



Transamerica Life (Bermuda) Ltd.

Bermuda Office
Mintflower Place,
5th floor West,
8, Par-la-Ville Road,
Hamilton HM08 Bermuda

(Referred to as the Company, we, our or us)

Policy Form [IUL04 BM]

Policy Number: [0000000000]

Sum Assured: \$[0,000,000]

Insured: [INSURED]

Policy Effective Date: [MMM DD, YYYY]

Owner: [OWNER]

Transamerica Life (Bermuda) Ltd. will pay the Death Benefit to the Beneficiary if the Insured dies while this policy is in force. All payments are subject to the provisions of this policy. Signed for the Company at Hamilton, Bermuda on the Policy Issue Date.

Chairman of the Board

Free-look Period – At any time within fourteen (14) calendar days after you receive this policy, if you choose to cancel your policy, you may return it to us or the authorised representative through whom you bought it. We will cancel this policy and void it from the beginning. We will refund to you any premiums paid. No refund shall be made if a claim has been paid on this policy or if your cancellation request and this policy are not returned to us within the specified fourteen (14) calendar days.

This policy is a legal contract between you, the Owner of this policy,
and us, Transamerica Life (Bermuda) Ltd.

READ THIS POLICY CAREFULLY

POLICY SUMMARY

We will pay the Death Benefit to the Beneficiary if the Insured dies while this policy is in force, subject to all policy provisions.

You must maintain sufficient Account Value (net of the account value in the Loan Account) in this policy for it to remain in force. Planned Premium Payments and / or Unscheduled Premiums should be made to ensure the Account Value (net of the account value in the Loan Account) is sufficient to maintain coverage during the lifetime of the Insured, or this policy will Lapse. Changes in crediting interest rate and charges, decrease of the Sum Assured, any claim made under Terminal Illness Benefit as well as Withdrawals and Policy Loans made may also affect your coverage under this policy.

While your account value in the Index Account of this policy is affected by stock market indices, this policy does not directly participate in any stock or equity investment. Disclaimers in respect of the indices are stated herein.

Throughout this document, any figures prefaced with \$ refer to United States dollars (US\$).

This is only a brief description. The insurance is fully described in the various provisions of this policy.

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POLICY SCHEDULE

OWNER	[OWNER]		
INSURED	[INSURED]		
PRODUCT	[GENESIS+ INDEXED UNIVERSAL LIFE]		
AGE OF INSURED	[00]	[0000000000]	POLICY NUMBER
SEX OF INSURED	[MALE]	[\$[0,000,000]	SUM ASSURED
INSURED'S RESIDENCE	[NAME OF COUNTRY]	[MMM DD, YYYY]	POLICY EFFECTIVE DATE
CLASS OF RISK	[STANDARD NON-SMOKER]	[MMM DD, YYYY]	POLICY ISSUE DATE

PLANNED PREMIUM PAYMENT TERM	[x] YEAR(S)
PLANNED PREMIUMS:	[\$[00,000] [ANNUAL / SEMI-ANNUAL / QUARTERLY]
PLANNED INITIAL LUMP SUM:	[\$[0,000,000]
SINGLE PREMIUM:	[\$[0,000,000]
PREMIUM ALLOCATION (AT POLICY INCEPTION)	
FIXED ACCOUNT:	[x.xx]%
INDEX ACCOUNT	
GLOBAL INDEX ACCOUNT	[x.xx]%
US MARKET INDEX ACCOUNT	[x.xx]%
S&P 500 INDEX ACCOUNT:	[x.xx]%
S&P 500 SHARIAH INDEX ACCOUNT:	[x.xx]%
GLOBAL INDEX ACCOUNT WEIGHTING	
S&P 500® INDEX:	40.00%
HANG SENG INDEX:	35.00%
EURO STOXX 50 ® INDEX:	25.00%
US MARKET INDEX ACCOUNT WEIGHTING	
S&P 500® INDEX:	50.00%
S&P 400® INDEX / RUSSELL 2000® INDEX:	50.00%
S&P 500 INDEX ACCOUNT WEIGHTING	
S&P 500® INDEX:	100.00%
S&P 500 SHARIAH INDEX ACCOUNT WEIGHTING	
S&P 500® SHARIAH INDEX:	100.00%

LOCK-IN CREDITING INTEREST RATE (FOR BOTH FIXED ACCOUNT AND HOLDING ACCOUNT):	4.10% PER ANNUM
LOCK-IN CREDITING INTEREST RATE PERIOD (FOR BOTH FIXED ACCOUNT AND HOLDING ACCOUNT):	1 YEAR
GUARANTEED MINIMUM CREDITING INTEREST RATE (FOR BOTH FIXED ACCOUNT AND HOLDING ACCOUNT):	1.50% PER ANNUM
GUARANTEED MINIMUM CAP RATE (APPLY TO INDEX GROWTH RATE):	3.50% PER ANNUM
GUARANTEED FLOOR RATE (APPLY TO INDEX GROWTH RATE):	0.00% PER ANNUM
GUARANTEED PARTICIPATION RATE (APPLY TO INDEX GROWTH RATE):	100.00%
CUMULATIVE GUARANTEED CREDITING INTEREST RATE (FOR FULL SURRENDER ONLY):	2.00% PER ANNUM
PERSISTENCY BONUS RATE - STARTING FROM THE LATER OF POLICY YEAR 11 OR INSURED'S AGE 65; TILL INSURED'S AGE 121 (FOR FIXED ACCOUNT, HOLDING ACCOUNT AND INDEX ACCOUNT)	1.00% PER ANNUM (SUBJECT TO ADJUSTMENT AS DESCRIBED IN THE PERSISTENCY BONUS PROVISION)
POLICY LOAN INTEREST RATE:	7.40% PER ANNUM (PAYABLE IN ADVANCE)
POLICY LOAN CREDITING INTEREST RATE:	5.50% PER ANNUM
REINSTATEMENT INTEREST RATE:	6.00% PER ANNUM
GUARANTEED MAXIMUM PREMIUM CHARGE FOR EACH POLICY YEAR:	6.00%
CAP APPRECIATION CHARGE RATE: (APPLY TO US MARKET INDEX ACCOUNT, S&P 500 INDEX ACCOUNT AND S&P 500 SHARIAH INDEX ACCOUNT)	1.00% PER ANNUM
GUARANTEED MAXIMUM MONTHLY EXPENSE CHARGE RATES (PER \$1,000 OF SUM ASSURED)	
POLICY YEAR 1:	[0.000000000]
POLICY YEARS 2 – 4:	[0.000000000]
POLICY YEARS 5 – 15:	[0.000000000]

CONTINUED ON THE FOLLOWING PAGE

POLICY SCHEDULE (CONTINUED)

TABLE OF GUARANTEED MAXIMUM COST OF INSURANCE RATES

POLICY YEAR	RATES PER \$1,000	POLICY YEAR	RATES PER \$1,000	POLICY YEAR	RATES PER \$1,000
1	[0.000000000]	37	[0.000000000]	73	[0.000000000]
2	[0.000000000]	38	[0.000000000]	74	[0.000000000]
3	[0.000000000]	39	[0.000000000]	75	[0.000000000]
4	[0.000000000]	40	[0.000000000]	76	[0.000000000]
5	[0.000000000]	41	[0.000000000]		
6	[0.000000000]	42	[0.000000000]		
7	[0.000000000]	43	[0.000000000]		
8	[0.000000000]	44	[0.000000000]		
9	[0.000000000]	45	[0.000000000]		
10	[0.000000000]	46	[0.000000000]		
11	[0.000000000]	47	[0.000000000]		
12	[0.000000000]	48	[0.000000000]		
13	[0.000000000]	49	[0.000000000]		
14	[0.000000000]	50	[0.000000000]		
15	[0.000000000]	51	[0.000000000]		
16	[0.000000000]	52	[0.000000000]		
17	[0.000000000]	53	[0.000000000]		
18	[0.000000000]	54	[0.000000000]		
19	[0.000000000]	55	[0.000000000]		
20	[0.000000000]	56	[0.000000000]		
21	[0.000000000]	57	[0.000000000]		
22	[0.000000000]	58	[0.000000000]		
23	[0.000000000]	59	[0.000000000]		
24	[0.000000000]	60	[0.000000000]		
25	[0.000000000]	61	[0.000000000]		
26	[0.000000000]	62	[0.000000000]		
27	[0.000000000]	63	[0.000000000]		
28	[0.000000000]	64	[0.000000000]		
29	[0.000000000]	65	[0.000000000]		
30	[0.000000000]	66	[0.000000000]		
31	[0.000000000]	67	[0.000000000]		
32	[0.000000000]	68	[0.000000000]		
33	[0.000000000]	69	[0.000000000]		
34	[0.000000000]	70	[0.000000000]		
35	[0.000000000]	71	[0.000000000]		
36	[0.000000000]	72	[0.000000000]		

FOR ALL YEARS AFTER THOSE SHOWN, THE GUARANTEED MAXIMUM COST OF INSURANCE RATE (PER \$1,000) IS 0.000000000.

