

## EquiTrust Life Insurance Company®

West Des Moines, Iowa



### Executive Office

7100 Westown Parkway Suite 200

West Des Moines, Iowa 50266-2521

1-866-598-3692

In this Contract, "you" or "your" will refer to the Owner and "we", "our", or "us" will refer to EquiTrust Life Insurance Company®, a stock company.

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We will pay the Proceeds of this Contract according to the terms of the Contract. The Proceeds will provide a monthly income, or other settlement, in accordance with the Payment Plan selected. The terms of this Contract are contained on this and following pages.

**READ YOUR CONTRACT CAREFULLY.** This is a legal Contract between you, the Owner, and us, the Insurer.

### RIGHT TO EXAMINE AND RETURN THIS CONTRACT

**Right to cancel.** If you are not satisfied, you may cancel your Contract by returning it within {10} days after the date you receive it. Mail or deliver it to us at the address shown above or to your agent. (If you return the Contract by mail, it will be deemed returned when postmarked, properly addressed, and postage prepaid.) This Contract will then be void from its start. Any premium paid will be refunded.

This Contract is signed by us as of its Contract Date.

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### SINGLE PREMIUM FIXED AND EQUITY INDEX DEFERRED ANNUITY CONTRACT

**Annuity benefit payable at Income Date.**

**Death benefit payable in event of the Owner's death prior to Income Date.**

**CASH SURRENDER VALUES MAY INCREASE OR DECREASE BASED ON THE EQUITY INDEX AND MARKET VALUE ADJUSTMENT FEATURES OF THIS CONTRACT. THE INITIAL INTEREST RATES FOR THE FIXED RATE ACCOUNT ARE FOR ONE YEAR ONLY. WHILE CONTRACT VALUES MAY BE AFFECTED BY AN EXTERNAL INDEX, THE CONTRACT DOES NOT DIRECTLY PARTICIPATE IN ANY STOCK, BOND OR EQUITY INVESTMENTS.**

**NONPARTICIPATING**

ET-MPP-2000(02-05)

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**CONTRACT DATA PAGE**

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**ANNUITANT {,JOINT ANNUITANT}: {John Doe} {, Jane Doe}**

**ANNUITANT'S SEX{,JOINT ANNUITANT'S SEX}: {Male} {Female}**

**AGE {, JOINT ANNUITANT'S AGE}: {35} {35}**

**OWNER {, JOINT OWNER}: {John Doe} {Jane Doe}**

**CONTRACT NUMBER: {12345}**

**CONTRACT DATE: {02/01/2019}**

**INCOME DATE: {02/01/2089}**

**PREMIUM PAID AS OF CONTRACT DATE: \${10,000}**

**MINIMUM GUARANTEED CONTRACT RATE: Subject to Change**

**PAYMENT PLAN MINIMUM INTEREST RATE: Subject to Change**

**PAYMENT PLAN MORTALITY TABLE: Annuity 2000 Mortality Table**

**MVA DURATION 14 Years**

**PREMIUM BONUS PERCENTAGE: 10%**

**PREMIUM BONUS AMOUNT FOR PREMIUM: Based on Premium Amount**

Specific Premium Allocations are detailed on the following pages.

The Surrender Charge is a percentage of the Accumulation Value surrendered or withdrawn and is measured from the beginning of each Contract Year. The percentage is shown below:

Contract Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	and later
Percentage	20	20	19	19	18	17	16	14	12	10	8	6	4	2	0	

**NOTE: AK, CT, ID, IL, MN, MT, NV, NJ, OH, OK, OR, PA, TX, UT, VT and WA - the MVA period is 10 years and the surrender charges are: 17, 15, 14, 12, 10, 9, 7, 5, 3, 1%**

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1-YEAR INTEREST ACCOUNT

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Minimum Guaranteed Interest Rate: 1.00 %

ALLOCATION OF INITIAL PREMIUM

Premium Allocation (%)  
<<VARIABLE ITEM>>

Premium Allocation (\$)  
<<VARIABLE ITEM>>

Initial Interest Rate  
<<VARIABLE ITEM>>

Premium Allocation (\$) shown includes Premium Bonus allocated to this Account.

The Initial Interest Rate shown above is guaranteed for one Contract Year on all Premiums and any Premium Bonus allocated to the 1-Year Interest Account.

Any reference to the Fixed Rate Account shall be replaced with the 1-Year Interest Account.

**TRANSFERS**

You may transfer amounts to this Account on each Contract Anniversary by sending a written request, on a form acceptable to us, to our Executive Office.

