assumed to occur at the end of the policy year.

The cash values are equal to or greater than those calculated in accordance with the Standard Non-Forfeiture Law. All policy values are equal to or greater than those required by the law of the state in which this policy is delivered. The amounts are shown in the table of guaranteed policy values and do not reflect any loan. The amounts during the policy year will allow for the time elapsed in that year.

## **NONFORFEITURE PROVISIONS**

The Owner may surrender this policy for the net cash value by sending it to our Home Office. We may defer payment for up to six months from the date we receive the request at our Home Office.

The Owner may continue this policy as paid-up insurance on the life of the Insured for a reduced amount. The amount is that which the net cash value will purchase as a net single premium based on the Insured's attained age on the due date of the unpaid premium. The paid-up policy will retain the same terms as this policy, other than those having to do with payment of premiums.

Paid-up life insurance may be surrendered for its net cash value. The net cash value at the time of surrender will be the net single premium for future benefits based on the Insured's attained age, less any loan and loan interest.

## **POLICY VALUES**

**Net Cash Value** - The Net Cash Value is the Cash Value less any Indebtedness. Upon Written Request, You may surrender this Policy for its Net Cash Value.

**Surrender** – Upon Written Request, You may surrender this Policy for its Net Cash Value at any time, and if surrendered within 30 days following a policy anniversary, the value available shall not be less than the amount shown in the Table of Guaranteed Values as of the anniversary date, less any Indebtedness. We may defer the payment for the period permitted by law, but not more than six months after receiving Your Written Request.

**Life Insurance Values Processing** – Payment of values must be processed within 20 days from policyholder's request.

**Claims Payment and Processing** – Prompt claim processing within 15 days of proof of loss.

The cash surrender values and the paid-up nonforfeiture benefits available under the policy are not less than the minimum values and benefits required by or pursuant to the insurance law of the state in which the policy is delivered. Such method of computation has been filed with the insurance supervisory official of the state in which the policy is delivered; and a statement of the method to be used in calculating the cash surrender value and paid-up nonforfeiture benefit available under the policy on any policy anniversary beyond the last anniversary for which such values and benefits are consecutively shown in the policy.

**Life Insurance Illustration** – The policyholder is allowed at least one illustration free of charge each year.

## TABLE OF GUARANTEED VALUES

per \$10,000 Face Amount

The Table of Guaranteed Values is based on the 2017 CSO (50) Composite U ALB. These values assume that there is no indebtedness. A detailed description of the method by which these Cash Values are computed has been filed with the Insurance Department in the state where the Policy was delivered. All values are greater than or equal to those required by the laws of that state. Interim Cash Values will be adjusted for the time elapsed since the last anniversary.

ALL VALUES ARE SHOWN FOR THE END OF POLICY YEAR INDICATED

Policy Year	Attained Age	On September 1	Cash Value	Reduced Paid-up Insurance
1	2	2022	\$ 0.00	\$ 0.00
2	3	2023	\$ 0.00	\$ 0.00
3	4	2024	\$ 0.00	\$ 0.00
4	5	2025	\$ 0.00	\$ 0.00
5	6	2026	\$ 0.00	\$ 0.00
6	7	2027	\$ 29.20	\$ 378.53
7	8	2028	\$ 59.60	\$ 745.47
8	9	2029	\$ 91.10	\$ 1,099.44
9	10	2030	\$ 123.80	\$ 1,441.38
10	11	2031	\$ 157.60	\$ 1,770.39
15	16	2036	\$ 342.60	\$ 3,227.81
20	24	2041	\$ 546.10	\$ 4,369.85
25	26	2046	\$ 785.80	\$ 5,339.77
30	31	2051	\$ 1,072.10	\$ 6,173.56
35	36	2056	\$ 1,407.80	\$ 6,876.37
40	41	2061	\$ 1,790.70	\$ 7,455.97
45	46	2066	\$ 2,234.70	\$ 7,945.32
50	51	2071	\$ 2,756.30	\$ 8,363.83
55	56	2076	\$ 3,357.90	\$ 8,716.61
60	61	2081	\$ 4,034.70	\$ 9,008.64
65	66	2086	\$ 4,771.10	\$ 9,245.78
70	71	2091	\$ 5,553.10	\$ 9,437.47
75	76	2096	\$ 6,354.10	\$ 9,590.37
80	81	2101	\$ 7,141.50	\$ 9,710.78
85	86	2106	\$ 7,859.50	\$ 9,801.22
90	91	2111	\$ 8,314.30	\$ 9,851.30
95	96	2116	\$ 8,724.20	\$ 9,892.39
100	101	2121	\$ 9,080.60	\$ 9,925.24
105	106	2126	\$ 9,255.20	\$ 9,940.50
110	111	2131	\$ 9,406.80	\$ 9,953.23
115	116	2136	\$ 9,529.60	\$ 9,963.41
120	121	2141	\$ 10,000.00	\$ 10,000.00



## **POLICY LOAN PROVISIONS**

Upon Written Request, You may borrow money from Us on the sole security of this Policy. The resulting total Indebtedness may not exceed the Cash Value including any Loan Interest that would be payable on any such loan. We may defer the granting of any loan for no more than six months after receiving Your Written Request.

Loan Interest - Loan interest is payable on each Policy anniversary, except at the time a loan is made. At that time interest to the next Policy anniversary will be payable on the date of the loan. Interest not paid when due will be added to the loan and will bear interest thereafter at the Loan Interest Rate. The annual interest rate is 6.0%, payable in advance, compounded annually.

Loan Repayment - You may repay any portion of the indebtedness at any time while the Insured is living and while this Policy is in force. We will refund any corresponding unearned interest or credit it to the Indebtedness as of the date of payment.

Loan Exceeding Cash Value - If the Indebtedness exceeds the Cash Value, We will notify You or the last Assignee by mail at the last known address. If You do not pay such excess within 31 days after We mail the notice, this Policy will terminate on the 32<sup>nd</sup> day.

## **PROCEEDS**

Upon the death of the Insured while this policy is in force we will pay: the face amount of the policy; any amounts provided by benefit riders; and any portion of a premium paid which applies to a period beyond the date death occurs. We will reduce the payment by the amount of any loan and loan interest.

If this policy is surrendered, we will pay the net cash value.

The proceeds will be paid in one lump sum or by any method of settlement that may be arranged subject to our agreement.

## **DEATH BENEFIT PROVISIONS – SETTLEMENT OPTIONS**

Upon receipt of due proof of the death of the Insured while this policy is in force, we will pay the Net Proceeds of the policy. The Net Proceeds shall include the Face Amount of Insurance and any amounts provided by benefit riders. The Net Proceeds shall be reduced by the amount of any loan and loan interest. The Net Proceeds shall be further reduced by the amount necessary to pay premiums to the date of the insured's death, or increased by the amount of premiums paid beyond such date.

Due proof of the death of the Insured shall include surrender of this policy to the Company, with a written claim from the Beneficiary in a form acceptable to the Company, together with satisfactory proof of death.

When this policy matures, we will pay the face amount, reduced by the amount of any policy loan plus interest.

The proceeds will be paid in one lump sum, unless an optional payment plan is offered by our Home Office.

The American Savings Life Insurance Company Home Office will provide a settlement option quote upon request.