PLEASE REFER TO THE MONTHLY DEDUCTION PROVISION FOR THE DETAILS OF THE COST OF INSURANCE.

CONTINUED ON THE FOLLOWING PAGE

POLICY SCHEDULE (CONTINUED)

TABLE OF SURRENDER CHARGE RATES

SURRENDER CHARGE PERIOD: 15 YEARS

POLICY YEAR	SURRENDER CHARGE RATE PER \$1,000
1	[00.00]
2	[00.00]
3	[00.00]
4	[00.00]
5	[00.00]
6	[00.00]
7	[00.00]
8	[00.00]
9	[00.00]
10	[00.00]
11	[00.00]
12	[00.00]
13	[00.00]
14	[00.00]
15	[00.00]
16+	[00.00]

FULL SURRENDER CHARGE FOR THIS POLICY = SURRENDER CHARGE RATE (PER \$1,000) FOR THE RELEVANT POLICY YEAR x (SUM ASSURED OF THIS POLICY x 0.001). PLEASE REFER TO NON-FORFEITURE OPTION, WITHDRAWAL AND SURRENDER CHARGE-FREE WITHDRAWAL PROVISIONS FOR DETAILS.

END OF POLICY SCHEDULE

DEFINITIONS

Account Value	The sum of the values from the Fixed Account, Holding Account, Index Account and Loan Account (if applicable) and as further described in the Account Values provision.
Adjusted Segment Value	The value used to calculate the Index Interest, being the sum of the Segment Values at each Monthly Policy Date during an entire Segment year, divided by twelve (12).
Age	The Insured's age in years on the Policy Effective Date or Policy Anniversary (as applicable) if the Insured's birthday is on that date. Otherwise, it means the Insured's age in years on his or her last birthday prior to the Policy Effective Date or Policy Anniversary (as applicable).
Application	The application form, any supplementary forms, medical examinations, medical reports and tests and any other documents that form the basis of the application for policy issue.
Beneficiary	Any person you designate to receive all or a portion of the Death Benefit under this policy.
Bermuda Office	Mintflower Place, 5th floor West, 8, Par-la-Ville Road, Hamilton HM08 Bermuda or such other office in Bermuda that we may notify to you from time to time.
Business Day	A day on which our Bermuda Office is open for business.
Cap Appreciation Charge	The charge for the US Market Index Account, S&P 500 Index Account, S&P 500 Shariah Index Account, where applicable, as described in the Monthly Deduction provision.
Cap Rate	The cap rate of each Index, as declared by us from time to time at our discretion, which shall be applied to determine the individual Index Growth Rate. Once the Cap Rate is applied to an Index with a Segment formed, such Cap Rate will not change during the Segment year. The latest declared Cap Rate shall be applied to an Index in any Segment with a Segment Start Date falling on or after the date such Cap Rate is declared. The Cap Rate to be declared is guaranteed to be no less than the Guaranteed Minimum Cap Rate throughout the life of the policy.
Cash Value	The Account Value less any applicable Surrender Charge.
Cost of Insurance	The charge for the insurance coverage of this policy as described in the Monthly Deduction provision.
Cumulative Guaranteed Crediting Interest Rate	The rate shown as such in the Policy Schedule which is applicable in the event of a full surrender of this policy only and is described in more detail in the Cumulative Guarantee provision.
Death Benefit	The amount calculated in accordance with the Death Benefit provision.
Dollar Cost Averaging	A strategy which may be selected by you to spread the account value allocated from the Fixed Account to the Global Index Account, US Market Index Account, S&P 500 Index Account and/or S&P 500 Shariah Index Account on a monthly basis over the number of instalments specified by you, each of which will form a Segment. Please refer to the Dollar Cost Averaging provision for details.
Fixed Account	An account where a portion of the Net Premium and other amounts designated by you may be allocated based on your instruction to earn interest on a crediting interest rate declared by us from time to time at our discretion. Please refer to the Interest provision for details on the crediting interest rate(s) applicable to the Fixed Account.

Free-look Period	The period of time during which you have the right to examine and cancel this policy for a full refund of any Premiums paid, provided that no claim has been paid, as described on the cover page of this policy.
Global Index Account	One of the four (4) sub-accounts of the Index Account. It comprises such portion of the Net Premium and other amounts designated by you for allocation to this sub-account based on your instruction. Such amounts will form Segments to earn Index Interest on the Segment Maturity Date based on the performance of the S&P 500® Index, Hang Seng Index and EURO STOXX 50 ® Index in accordance with their respective weightings as shown in the Policy Schedule. Please refer to the Interest provision for details on the Index Interest Rate applicable to the Global Index Account.
Grace Period	A period of sixty-one (61) calendar days commencing on the relevant Policy Anniversary or Monthly Policy Date as specified in the Grace Period provision.
Gross Premium(s)	100% of any paid premiums.
Guaranteed Floor Rate	The rate shown as such in the Policy Schedule, which shall be applied to calculate the Index Growth Rate.
Guaranteed Maximum Cost of Insurance Rates	The rates shown as such in the Table of Guaranteed Maximum Cost of Insurance Rates in the Policy Schedule for the relevant Policy Year.
Guaranteed Maximum Monthly Expense Charge Rates	The rates shown as such in the Policy Schedule for the relevant Policy Year.
Guaranteed Maximum Premium Charge	The rate(s) shown as such in the Policy Schedule.
Guaranteed Minimum Crediting Interest Rate	The rate shown as such in the Policy Schedule, which shall be applied to the Fixed Account and Holding Account as described in the Interest provision.
Guaranteed Minimum Cap Rate	The rate shown as such in the Policy Schedule.
Guaranteed Participation Rate	The rate shown as such in the Policy Schedule, which shall be applied to calculate the Index Growth Rate.
Holding Account	The Holding Account is a transitional account which holds Net Premiums and any other amount allocated to the Index Account in a lump sum before they become a Segment on a Segment Start Date. The crediting interest rate applied to the Holding Account shall be the same as the Fixed Account.
Immediate Family Member	A member of either the Insured's or Owner's family who may be described as spouse, child, stepchild, parent, grandparent, brother and sister and their spouses.
Index / Indices	The external securities index / indices for determining the Index Interest earned in the Index Account. The weighting of each Index for each of the sub-accounts of the Index Account is shown as such in the Policy Schedule or as may be notified by us from time to time at our discretion.
Index Account	An account that consists of four (4) sub-accounts, the Global Index Account, US Market Index Account, S&P 500 Index Account and S&P 500 Shariah Index Account. For the avoidance of doubt, the account value of the Index Account is made up of the account value you have in the Global Index Account, US Market Index Account, S&P 500 Index Account and S&P 500 Shariah Index Account combined.

Index Change Rate	The percentage change in the Index Value of an Index counting from Index Day for Segment Start Date till Index Day for Segment Maturity Date and as described in the Interest provision.
Index Day for Segment Maturity Date	The trading day immediately before a Segment Maturity Date on which the Index Value may be determined.
Index Day for Segment Start Date	The trading day immediately before a Segment Start Date on which the Index Value may be determined.
Index Growth Rate	Index growth rate of each Index will be the greater of (a) and (b), where: (a) equals the lesser of (i) the Index Change Rate x the Guaranteed Participation Rate, and (ii) the Cap Rate; and (b) equals the Guaranteed Floor Rate.
Index Interest	Interest credited to a Segment on the Segment Maturity Date. Such interest is calculated by multiplying the Adjusted Segment Value by the Index Interest Rate.
Index Interest Rate	The weighted average of the Index Growth Rates of the Indices as further described in the Interest provision.
Index Value	The closing value of an Index, excluding dividend income, at the end of a trading day as reported by Bloomberg. If such value is not available from Bloomberg for any reason, we reserve the right to refer to any other source we deem appropriate at our discretion.
Insured	The person whose life is insured under this policy shown as such in the Policy Schedule.
Lapse	Termination of this policy at the end of any Grace Period due to insufficient Account Value (less any amount outstanding on all Policy Loans) or Net Cash Value (as further described in the Grace Period provision).
Lock-in Crediting Interest Rate	The rate shown as such in the Policy Schedule, per annum, which shall be applied to the Fixed Account and Holding Account.
Lock-in Crediting Interest Rate Period	The number of year(s) shown as such in the Policy Schedule, as calculated from the Policy Effective Date.
Loan Account	The Loan Account is an account for a specified sum of account value set aside as security for any Policy Loans taken, on which the Policy Loan Interest Rate will be applied.
Lock-in Date	The day on which Net Premium must be received, and any Written Request for allocation or transfer to the Index Account must be approved, by us in order for such amounts to be included in a Segment on the next Segment Start Date. Such day must fall on a day that is no less than three (3) Business Days before the Index Day for Segment Start Date in respect of the Indices. In the event that the Index Day for Segment Start Date in respect of all the Indices does not fall on the same day, the earliest Index Day for Segment Start Date shall prevail. We reserve the right to designate any other day as the Lock-in Date as we deem appropriate at our discretion.
Monthly Deduction	An amount we deduct from the Account Value of this policy on each Monthly Policy Date and as further described in the Monthly Deduction provision.
Monthly Policy Date	The date of each month coinciding with the date of the Policy Effective Date. If there is no day in a calendar month that coincides with the Policy