Transfers out of this Account into an Interest Account and/or Index Account are allowed on each Account Accumulation Date. The Account Accumulation Date is every Contract Anniversary after the Premium or Transfer Amount is received into this Account.

A transfer will be effective on the Account Accumulation Date next following receipt of the request. All requests are subject to the following:

- a. Your written request for transfer is received at least five business days prior to the next Account Accumulation Date;
- b. the amount transferred is not less than \$2,000; and
- c. any remaining Account Accumulation Value after a transfer is not less than \$2,000.

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1-YEAR POINT-TO-POINT CAP INDEX ACCOUNT

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Index: S&P 500®

Initial Index Number: <<VARIABLE ITEM>>

ALLOCATION OF INITIAL PREMIUM

Premium Allocation (%)	Premium Allocation (\$)	Initial Index Cap	Minimum Index Cap
<<VARIABLE ITEM>>	<<VARIABLE ITEM>>	<<VARIABLE ITEM>>	<<VARIABLE ITEM>>

Premium Allocation (\$) shown includes Premium Bonus allocated to this Account.

The Index Cap is guaranteed for one Contract Year.

The Index used for this Contract is Standard & Poor's 500® Index. It excludes any dividends that may be paid by the stocks of the firms that comprise the Index.

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**TRANSFERS**

You may transfer amounts to this Account on each Contract Anniversary by sending a written request, on a form acceptable to us, to our Executive Office.

Transfers out of this Account into an Interest Account and/or Index Account are allowed on each Account Accumulation Date, which is every Contract Anniversary after the Premium or Transfer Amount is received into this Account.

A transfer will be effective on the Account Accumulation Date next following receipt of the request. All requests are subject to the following:

- a. Your written request for transfer is received at least five business days prior to the next Account Accumulation Date;
- b. the amount transferred is not less than \$2,000; and
- c. any remaining Account Accumulation Value after a transfer is not less than \$2,000.

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## 1-YEAR AVERAGE CAP INDEX ACCOUNT

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**Index:** S&P 500®

**Initial Index Number:** <<VARIABLE ITEM>>

### ALLOCATION OF INITIAL PREMIUM

<b>Premium Allocation (%)</b>	<b>Premium Allocation (\$)</b>	<b>Initial Index Cap</b>	<b>Minimum Index Cap</b>
<<VARIABLE ITEM>>	<<VARIABLE ITEM>>	<<VARIABLE ITEM>>	<<VARIABLE ITEM>>

Premium Allocation (\$) shown includes Premium Bonus allocated to this Account.

The Index Cap is guaranteed for one Contract Year.

The Index used for this Contract is Standard & Poor's 500® Index. It excludes any dividends that may be paid by the stocks of the firms that comprise the Index.

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### TRANSFERS

You may transfer amounts to this Account on each Contract Anniversary by sending a written request, on a form acceptable to us, to our Executive Office.

Transfers out of this Account into an Interest Account and/or Index Account are allowed on each Account Accumulation Date, which is every Contract Anniversary after the Premium or Transfer Amount is received into this Account.

A transfer will be effective on the Account Accumulation Date next following receipt of the request. All requests are subject to the following:

- a. Your written request for transfer is received at least five business days prior to the next Account Accumulation Date;
- b. the amount transferred is not less than \$2,000; and
- c. any remaining Account Accumulation Value after a transfer is not less than \$2,000.

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**1-YEAR MONTHLY CAP INDEX ACCOUNT**

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**Index:** S&P 500®

**Initial Index Number:** <<VARIABLE ITEM>>

**ALLOCATION OF INITIAL PREMIUM**

<b>Premium Allocation (%)</b>	<b>Premium Allocation (\$)</b>	<b>Initial Monthly Cap</b>	<b>Minimum Monthly Cap</b>
<<VARIABLE ITEM>>	<<VARIABLE ITEM>>	<<VARIABLE ITEM>>	<<VARIABLE ITEM>>

Premium Allocation (\$) shown includes Premium Bonus allocated to this Account.

The Monthly Cap is guaranteed for one Contract Year.

The Index used for this Contract is Standard & Poor's 500® Index. It excludes any dividends that may be paid by the stocks of the firms that comprise the Index.

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**TRANSFERS**

You may transfer amounts to this Account on each Contract Anniversary by sending a written request, on a form acceptable to us, to our Executive Office.

Transfers out of this Account into an Interest Account and/or Index Account are allowed on each Account Accumulation Date, which is every Contract Anniversary after the Premium or Transfer Amount is received into this Account.

A transfer will be effective on the Account Accumulation Date next following receipt of the request. All requests are subject to the following:

- c. Your written request for transfer is received at least five business days prior to the next Account Accumulation Date;
- d. the amount transferred is not less than \$2,000; and
- c. any remaining Account Accumulation Value after a transfer is not less than \$2,000.