	Effective Date, the Monthly Policy Date for that month will be the first day of the following calendar month.
Net Cash Value	The Cash Value less any outstanding Policy Loans.
Net Premium(s)	The Gross Premium(s) you pay minus the applicable Premium Charge(s).
Notice	A written notice sent by us under this policy to your last known address in our records and, if any assignee has been recorded at our Bermuda Office, to such assignee's last known address in our records.
Owner	At the inception of this policy, the person shown as such in the Policy Schedule. Thereafter, any person to whom ownership of this policy is transferred in accordance with the terms of this policy.
Persistency Bonus Rate	The rate shown as such in the Policy Schedule and applied in accordance with the Persistency Bonus provision.
Physician	A surgeon or physician qualified by degree in western medicine, who is legally licensed, authorised and duly qualified to practise medicine and surgery in the geographical area of his practice, other than the Owner, Insured or Immediate Family Member.
Planned Initial Lump Sum	The lump sum premium you plan to pay before the first Policy Anniversary as specified by you in the Application for this policy. This amount is shown as such in the Policy Schedule.
Planned Premiums	The premiums you plan to pay during the Planned Premium Payment Term at the frequency selected by you in the Application for this policy. This amount is shown as such in the Policy Schedule, as supplemented from time to time.
Planned Premium Payment Term	The period of time specified by you (if applicable) in the Application for this policy during which you plan to pay the Planned Premiums at the frequency selected by you and shown as such in the Policy Schedule, as supplemented from time to time.
Planned Premium Payment	The Planned Initial Lump Sum, Planned Premiums or Single Premium.
Policy Anniversary	The same day and month as the Policy Effective Date for each year this policy remains in force following the first Policy Year.
Policy Effective Date	The date shown as such in the Policy Schedule. The Policy Effective Date is used to determine the Monthly Policy Dates, Policy Anniversaries and Policy Years.
Policy Issue Date	The date on which this policy is issued. This date is shown as such in the Policy Schedule and may differ from the Policy Effective Date.
Policy Loan	Any loan amount taken out and owed by you to us under this policy in accordance with the Policy Loan provision.
Policy Loan Crediting Interest Rate	The rate shown as such in the Policy Schedule.
Policy Loan Interest Rate	The rate shown as such in the Policy Schedule.
Policy Month	The 1-month period beginning on each Monthly Policy Date.
Policy Year	The 12-month period immediately preceding a Policy Anniversary.
Premium Charge	The amount we deduct from each Gross Premium which may not be higher than the amount calculated based on the rates shown under the Guaranteed Maximum Premium Charge in the Policy Schedule.

Reinstate	To restore coverage of this policy after its Lapse, subject to the requirements in the Reinstatement provision.
Reinstatement Effective Date	The date on which we approve your request to Reinstate this policy.
Reinstatement Interest Rate	The rate shown as such in the Policy Schedule, per annum.
S&P 500 Index Account	One of the four (4) sub-accounts of the Index Account. It comprises such portion of the Net Premium and other amounts designated by you for allocation to this sub-account based on your instruction. Such amounts will form Segments to earn Index Interest on the Segment Maturity Date based on the performance of S&P 500® Index. Please refer to the Interest provision for details on the Index Interest Rate applicable to the S&P 500 Index Account.
S&P 500 Shariah Index Account	One of the four (4) sub-accounts of the Index Account. It comprises such portion of the Net Premium and other amounts designated by you for allocation to this sub-account based on your instruction. Such amounts will form Segments to earn Index Interest on the Segment Maturity Date based on the performance of S&P 500® Shariah Index. Please refer to the Interest provision for details on the Index Interest Rate applicable to the S&P 500 Shariah Index Account.
Segment	A component of the Global Index Account, US Market Index Account, S&P 500 Index Account or S&P 500 Shariah Index Account. Segments are created following the allocation or transfers to the Global Index Account, US Market Index Account, S&P 500 Index Account or S&P 500 Shariah Index Account. Each Segment has a twelve (12) month term which will begin on the Segment Start Date and mature on the Segment Maturity Date.
Segment Start Date	The date on which a Segment begins which will always fall on the 15 th of a calendar month.
Segment Maturity Date	The date on which a Segment matures which will always fall on the 15 th of a calendar month a year after the Segment Start Date.
Segment Proceeds	The sum of the Segment Value and Index Interest credited on the Segment Maturity Date.
Segment Value	The ending balance of a Segment on a particular date, where the Monthly Deduction, any Withdrawals, any Terminal Illness Benefit paid, Surrender Charges and Policy Loans have been deducted.
Single Premium	The amount specified by you in the Application and shown as such in the Policy Schedule.
Sum Assured	The amount shown as such in the Policy Schedule, as supplemented from time to time.
Surrender Charge	Any amount calculated in accordance with the Decrease of Sum Assured, Withdrawal or Non-forfeiture Option provision (as applicable).
Surrender Charge Period	The period of time shown as such in the Policy Schedule during which the relevant Surrender Charge Rate applied to the Surrender Charge calculation in accordance with the Decrease of Sum Assured, Withdrawal or Non-forfeiture Option provision (as applicable).
Surrender Charge Rate	The rate shown as such in the Policy Schedule for the relevant Policy Year.
Surrender Charge-free Withdrawal	Any Withdrawal made that is free of Surrender Charge in accordance with the Surrender Charge-free Withdrawal provision.

Terminal Illness	<p>A medical condition, resulting from bodily injury or disease, or both; and:</p> <ul style="list-style-type: none"> • which has been diagnosed by a Physician after the Policy Issue Date; and • for which the diagnosis is supported by clinical, radiological, laboratory or other evidence of the medical condition which is satisfactory to us; and • which is not curable by any means available to the medical profession; and • which is expected to result in death within twelve (12) months of diagnosis as certified by a Physician and such certification is within thirty (30) calendar days of the Written Request for Terminal Illness Benefit.
US Market Index Account	<p>One of the four (4) sub-accounts of the Index Account. It comprises such portion of the Net Premium and other amounts designated by you for allocation to this sub-account based on your instruction. Such amounts will form Segments to earn Index Interest on the Segment Maturity Date based on the performance of the S&P 500® Index, S&P 400® Index and Russell 2000® Index in accordance with their respective weightings as shown in the Policy Schedule. Please refer to the Interest provision for details on the Index Interest Rate applicable to the US Market Index Account.</p>
Unscheduled Premium	<p>Any premium that is not a Planned Premium Payment, or is deemed not to be a Planned Premium Payment under the terms of this policy.</p>
We, our, us, or the Company	<p>Transamerica Life (Bermuda) Ltd.</p>
Withdrawal	<p>Any portion of this policy's Net Cash Value withdrawn by you in accordance with the Withdrawal provision.</p>
Written Request	<p>A signed request in a form satisfactory to us that is received at our Bermuda Office.</p>
You or your	<p>The Owner of this policy.</p>

OWNERSHIP

Owner of this Policy

The Owner is entitled to the rights granted under this policy before the Insured's death. The Insured will be the Owner, unless someone else is named as the Owner in the Application, or otherwise in accordance with this policy.

If the Owner is an individual other than the Insured and dies before the Insured, the rights of the Owner under this Policy shall pass to the executor or administrator of his or her estate unless otherwise provided in this policy. If the Owner is an entity, the rights of the Owner under this policy shall belong to the entity as it exists when a right is exercised.

Exercising Policy Rights

You must sign a Written Request to exercise any right under this policy.

How to Change the Owner

You may change the Owner while the Insured is living by sending us a Written Request. The change will not be effective until we record it at our Bermuda Office.

Assignment of this Policy

We are not responsible for the validity or effect of any assignment of this policy. However, if our Bermuda Office receives written notice of an assignment from an assignee, your rights and those of any revocable Beneficiary will be subject to it. Where an irrevocable beneficiary is designated, no assignment shall be made unless the written consent of such irrevocable beneficiary is obtained.

For the avoidance of doubt, the rights of the assignee are subject to our rights and any superior liens that we may have under this policy.

BENEFICIARY

Who Receives the Death Benefit

If the Insured dies while this policy is in force, we will pay the Death Benefit to the Beneficiary. The Beneficiary is the person designated as such in the Application, unless changed in accordance with How to Change a Beneficiary section below. If the Beneficiary is an entity, we will pay the Death Benefit to the entity as it exists when the Insured dies.

If the Beneficiary Dies

If any Beneficiary dies, or in the case of an entity, ceases to exist as a legal entity, before the death of the Insured, that Beneficiary's interest in the Death Benefit will end and will be payable to the surviving Beneficiary, or if there is more than one surviving Beneficiary, to the surviving Beneficiaries in equal shares, unless otherwise provided by you.

If any Beneficiary dies or ceases to exist at the same time as the Insured, or within thirty (30) calendar days after the Insured, that Beneficiary's interest in the Death Benefit will end if no Death Benefit has been paid to that Beneficiary.

If the interest of all Beneficiaries has ended when the Insured dies, we will pay the Death Benefit to you, the Owner. If you are an individual but not living at that time, we will pay the Death Benefit to the executor or administrator of your estate. If you are an entity, we will pay the Death Benefit to the entity which exists at the time of payment.

How to Change a Beneficiary

You may only exercise your right to change a Beneficiary while the Insured is living. In order to change a Beneficiary, you must send us a Written Request and comply with any requirements as we may prescribe from time to time at our discretion. If the Insured is living when we receive such Written Request, the change will be effective on the date on which we record it at our Bermuda Office. If the Insured is not living when we receive such Written

Request, the change will be effective on and from the date on which the Written Request was signed provided that all applicable requirements are complied with; however any benefits already paid by us prior to receiving and recording (if applicable) such Written Request will not be subject to the change. A Beneficiary designated irrevocably may not be changed without the written consent of that Beneficiary.

DEATH BENEFIT

Death Claim	On the death of the Insured while this policy is in force and subject to the provisions of this policy (including, without limitation, the Incontestability of this Policy and Amount We Pay is Limited in the Event of Suicide provisions), we will pay any Death Benefit due after we have received, at our Bermuda Office, a Written Request and any associated documentation required by us, in a form acceptable to us, including but not limited to proof of death.
Death Benefit Amount	<p>The amount of the Death Benefit may be affected by other policy provisions, including, without limitation, the Policy Loans, Incontestability of this Policy, Mis-statement of Age or Sex in the Application, Amount We Pay is Limited in the Event of Suicide and Withdrawal provisions.</p> <p>The Death Benefit will be the greater of:</p> <ul style="list-style-type: none">(a) The Sum Assured; and(b) The Account Value on the date of the Insured's death. <p>We will reduce the amount of the Death Benefit by the amount of any outstanding Policy Loans and by any amount necessary to provide insurance to the date of the Insured's death if it occurs during the Grace Period.</p>
Payment of Death Benefit	We will pay any Death Benefit due in a lump sum.
Payment Exempt from the Claims of Creditors	To the extent permitted by law, no payment of Death Benefit or interest we make will be subject to the claims of any creditor.

TERMINAL ILLNESS BENEFIT

Amount of Terminal Illness Benefit	<p>If the Insured is diagnosed with a Terminal Illness while this policy is in force, subject to the provisions of this policy (including, without limitation, the Incontestability of this Policy and Amount We Pay is Limited in the Event of Suicide provisions), we may pay the Terminal Illness Benefit upon your request as an accelerated payment of Death Benefit, provided the maximum amount payable under this Terminal Illness Benefit provision and other provisions in all policies issued by us for the same Insured shall not exceed \$2,000,000.</p> <p>We will reduce the amount of the Terminal Illness Benefit by the amount of any outstanding Policy Loans and by any amount necessary to provide insurance to the date of the diagnosis of the Terminal Illness if it occurs during the Grace Period.</p> <p>This policy will terminate if the payment of the full amount of the Death Benefit is accelerated and paid as a Terminal Illness Benefit. Otherwise, we will pay the Terminal Illness Benefit up to the Terminal Illness limit and the policy will stay in force with the Sum Assured reduced by the Terminal Illness Benefit amount paid to you.</p> <p>Account Value and the account value for calculating Cumulative Guarantee will be reduced proportionately based on the reduced Death Benefit.</p>
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Once Terminal Illness Benefit is paid, Withdrawal, decrease in Sum Assured and Insured Exchange Option will not be available.

Claim Request

We must receive a Written Request within thirty (30) calendar days after the diagnosis of the Terminal Illness, or as soon as reasonably possible. If the policy has an irrevocable beneficiary, that person must also sign the Written Request.

Proof of Terminal Illness

We must receive written proof of the Insured's Terminal Illness before we make a Terminal Illness Benefit payment. This proof will consist of a Physician's certification acceptable to us. We may request additional medical information from the Physician providing the certification or any Physician we consider appropriate.

We reserve the right to obtain a second medical opinion and to have the Insured examined at our expense.

Limitations

No benefit will be paid if Terminal Illness results from intentionally self-inflicted injury(ies) at any time.

SUM ASSURED

Increase of Sum Assured

You may not increase the Sum Assured of this policy.

Decrease of Sum Assured

You may send us a Written Request to decrease the Sum Assured of this policy. All of the following minimum conditions must be met:

1. At the date the Written Request is received by us, this policy must be in force, the Terminal Illness Benefit must not be paid and the Insured must be living;
2. The amount of the reduction in Sum Assured must be at least \$100,000 or an amount specified by us from time to time; and
3. The updated Sum Assured may not be less than our published minimum Sum Assured for this product at the date your Written Request is received at our Bermuda Office.

If you decrease the Sum Assured during the Surrender Charge Period, a Surrender Charge will be applied in respect of the decrease. The Surrender Charge is equal to:

$(A \times B) / C$, where:

A is the full Surrender Charge for the current Policy Year;

B is the amount of the decrease applied to this policy; and

C is the Sum Assured before the decrease.

If the above are satisfied and subject to our approval, we will issue you with an updated Policy Schedule showing the updated Sum Assured.

We reserve the right to reduce your Planned Premiums (if applicable) in proportion to any decrease in the Sum Assured. We also reserve the right to refund to you any paid premiums that would exceed the adjusted Planned Premiums due to the decrease of Sum Assured. We will issue you an updated Policy Schedule showing the reduced Planned Premiums.

PREMIUMS

Payment of Premiums	No premium shall be considered paid until it is received by us at our Bermuda Office in a form acceptable to us. Beginning with the Policy Anniversary at the Insured's Age 121, no further premium payments will be accepted. Each premium payment must not be less than \$25 or any amount specified by us from time to time.
Planned Initial Lump Sum	You should pay any Planned Initial Lump Sum shown as such in the Policy Schedule before the first Policy Anniversary. Any Planned Initial Lump Sum paid on or after the first Policy Anniversary may be deemed by us to be an Unscheduled Premium.
Single Premium	If you have selected to pay a Single Premium in the Application for this policy, you should pay the amount of Single Premium as shown in the Policy Schedule before the first Policy Anniversary. Premiums received on or after the first Policy Anniversary may be deemed by us to be Unscheduled Premiums.
Planned Premiums	If you have selected to pay Planned Premiums in the Application for this policy, you should pay the amount of Planned Premiums at the frequency as shown in the Policy Schedule, as supplemented from time to time. Any Planned Premiums not paid in accordance with this provision may be deemed by us to be Unscheduled Premiums.
Unscheduled Premiums	You must send us a Written Request and obtain our approval prior to paying any Unscheduled Premiums. Each Unscheduled Premium must not exceed the limits described in the Premium Limitation provision unless otherwise agreed by us.
Premium Limitation	<p>We reserve the right to refuse or refund part or all of any Unscheduled Premium that results in the total of Unscheduled Premiums paid in any twelve (12) month period exceeding \$25,000.</p> <p>We also reserve the right to refund any paid premiums that would exceed the adjusted Planned Premiums due to the decrease of Sum Assured.</p> <p>We will not refund any amount if doing so would cause this policy to enter the Grace Period before the next Policy Anniversary.</p>
Continuation of Insurance	If you stop paying premiums, we will continue this policy at the same Sum Assured, subject to the terms as set out in this policy, including the Grace Period, Monthly Deduction and Premiums provisions.
Grace Period	<p>This policy will enter the Grace Period if this policy's Net Cash Value is less than the total Monthly Deduction due (plus any Policy Loan interest due but not paid) on any Monthly Policy Date.</p> <p>If this policy enters the Grace Period, we will send you a Notice stating the amount you must pay to keep this policy in force. You must pay such amount by the end of the Grace Period as described in the definitions to this policy or this policy will Lapse. If there is any Net Cash Value remaining at the end of the Grace Period, we will apply it to the Non-forfeiture Option (as described in the Non-forfeiture Option provision).</p> <p>During any Grace Period, we will not charge interest on the amount due (except accrual of Policy Loan interest). If the Insured dies during any Grace Period, please refer to the Death Benefit provision.</p>
Reinstatement	<p>If this policy Lapses, you may send us a Written Request asking for reinstatement. This policy may be Reinstated subject to our approval and the following minimum conditions.</p> <ol style="list-style-type: none">1. This policy was not previously surrendered;