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1-YEAR AVERAGE PARTICIPATION INDEX ACCOUNT

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Index: S&P 500®

Initial Index Number: <<VARIABLE ITEM>>

ALLOCATION OF INITIAL PREMIUM

Premium Allocation (%)	Premium Allocation (\$)	Initial Participation Rate	Minimum Participation Rate
<<VARIABLE ITEM>>	<<VARIABLE ITEM>>	<<VARIABLE ITEM>>	<<VARIABLE ITEM>>

Premium Allocation (\$) shown includes Premium Bonus allocated to this Account.

The Participation Rate is guaranteed for one Contract Year.

The Index used for this Contract is Standard & Poor's 500® Index. It excludes any dividends that may be paid by the stocks of the firms that comprise the Index.

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**TRANSFERS**

You may transfer amounts to this Account on each Contract Anniversary by sending a written request, on a form acceptable to us, to our Executive Office.

Transfers out of this Account into an Interest Account and/or Index Account are allowed on each Account Accumulation Date, which is every Contract Anniversary after the Premium or Transfer Amount is received into this Account.

A transfer will be effective on the Account Accumulation Date next following receipt of the request. All requests are subject to the following:

- c. Your written request for transfer is received at least five business days prior to the next Account Accumulation Date;
- d. the amount transferred is not less than \$2,000; and
- c. any remaining Account Accumulation Value after a transfer is not less than \$2,000.

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2-YEAR AVERAGE CAP INDEX ACCOUNT

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Index: S&P 500®

Initial Index Number: <<VARIABLE ITEM>>

ALLOCATION OF INITIAL PREMIUM

Premium Allocation (%)	Premium Allocation (\$)	Initial Index Cap	Minimum Index Cap
<<VARIABLE ITEM>>	<<VARIABLE ITEM>>	<<VARIABLE ITEM>>	<<VARIABLE ITEM>>

Premium Allocation (\$) shown includes Premium Bonus allocated to this Account.

The Index Cap is guaranteed for two Contract Years.

The Index used for this Contract is Standard & Poor's 500® Index. It excludes any dividends that may be paid by the stocks of the firms that comprise the Index.

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TRANSFERS

You may transfer amounts to this Account on each Contract Anniversary by sending a written request, on a form acceptable to us, to our Executive Office. Transfers into this Account will start a new 2-year Indexing Period with its own Account Accumulation Date, if no such 2-year Indexing Period exists.

Transfers out of this Account into an Interest Account and/or Index Account are allowed on each Account Accumulation Date, which is every second Contract Anniversary after the Premium or Transfer Amount is received into this Account.

A transfer will be effective on the next available Account Accumulation Date following receipt of the request. All requests are subject to the following:

- a. Your written request for transfer is received at least five business days prior to the next Account Accumulation Date;
- b. the amount transferred is not less than \$2,000; and
- c. any remaining Account Accumulation Value after a transfer is not less than \$2,000.

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## 1. GENERAL DEFINITIONS

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**Accounts** mean any of the accounts available under the Contract, as defined in Section 5.9, now or as amended. When a Premium payment is made, you may specify the allocation of the Premium payment among the selected Accounts as described in the Contract. We reserve the right to add Accounts as approved by the Insurance Department of the state in which the Contract is issued. We may cease to accept Premiums/Transfer Amounts to a specific Account at any time. Any new Premiums/Transfer Amounts accepted are subject to the terms and conditions in existence for any Account(s) available at that time.

**Age** means Age at the last birthday.

**Annuitant** means the person(s) on whose life the annuity benefit for this Contract is based.

**Beneficiary** means the person or entity you have chosen to receive the Proceeds of the Contract on the Owner's death, as shown in our records. There may be different classes of Beneficiaries, such as primary and contingent. These classes set the order of payment. There may be more than one Beneficiary in a class.

**Contract** is this document, issued to you in consideration of the payment of the Single Premium. It includes any attached application, amendments, endorsements, or riders. Only our President, a Vice President or Secretary can change, modify or waive the provisions of the Contract.

**Contract Anniversary(ies)** means the same date in each year as the Contract Date.

**Contract Date** means the date on which the Contract is effective (Effective Date). Contract Years and Anniversaries are measured from the Contract Date. The Contract Date is shown on the Contract Data Page.

**Contract Year** means the 12-month period that begins on the Contract Date or on a Contract Anniversary.

**Effective Date** as it appears in any attachments to the Contract means the Contract Date, unless otherwise noted.

**Income Date** means the date the Contract's values are applied to a Payment Plan. The Income Date is calculated at issue as the Contract Anniversary after the Annuitant's 105<sup>th</sup> birthday (or the 105<sup>th</sup> birthday of the Joint Annuitant, if older) and cannot be changed. The Income Date is shown on the Contract Data Page.