2. The Insured is not older than the maximum insurable age permitted by us at the time you make such Written Request;
3. We receive the Written Request during the lifetime of the Insured and within twenty-four (24) months after the date of Lapse;
4. The Insured provides written consent to the reinstatement, and evidence of insurability sufficient to satisfy us that the Insured continues to qualify for the same class of risk and rating upon which we based the issuance of this policy;
5. You repay all outstanding Policy Loans that existed when this policy Lapsed, with interest thereon, calculated at the Policy Loan Interest Rate;
6. You repay any Net Cash Value paid to you at the time of this policy's Lapse, with interest thereon from the date on which the Net Cash Value was paid to you up to the Reinstatement Effective Date; and
7. If this policy is Reinstated during any Surrender Charge Period, you must pay any applicable Surrender Charges in effect for the Reinstated policy, calculated from the Policy Effective Date, not from the Reinstatement Effective Date.

Any interest payable in respect of the Reinstatement provision above will be compounded annually at the Reinstatement Interest Rate unless otherwise specified.

This policy will be Reinstated on and from the Reinstatement Effective Date.

The Account Value of the Reinstated policy will be equal to:

1. Any Surrender Charge assessed at the time of Lapse; plus
2. Any Net Cash Value we paid to you at the time of Lapse; plus
3. All Policy Loans repaid by you; plus
4. The Net Premiums you pay at reinstatement; minus
5. Any Monthly Deduction due at the time of Lapse.

The Account Value of the Reinstated policy will be allocated to the Fixed Account and Index Account according to the most recent allocation as recorded by us prior to the Lapse of this policy.

The Account Value of the Reinstated policy associated with the Global Index Account, US Market Index Account, S&P 500 Index Account and S&P 500 Shariah Index Account will each form one (1) Segment on the next Segment Start Date provided that our approval of your Written Request for reinstatement is obtained on or before the Lock-in Date in respect of such Segment. Otherwise, the Segment will be formed on the Segment Start Date of the following calendar month.

ACCOUNT VALUES

The Account Value of this policy on the Policy Effective Date is equal to all Net Premiums received at our Bermuda Office for this policy on or before the Policy Effective Date and allocated to the Fixed Account, Holding Account, Index Account and Loan Account (if applicable) on the Policy Effective Date less the Monthly Deduction.

The account values of each of the Fixed Account, Holding Account, Index Account and Loan Account (if applicable) on any Monthly Policy Date are determined in the following manner:

Fixed Account

1. The account value of the Fixed Account on the last Monthly Policy Date, plus interest on that amount; plus
2. All Net Premiums and any other amount allocated to the Fixed Account less any refunds since the last Monthly Policy Date, plus interest from the date each Net Premium and any other amount were allocated to the Monthly Policy Date; plus
3. Any persistency bonus amount credited (where the Monthly Policy Date falls on a Policy Anniversary); plus
4. Any crediting interest on the Policy Loan on the Monthly Policy Date; minus
5. The Monthly Deduction charged against the account value of the Fixed Account on the Monthly Policy Date, plus interest on that amount; minus
6. All portions (if any) transferred to the Index Account since the last Monthly Policy Date, plus interest from the date each portion was transferred to the Monthly Policy Date; minus
7. Any Withdrawals, Surrender Charges and Policy Loans taken since the last Monthly Policy Date, plus interest on that amount from each Withdrawal date and Policy Loan drawdown date to the Monthly Policy Date; minus
8. The amount of reduction in the account value of the Fixed Account due to Terminal Illness Benefit paid since the last Monthly Policy date, plus interest from the date Terminal Illness Benefit was paid to the Monthly Policy Date.

Holding Account

1. The account value of the Holding Account on the last Monthly Policy Date, plus interest on that amount; plus
2. All Net Premiums and any other amount allocated to the Index Account prior to a Segment Start Date (if any) less any refunds since the last Monthly Policy Date, plus interest from the date each Net Premium and any other amount were allocated to the Monthly Policy Date; plus
3. Any persistency bonus amount credited (where the Monthly Policy Date falls on a Policy Anniversary); minus
4. The Monthly Deduction charged against the account value of the Holding Account on the Monthly Policy Date, plus interest on that amount; minus
5. All portions (if any) transferred to the Index Account since the last Monthly Policy Date, plus interest from the date each portion was transferred to the Monthly Policy Date; minus
6. Any Withdrawals, Surrender Charges and Policy Loans taken since the last Monthly Policy Date, plus interest on that amount from each Withdrawal date and Policy Loan drawdown date to the Monthly Policy Date; minus

7. The amount of reduction in the account value of the Holding Account due to Terminal Illness Benefit paid since the last Monthly Policy date, plus interest from the date Terminal Illness Benefit was paid to the Monthly Policy Date.

Index Account

1. The account value of the Index Account, equivalent to the sum of the Segment Value of all Segments where the Monthly Deduction, any Withdrawals, Surrender Charges, Policy Loans and reduction in account value due to deduction of any Terminal Illness Benefit payment, on the Monthly Policy Date; plus any persistency bonus amount credited.

Loan Account (if applicable)

1. Any Policy Loan amount on the last Monthly Policy Date plus any Policy Loan interest charged on that amount.

The account values of each of the Fixed Account, Holding Account, Index Account and Loan Account (if applicable) on any specified date, other than the Policy Effective Date and the Monthly Policy Date are determined in the following manner:

Fixed Account

1. The account value of the Fixed Account on the most recent Monthly Policy Date, plus accrued interest on that amount from the most recent Monthly Policy Date to the specified date; plus
2. All Net Premiums and any other amount allocated to the Fixed Account less any refunds since the most recent Monthly Policy Date, plus accrued interest from the date each Net Premium and any other amount were allocated to the specified date; plus
3. Any accrued crediting interest on the Policy Loan to the specified date; minus
4. The Monthly Deduction charged against the account value of the Fixed Account on the most recent Monthly Policy Date, plus accrued interest on that amount; minus
5. All portions (if any) transferred to the Index Account since the most recent Monthly Policy Date, plus accrued interest from the date each portion was transferred to the specified date; minus
6. Any Withdrawals, Surrender Charges and Policy Loans taken since the most recent Monthly Policy Date, plus accrued interest on those amounts from the dates of the Withdrawals and Policy Loans to the specified date; minus
7. The amount of reduction in the account value of the Fixed Account due to Terminal Illness Benefit paid since the last Monthly Policy date, plus interest from the date Terminal Illness Benefit was paid to the specified date.

Holding Account

1. The account value of the Holding Account on the most recent Monthly Policy Date, plus accrued interest on that amount from the most recent Monthly Policy Date to the specified date; plus
2. All Net Premiums and any other amount allocated to the Index Account prior to a Segment Start Date less any refunds since the most recent Monthly Policy Date, plus accrued interest from the date each Net Premium and any other amount were allocated to the specified date; minus

3. The Monthly Deduction charged against the account value of the Holding Account on the most recent Monthly Policy Date, plus accrued interest on that amount; minus
4. All portions (if any) transferred to the Index Account since the most recent Monthly Policy Date, plus accrued interest from the date each portion was transferred to the specified date; minus
5. Any Withdrawals, Surrender Charges and Policy Loans taken since the most recent Monthly Policy Date, plus accrued interest on those amounts from the dates of the Withdrawals and Policy Loans to the specified date; minus
6. The amount of reduction in the account value of the Holding Account due to Terminal Illness Benefit paid since the last Monthly Policy date, plus interest from the date Terminal Illness Benefit was paid to the specified date.

Index Account

1. The account value of the Index Account, equivalent to the sum of the Segment Value of all Segments where the Monthly Deduction, any Withdrawals, Surrender Charges, Policy Loans and reduction in account value due to deduction of any Terminal Illness Benefit payment, on the specified date.

Loan Account (if applicable)

1. Any Policy Loan on the most recent Monthly Policy Date plus any Policy Loan interest charged on that amount from the most recent Monthly Policy Date to the specified date.

INTEREST

Interest for the Fixed Account and Holding Account

Lock-in Crediting Interest Rate

During the Lock-in Crediting Interest Rate Period, your Fixed Account will earn interest at the Lock-in Crediting Interest Rate.

Declared Crediting Interest Rate

After the Lock-in Crediting Interest Rate Period and prior to the Policy Anniversary at the Insured's Age 121, you may earn interest on the Fixed Account value at a crediting interest rate we declare from time to time at our discretion. We may change the crediting interest rate at our discretion and at any time without notice to you, but the crediting interest rate that we declare will not be less than the Guaranteed Minimum Crediting Interest Rate.

Guaranteed Minimum Crediting Interest Rate

The declared crediting interest rate is guaranteed to be no less than the Guaranteed Minimum Crediting Interest Rate shown as such in the Policy Schedule.

Beginning on the Policy Anniversary at the Insured's Age 121, the account value of the Fixed Account will accrue interest at the Guaranteed Minimum Crediting Interest Rate.

The Holding Account will be credited with the same crediting interest rate as the Fixed Account. Interest is credited to the Fixed Account and Holding Account on each Monthly Policy Date.

Interest for the Index Account

Net Premiums and any other amount allocated to the Index Account in accordance with the Fund Transfers, Reinstatement and Policy Loan Repayments provisions will create Segment(s) on the Segment Start Date.

Amounts allocated to the Global Index Account, US Market Index Account, S&P 500 Index Account and S&P 500 Shariah Index Account respectively will form separate Segments. Each Segment will earn Index Interest on the Segment Maturity Date according to the performance of the Indices. For the avoidance of doubt, no Index Interest will be credited to a Segment if the funds in the Segment become payable before the Segment Maturity Date pursuant to the terms of this policy. Should there be no specific instruction received on the handling of the Segment Proceeds, the Segment Proceeds will roll over to form a new Segment.

The Index Interest will be calculated as follows:

Index Change Rate of Each Index

$$\frac{(\text{Index Value on the Index Day for Segment Maturity Date} - \text{Index Value on the Index Day for Segment Start Date})}{\text{Index Value on the Index Day for Segment Start Date}}$$

Index Growth Rate of Each Index

The greater of (a) and (b), where:

(a) equals the lesser of (i) the Index Change Rate x the Guaranteed Participation Rate, and (ii) the Cap Rate; and

(b) equals the Guaranteed Floor Rate.

Index Interest Rate

(a) For the Global Index Account, it is the sum of:

Index Growth Rate of the S&P 500® Index x 40%

Index Growth Rate of the Hang Seng Index x 35%

Index Growth Rate of the EURO STOXX 50 ® Index x 25%

(b) For the US Market Index Account, it is the sum of:

Index Growth Rate of the S&P 500® Index x 50%

Index Growth Rate of the better performing index between the S&P 400® Index and the Russell 2000® Index, determined based on their respective Index Change Rates x 50%

(c) For the S&P 500 Index Account, it is:

Index Growth Rate of the S&P 500® Index x 100%

(d) For the S&P 500 Shariah Index Account, it is:

Index Growth Rate of the S&P 500® Shariah Index x 100%

Index Interest

Adjusted Segment Value x Index Interest Rate

The Index Interest is only credited on the Segment Maturity Date.

If an Index used for the Index Interest of this policy is discontinued, becomes unavailable to us, its calculation is substantially changed, or we determine that it will no longer be used for any reason, we will substitute a comparable successor Index at our discretion. We may also reallocate the weighting of the Indices as shown in the Policy Schedule at our discretion. If we decide to substitute an Index, or we cease to offer an Index or reallocate the weighting of the Indices, we will notify you in advance of the change at your last known address.

PERSISTENCY BONUS

Starting from the beginning of Policy Year 11 or Insured's Age 65, whichever is the later, till Insured's Age 121, the persistency bonus amount calculated in the manner described below will be credited proportionately to the Fixed Account, Holding Account and Index Account on the Policy Anniversary.

The average monthly Account Value (net of the account value in the Loan Account), being the sum of the Account Value (net of the account value in the Loan Account) of each Policy Month in the preceding Policy Year before the Monthly Deductions have been deducted, divided by twelve (12), will be used to calculate the persistency bonus amount.

Where the Account Value (net of the account value in the Loan Account) is less than the Sum Assured, the persistency bonus amount for the relevant Policy Year will be:

The average monthly Account Value (net of the account value in the Loan Account) of the preceding Policy Year x 1.00%

Where the Account Value (net of the account value in the Loan Account) exceeds the Sum Assured, the persistency bonus amount for the relevant Policy Year will be adjusted as follows:

The average monthly Account Value (net of the account value in the Loan Account) of the preceding Policy Year x 1.00% x (Sum Assured / Account Value (net of the account value in the Loan Account))

The persistency bonus amount does not apply to Policy Loans and is not used in the calculation of the Net Cash Value under the Cumulative Guarantee provision.

CUMULATIVE GUARANTEE

The application of the cumulative guarantee feature ensures that in the event of a full surrender, this policy never earns less than the Cumulative Guaranteed Crediting Interest Rate on a cumulative basis regardless of the allocation between the Fixed Account and Index Account.

The application of this feature may increase the Net Cash Value returned to you pursuant to the Non-forfeiture Option provision, but does not increase the amount available for Withdrawals or Policy Loans; nor does it affect the amount available for transfers or allocations in accordance with the Policy Loans, Withdrawals, Premium Allocation and Fund Transfers provisions.

In the event that this policy is surrendered in full, the cumulative guarantee feature will apply whereby the account value used for the calculation of the Net Cash Value for the purposes of the Non-forfeiture Option provision will be derived on the following basis:

1. Net Premiums will be credited with interest accumulated at the Cumulative Guaranteed Crediting Interest Rate, without the addition of any persistency bonus amount; minus
2. Monthly Deductions charged in accordance with the Monthly Deduction provision including interest accumulated at the Cumulative Guaranteed Crediting Interest Rate on those amounts; minus
3. Any Withdrawals, including interest accumulated at the Cumulative Guaranteed Crediting Interest Rate on those amounts (including any applicable charges); minus
4. Any pro-rated Surrender Charges resulting from a decrease in Sum Assured, including interest accumulated at the Cumulative Guaranteed Crediting Interest Rate on those amounts; minus
5. Any amount of Terminal Illness Benefit paid, including interest accumulated at the Cumulative Guaranteed Crediting Interest Rate on that amount.

Should the account value derived from the above formula be greater than the Account Value calculated in accordance with the Account Values provision, the account value derived from the above formula will be used for the calculation of the Net Cash Value, and vice versa.

This policy will remain in force so long as there is still Net Cash Value in this policy when the above formula is applied.

PREMIUM CHARGE

We will deduct a Premium Charge from the Gross Premium we receive at our Bermuda Office. The Net Premium will then be allocated to the Fixed Account and/or the Index Account based on your instruction.

The Guaranteed Premium Charge Rates are shown in the Policy Schedule.

MONTHLY DEDUCTION

Cap Appreciation Charge Rate

The Cap Appreciation Charge Rate is shown as such in Policy Schedule.

Cost of Insurance Rates

We will at our discretion determine the Cost of Insurance Rate for each Policy Month. The Cost of Insurance Rate will depend on factors such as the:

1. Insured's sex;
2. Insured's residency;
3. Insured's smoker or non-smoker status;
4. Insured's class of risk as of the Policy Effective Date;
5. Number of years that this policy has been in force; and
6. Insured's Age on the Policy Effective Date.

The Guaranteed Maximum Cost of Insurance Rates we charge are shown in the Table of Guaranteed Maximum Cost of Insurance Rates in the Policy Schedule. We may charge a rate lower than these Guaranteed Maximum Cost of Insurance Rates.

Any change in the Cost of Insurance Rates will be prospective and will be subject to our expectations as to future cost factors. Such cost factors may include, but are not limited to: mortality; expenses; interest; persistency; and any applicable taxes.

Guaranteed Maximum Monthly Expense Charge Rates

The Guaranteed Maximum Monthly Expense Charge Rates are shown as such in the Policy Schedule. We may charge a rate that is lower than the relevant Guaranteed Maximum Monthly Expense Charge Rate.

Monthly Deduction

On each Monthly Policy Date, we will deduct the Monthly Deduction for that Policy Month from the Account Value. The Monthly Deduction is equal to the:

1. Cost of Insurance; plus
2. Relevant monthly expense charge rate (per \$1,000) x 0.001, x the current Sum Assured after deduction of any claim made under Terminal Illness Benefit; plus
3. Cap Appreciation Charge (if applicable).

$\text{Cost of Insurance} = \text{Cost of Insurance Rate (per \$1,000)} \times 0.001 \times \text{the difference between the Death Benefit and the Account Value at the beginning of the Policy Month.}$

$\text{Cap Appreciation Charge} = \text{the total account value of the US Market Index Account, S\&P 500 Index Account and S\&P 500 Shariah Index Account} \times \text{Cap Appreciation Charge Rate} / 12.$

The Monthly Deduction will be deducted proportionately from the Fixed Account, Holding Account and each of the sub-accounts of the Index Account based on their respective account values, except the Cap Appreciation Charge will only be deducted from the US Market Index Account, S&P 500 Index Account and S&P 500 Shariah Index Account. The deduction from each of the sub-accounts of the Index Account will be processed on a pro-rata basis across Segments.