**Nonparticipating** means this Contract will not pay dividends. It will not participate in any of our surplus or earnings.

**Owner** means the person (or persons) who owns the Contract, as shown in our records, and who is entitled to exercise all rights and privileges provided in the Contract. The original Owner is shown on the Contract Data Page. The term "person", includes a trust, corporation, partnership, association, or like entity for this purpose.

**Premium Bonus** means the amount, if any, equal to the Premium (received in the first Contract Year) multiplied by the Premium Bonus Percentage shown on the Contract Data Page. Any Premium Bonus will be allocated proportionately in the same manner as the Premium.

**Proceeds** mean the amount payable under the Contract.

**Single Premium** means the first Premium payment received and includes all Premium received in the first Contract Year. The first Premium payment, once received and accepted by us, will establish the Contract Date and the date for which the Premium payment will be applied to an Account.

**Transfer Amount** means the amount of Accumulation Value transferring from one Account to another.

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## 2. PAYMENT OF PROCEEDS

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On the Income Date, we will pay the Accumulation Value of the Contract to the Owner(s) if the Annuitant is living, unless Section 2.3 applies. You must elect, at least 30 days prior to the Income Date, to have the Proceeds paid under one of the Payment Plans set out in Section 6. If no election is made, Proceeds will be paid automatically as a monthly income for a minimum of 120 months and as long thereafter as the Annuitant lives.

### 2.1 Death of Annuitant

If the Owner is not the Annuitant, and any Annuitant (and any Joint Annuitants) dies while this Contract is in-force, all Owners must:

- (a) notify us within 90 days; and
- (b) choose a new Annuitant.

If all Owners do not choose a new Annuitant within 90 days of any Annuitant's death, the oldest of all Owners becomes the Annuitant.

For purposes of this section, if any Owner of this Contract is not a natural person, the death of the Annuitant shall be treated as the death of an Owner.

**2.2 Surrender of Contract** - Any time prior to the Income Date, you may ask in a form acceptable to us to receive the Cash Surrender Value of the Contract. Proceeds payable to you on full surrender of the Contract will be the Cash Surrender Value as defined in Section 5.2. Proceeds payable on a Partial Surrender of the Contract will be as defined in Section 5.6. We may require the Contract to be returned to us when the Proceeds are paid.

### 2.3 Death of Contract Owner

Proceeds payable upon death will be the Death Benefit as defined in Section 5.4.

- (a) If any Owner of the Contract dies before the Income Date, the following applies:
  - (i) If the sole, designated Beneficiary is the deceased Owner's spouse, the Contract will continue and, if the deceased Owner was also the Annuitant, the deceased Owner's spouse will also be the Annuitant.
  - (ii) If the designated Beneficiary of the deceased Owner's interest is someone other than the deceased Owner's spouse, the entire interest in the Contract must be distributed: (a) within 5 years of the deceased Owner's death; or (b) as to the portion of the deceased owner's interest in the Contract, over the life of the designated Beneficiary or over a period not extending beyond the life expectancy of the designated Beneficiary, with payments beginning within one year of the deceased Owner's death.

If the deceased Owner was the Annuitant, the new Owner will be the Joint Owner, if any, or the Beneficiary if there is no Joint Owner. If the deceased Owner was not the Annuitant, the new Owner will be the Joint Owner, if any, or the Annuitant if there is no Joint Owner. If the new Owner under Section 2.3(a)(ii) dies after the deceased Owner but before the entire interest has been distributed, any remaining distributions will be paid to the new Owner's estate.

- (b) If any Owner dies on or after the Income Date, but before all Proceeds payable under the Contract have been distributed, we will continue payments to the Beneficiary under the payment method in effect at the time of the deceased Owner's death.
- (c) If anything in the Contract conflicts with the foregoing Death of Owner provisions, those provisions shall control. The foregoing Death of Owner provisions and the Contract shall, in all events, be construed in a manner consistent with Section 72(s) of the Internal Revenue Code of 1986, as amended.

**2.4 Interest on Proceeds Payable at the Owner's Death** - If Proceeds are not paid in one sum or applied under a Payment Plan within 30 days after we receive due proof of the Owner's death, we will pay interest on the Proceeds. Interest will be paid at the rate required by applicable state law from the date we receive due proof of death until the Proceeds are paid or applied under a Payment Plan.