In calculating the Monthly Deduction for the purposes of the Cumulative Guarantee provision, reference will be made to the account value for deriving the Cumulative Guarantee.

ACCESS TO CASH VALUE

Cash Value

At any time after the Free-look Period, you may borrow the Net Cash Value of this policy, or take part of it or all of it as a Withdrawal or full surrender, respectively, of this policy as described in this provision.

Policy Loans

We will make Policy Loans subject to the following conditions:

1. The maximum amount permitted as a Policy Loan is the Account Value as of the date of the Policy Loan request, minus:
 - a. Any outstanding Policy Loans; and
 - b. Interest on the amount of the proposed Policy Loan to the end of the Policy Year; and
 - c. The full Surrender Charge or three (3) Monthly Deductions, whichever is greater.
2. You must pay interest on the total balance of each Policy Loan in advance, on the date on which the Policy Loan is taken out and thereafter on each Policy Anniversary. The Policy Loan Interest Rate is 8.00% per annum (7.40% per annum in advance). If you do not pay the interest when it is due, we will increase the outstanding Policy Loan by the amount of interest due. Such amount will be deducted proportionately from the Fixed Account, Holding Account and Index Account. We will charge interest on this amount at the same interest rate as that charged on the outstanding Policy Loan;
3. You must assign this policy to us to the extent of any outstanding Policy Loans. If the Insured dies, we will deduct the amount of all outstanding Policy Loans from the Death Benefit before we pay the Death Benefit to the Beneficiary; and
4. Any outstanding Policy Loans will be secured by a portion of the Account Value of the specified account(s) which is equal to the amount of such outstanding Policy Loans. The relevant amount(s) will be deducted from the account(s) specified in your Written Request. Any remaining balance in the Index Account will remain in the designated Segment(s) and be entitled to the Index Interest (if any) calculated in accordance with the Interest provision.

Policy Loan Crediting Interest Rate

The crediting interest rate for any portion of the account value of the account(s) specified by you in your Written Request, which is equal to the amount of any outstanding Policy Loan(s), will be the Policy Loan Crediting Interest Rate shown as such in the Policy Schedule. Such accrued interest on that amount will be credited monthly to the Fixed Account.

Policy Loan Repayments

You may repay any part of any outstanding Policy Loan or Policy Loan interest due at any time while the Insured is living.

If you wish to make a Policy Loan repayment prior to or on the Policy Anniversary at the Insured's Age 121, you must inform us in writing, clearly stating that the payment is for the purposes of repaying a Policy Loan, otherwise we will treat the payment as a premium payment, subject to the Premiums provision. When we receive a Policy Loan repayment, we will apply it proportionately to the Fixed Account, Holding Account and Index Account. Funds applied to the Index Account will be allocated to the next Segment provided that the Policy Loan repayment is received by us on or before the Lock-in Date in respect of such Segment.

This policy will not automatically Lapse if you do not repay an outstanding Policy Loan. However, the Net Cash Value must be large enough to cover the Monthly Deduction due and any Policy Loan interest due, or this policy will enter the Grace Period.

Withdrawals

At any time after the Free-look Period, you may withdraw a portion of this policy's Net Cash Value, subject to the limitations described below, by sending us a Written Request.

We will deduct the amount of any Withdrawal and any Surrender Charge from the account(s) specified in your Written Request. Any remaining balance in the Index Account will remain in the designated Segment(s) and be entitled to the Index Interest calculated in accordance with the Interest provision.

In any Policy Year, the maximum amount available for Withdrawal is:

- a) The Account Value; minus
- b) All outstanding Policy Loans; minus
- c) The sum of three (3) Monthly Deductions; minus
- d) The full Surrender Charge.

If the amount of Withdrawal you request is larger than the maximum amount described above, we will treat it as a request for a full surrender of this policy.

Any Withdrawal will attract a Surrender Charge unless otherwise specified in the Surrender Charge-free Withdrawal provision below.

During the Surrender Charge Period, the Surrender Charge will be the lesser of (a) and (b), where:

(a) equals $A \times B / D$, below and

(b) equals $E \times B / C$, below.

For the purposes of these calculations:

A is the Withdrawal amount in excess of any Surrender Charge-free Withdrawal;

B is the Surrender Charge Rate (per \$1,000) for the current Policy Year;

C is 1,000; and

D is 1,000 minus the Surrender Charge Rate (per \$1,000) for the current Policy Year; and

E is the Sum Assured.

The Surrender Charge Period and the corresponding Surrender Charge Rates are shown as such in the Policy Schedule.

Any Surrender Charge will be deducted as described above.

We will reduce the Sum Assured of this policy by the sum of the amount of any Withdrawal and any Surrender Charge applicable, except Withdrawals made under the Surrender Charge-free Withdrawal provision. No Withdrawal will be permitted if the updated Sum Assured would be less than our published minimum Sum Assured for this product or the Terminal Illness Benefit was paid at the time of your request.

Surrender Charge-free Withdrawal

Starting from Policy Year 6, you may make a Withdrawal, up to 10% of the Account Value per Policy Year without incurring Surrender Charge. The amount of Surrender Charge-free Withdrawal will not reduce the Sum Assured.

The maximum permitted Surrender Charge-free Withdrawal amount will be the lesser of (a) and (b), where:

- (a) equals 10% of this policy's Account Value as of the Withdrawal date, minus the sum of all Surrender Charge-free Withdrawals since the last Policy Anniversary; and

(b) equals the maximum amount available for Withdrawal as described in the Withdrawals provision.

We will deduct the Surrender Charge-free Withdrawal amount from the account(s) specified in your Written Request. Any remaining balance in the Index Account will remain in the designated Segment(s) and be entitled to the Index Interest calculated in accordance with the Interest provision.

Any withdrawal amount in excess of the maximum Surrender Charge-free Withdrawal amount will be subject to the Withdrawals provision above.

NON-FORFEITURE OPTION

You may surrender this policy in full for its Net Cash Value at any time by sending us a Written Request. If you exercise this option, this policy will terminate on the date we approve your Written Request.

The Table of Surrender Charge Rates is shown in the Policy Schedule, as supplemented from time to time. We will use the Surrender Charge Rates in the table to determine the Surrender Charge that we will apply.

The full Surrender Charge = Surrender Charge Rate (per \$1,000) for the relevant Policy Year x 0.001 x Sum Assured.

There is no Surrender Charge after the end of the Surrender Charge Period. The Surrender Charge Period is shown in the Table of Surrender Charge Rates in the Policy Schedule.

If you request a full surrender of this policy within thirty (30) days of a Policy Anniversary, the Net Cash Value will not be less than the Net Cash Value on that Policy Anniversary, less any outstanding Policy Loans, any Terminal Illness Benefit was paid, Withdrawals and Surrender Charges made after the most recent Policy Anniversary, subject to any applicable adjustments in accordance with the Cumulative Guarantee provision.

PREMIUM ALLOCATION

Premium Allocation

Net Premiums will be allocated to the Fixed Account and/or Index Account in whole percentages as specified in the Application or your subsequent Written Request. You may allocate any percentage of the Net Premium to the Fixed Account, Global Index Account, US Market Index Account, S&P 500 Index Account and S&P 500 Shariah Index Account. Any Written Request for allocation or transfer to the Global Index Account, US Market Index Account, S&P 500 Index Account and/or S&P 500 Shariah Index Account must be received by us on or before the Lock-in Date of a Segment in order for such amount to be included in that Segment on the next Segment Start Date. Changes to those instructions must be made by Written Request subject to any requirements we may prescribe from time to time at our discretion. Changes to instructions will only apply to Net Premiums received following our approval of your Written Request.

Dollar Cost Averaging

You may choose to spread the account value allocated from the Fixed Account to the Global Index Account, US Market Index Account, S&P 500 Index Account and/or S&P 500 Shariah Index Account on a monthly basis over the number of instalments specified by you. Each installment in the Global Index Account, US Market Index Account, S&P 500 Index Account and S&P 500 Shariah Index Account respectively will form a separate Segment.

Segments created from such transfers will be formed on the 15th of each calendar month.

Selection of Dollar Cost Averaging may be made via the Application or subsequent Written Request, subject to any requirements as we may prescribe from time to time at our discretion and may be cancelled at any time.

FUND TRANSFERS

Fund Transfer Between Accounts

You may submit a Written Request to transfer all or a portion of your account value across accounts:

1. From the Fixed Account to the Global Index Account, the US Market Index Account, the S&P 500 Index Account and/or the S&P 500 Shariah Index Account; or
2. From the Global Index Account, the US Market Index Account, the S&P 500 Index Account and/or the S&P 500 Shariah Index Account to the Fixed Account; or
3. Between the sub-accounts of the Index Account

Such request is subject to any other requirements we may prescribe from time to time at our discretion (including but not limited to the number of times a transfer can be made in a Policy Year and the amount of each transfer).

Any Written Request to transfer funds which is approved by us on or before the Lock-in Date will take effect on the days below:

Fund Transfer	Effective Date
1. From the Fixed Account to the Global Index Account, the US Market Index Account, the S&P 500 Index Account and/or the S&P 500 Shariah Index Account	On the next Segment Start Date
2. From the Global Index Account, the US Market Index Account, the S&P 500 Index Account and/or the S&P 500 Shariah Index Account to the Fixed Account	Upon the Segment Maturity Date
3. Between the sub-accounts of the Index Account	Upon the Segment Maturity Date

Segment Proceeds Handling on Segment Maturity Date

On each Segment Maturity Date, should there be no specific instruction received on the handling of the Segment Proceeds, the Segment Proceeds associated with each of the sub-accounts of the Index Account will roll over to form new Segments under each sub-account respectively. For the Global Index Account and US Market Index Account, we will automatically rebalance the Segment Proceeds to maintain the weighting of the Indices as specified in the Policy Schedule.

PAYMENT OF CASH VALUE AND LOANS

We will pay you the Withdrawal amount or the full Net Cash Value of this policy within six (6) months of receiving your Written Request for Withdrawal or full surrender respectively.

We may delay making a Policy Loan to you for up to six (6) months after we have approved your Written Request for such loan.

POLICY STATEMENTS AND ILLUSTRATIONS

We will send you a statement in relation to this policy once a year without charge. We will provide additional statements in any Policy Year upon receipt of a Written Request from you. We reserve the right to charge a reasonable fee for any such additional statements.

Upon receipt of a Written Request, we will send you an illustration in relation to this policy. There will be no charge for the first illustration provided in each Policy Year. We reserve the right to charge a reasonable fee for any additional illustration in any Policy Year.

GENERAL PROVISIONS

Incontestability of this Policy	<p>Except for fraud or non-payment of premiums, this policy will be incontestable after it has been in force during the Insured's lifetime for two (2) years from the later of the Policy Issue Date and the Reinstatement Effective Date (if applicable).</p> <p>In addition, a new two (2) year contestability period will apply from the Reinstatement Effective Date with respect to statements made in the application for reinstatement.</p> <p>The Insured, the Owner and the Beneficiary are obliged to cooperate in any contestability investigation that we may conduct, including by supplying us with the necessary authorisations for medical and other information.</p>
Amount we Pay is Limited in the Event of Suicide	<p>If the Insured dies by suicide, while sane or insane, within two (2) years from the later of the Policy Issue Date and the Reinstatement Effective Date (if applicable), we will be liable only for the amount of premiums paid, less any Withdrawals, any Terminal Illness Benefit paid, outstanding Policy Loans and Policy Loan interest due.</p>
Mis-statement of Age or Sex in the Application	<p>If there is a mis-statement of the Insured's age or sex in the Application, the policy values (including but not limited to the Death Benefit) will be adjusted to that which would have applied if the age or the sex had been correctly stated. There will be no adjustment beyond the Policy Anniversary at the Insured's Age 121.</p>
Currency	<p>All amounts payable under this policy, either to or by the Company, shall be paid in the lawful currency of the United States of America.</p>
Insurance Money Payable in Bermuda Only	<p>All monies payable under this policy are payable at the Bermuda Office in Bermuda only.</p>
Governing Law	<p>All matters concerning the Application for this policy and this policy shall be governed by the laws of Bermuda including, without limitation, the Life Insurance Act 1978 without giving effect to the principles of conflict of laws.</p>
Exclusive Jurisdiction	<p>The courts of Bermuda shall have exclusive jurisdiction for the contest of any dispute, legal action or proceeding relating to this policy.</p>

Rights of Third Parties	Any person or entity which is not a party to this policy shall have no right under the Contracts (Rights of Third Parties) Act 2016 or any other applicable law to enforce any terms of, or enjoy any benefit under this policy.
This Policy is Our Contract with You	We have issued this policy in consideration of the Application for this policy and the premiums paid. All statements made by or for the Insured will, in the absence of fraud, be considered representations and not warranties. We will not use any statement made by or for the Insured to deny a claim unless the statement is in the Application. This policy, including the Application, and any endorsements, forms our contract with you.
Amendment to This Policy	We reserve the right to make any changes necessary in order to keep this policy in compliance with any applicable law. Any other change to this policy may be made in agreement between you and us and must be in writing and signed by any two (2) members of our Board of Directors, or as otherwise required by any applicable law.
Termination of Insurance	<p>This policy will terminate at the earliest of:</p> <ol style="list-style-type: none"> 1. The date we approve your Written Request to surrender or terminate this policy; 2. The date this policy Lapses; 3. The payment of 100% of the Sum Assured pursuant to the Terminal Illness Benefit provision; and 4. The date of the Insured's death.
No Dividends are Payable	This is a non-participating insurance product. It does not participate in our profits or surplus. We do not distribute past surplus or recover past losses by changing the Cost of Insurance Rates.

INSURED EXCHANGE OPTION

Transamerica Life (Bermuda) Ltd. has issued this endorsement as part of the policy to which it is attached.

Subject to the following provisions, the Owner of this policy may exchange it for a new policy on the life of another person.

Exchange Conditions – The exchange of policies will be subject to the following:

1. The Owner of this policy must have an insurable interest in the life of the person to be insured under the new policy.
2. The person to be insured must submit evidence of insurability satisfactory to us. The person to be insured must not be classified as a special class of risk for medical reasons.
3. The premiums on this policy must be paid to, and the policy must be in force on, the exchange date.
4. The Owner must make a Written Request for the exchange of policies.
5. The Owner must surrender all rights under this policy in exchange for the new policy.
6. If the policy is assigned, the assignee must agree in writing to the exchange.
7. The age of the person to be insured on the Policy Effective Date must meet the Company's minimum and maximum age requirements for the new policy.

New Policy – The new policy will be issued subject to the following:

1. The Policy Effective Date for the new policy will be the same as the Policy Effective Date for this policy.
2. The Sum Assured of the new policy will be subject to our rules as to minimum amount of insurance and age limitations in effect on the Policy Effective Date. Subject to these limitations, the Owner may select any Sum Assured, so long as it does not exceed the Sum Assured of this policy.
3. The new policy will be issued on the same plan of insurance as this policy, if the plan is available on the exchange date. If the plan is not available, the new policy will be on a plan which we determine provides the benefits most nearly equivalent to those provided by this policy.
4. The date of issue of the new policy will be the exchange date. This will renew the Incontestability of this Policy and Amount We Pay is Limited in the Event of Suicide provisions.
5. In calculating (i) the Lock-in Crediting Interest Rate Period under the Interest for the Fixed Account and Holding Account provision; and (ii) the number of Policy Years under the Persistency Bonus provision for the new policy, such periods will be calculated from the Policy Effective Date and not the date of issue of the new policy.
6. The new policy will be subject to any assignments of this policy.
7. If there is an outstanding Policy Loan on the exchange date, we will allow that Policy Loan to be continued on the new policy provided the amount of any Policy Loan does not exceed the maximum amount permitted as a Policy Loan under the new policy. If the amount of any Policy Loan does exceed that amount, repayment of the excess will be required.
8. The account value associated with the sub-accounts of the Index Account will each form one (1) Segment on the next Segment Start Date provided that the Exchange Date falls on or before the Lock-in Date in respect of such Segment. Otherwise, the Segment will be formed on the Segment Start Date of the following calendar month.

Exchange Date – If the exchange application is approved on a Monthly Policy Date, the exchange date will be the same as the Monthly Policy Date. If approved on any other date, the exchange date will be the Monthly Policy Date following the date of approval. The new policy will become effective on the exchange date but only if the current Insured and the new person to be insured are both living on that date.

Termination – This endorsement will terminate:

1. If ownership of this policy is transferred to a new Owner; or
2. Upon Lapse, surrender of this policy, payment of the Terminal Illness Benefit or the death of the Insured. For the avoidance of doubt, if this endorsement is terminated due to Lapse of this policy but the policy is subsequently Reinstated, this endorsement will also be Reinstated.

General Conditions – This Insured Exchange Option is subject to the provisions of this policy, except as otherwise provided herein.

Signed for Transamerica Life (Bermuda) Ltd. at Hamilton, Bermuda and effective on the Policy Issue Date of the policy to which the endorsement is attached.

Chairman of the Board