**2.5 Exemption of Proceeds** - All payments of Proceeds under the Contract will be made from our Executive Office. To the extent allowed by law, the Proceeds will be free from creditors' claims or legal process.

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### **3. OWNERSHIP, ASSIGNMENT AND BENEFICIARY(IES) PROVISIONS**

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**3.1 Ownership** - As an Owner, you can exercise the rights given by the Contract provided, however, that no Ownership rights will exist if Section 2.3(a)(ii) applies. You can change the Owner at any time during the Annuitant's life. Any change in Ownership must be requested at our Executive Office. The request must be in a form acceptable to us. The change will go into effect when recorded by us, subject to any payments we make or actions we take before we record the change.

If the Contract is owned by a trust, corporation, partnership, association or other like entity the Annuitant is considered the Owner for purposes of the death benefit provision.

**3.2 Assigning Your Contract** - You can assign your rights under the Contract to someone else. Such an assignment is not a change of Ownership. Consent of any Irrevocable Beneficiaries is required before any such assignment is effective.

To assign your Contract, you must make a request to our Executive Office. The request must be in a form acceptable to us. The change will go into effect when we receive the assignment, or a copy, and it is accepted and recorded by us, subject to any payments we make or actions we take before we record the assignment. We are not responsible for the validity or effect of any assignment, including any tax consequences.

**3.3 Beneficiary** - You may name any Beneficiary to be an Irrevocable Beneficiary. The interest of an Irrevocable Beneficiary cannot be changed without his or her consent. Otherwise, Beneficiaries can be changed as explained below.

Unless you state otherwise, all rights of any Beneficiary, including an Irrevocable Beneficiary, will end if he or she dies before the Owner. If any Beneficiary dies before the Owner, that Beneficiary's interest will pass to any other Beneficiaries according to their respective interests. If all Beneficiaries die before the Owner, upon the Owner's death we will pay the Proceeds to your estate or legal successors.

You can change the Beneficiary at any time during the Annuitant's life. To do so, make a request to our Executive Office. The request must be in a form acceptable to us. The change will go into effect when recorded by us, subject to any payments we make or actions we take before we record the change.

A change cancels all prior Beneficiaries; except, however, a change will not cancel any Irrevocable Beneficiary without his or her consent. The interest of the Beneficiary will be subject to:

- (a) any assignment of the Contract, accepted and recorded by us prior to the Annuitant's death; and
- (b) any Payment Plan in effect on the date of the Annuitant's death.

**3.4 Simultaneous Death of Beneficiary and Owner** – Proceeds will be paid as though any Beneficiary died before the Owner if:

- (a) the Beneficiary dies at the same time as the Owner; or
- (b) within 24 hours of the Owner's death.

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## **4. PREMIUM**

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The initial Premium for the Contract is payable no later than the Contract Date. There is no Contract until the initial Premium is paid. If any check presented as payment of any part of the entire initial Premium for a Contract is not honored, the Contract will be void.

You may make additional Premium payments during the first Contract Year only. The Contract must be in force and not annuitized under a Payment Plan, and payment must be received by us prior to the end of the Contract Year. The Premiums may vary in amount at your option. We reserve the right to limit or restrict the amount of a Premium payment as we deem appropriate.

**4.1 Allocation of Premiums** – You may allocate Premiums among the Accounts described in Section 5.9 of the Contract. We may cease to accept new Premiums/Transfer Amounts to a specific Account(s) at any time. Any new Premiums/Transfer Amounts accepted are subject to the terms and conditions in existence for any Account(s) available at that time. The amount allocated to an Account must be at least \$2,000.

All Premium payments are invested in the general account of the Company. Interest/earnings will be credited in accordance with the terms of the Contract. All Premiums after the initial Premium will be allocated to the Fixed Rate Account at the time of receipt. On the second Contract Anniversary, the Accumulation Value associated with any Premium received since the Contract Date will be reallocated among the Accounts according to your most recent instructions.

You may change your allocation instructions at any time by sending a written request on a form acceptable to us. Your written request must be received by us at least five business days prior to the first Contract Anniversary. The change to your allocations will be effective on the Contract Anniversary next following our receipt of written notice.

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## **5. CONTRACT VALUES**

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**5.1 Accumulation Value** - On the Contract Date, the Contract's Accumulation Value equals the Single Premium Paid, plus any Premium Bonus. At any time after the Contract Date, the Contract's Accumulation Value equals the sum of the Accumulation Values(s) of the Account(s) chosen.

**5.2 Cash Surrender Value** - At any time on or prior to the Income Date, you may ask, in a form acceptable to us, to receive the Contract's full Cash Surrender Value in a single sum. The Cash Surrender Value of this Contract equals the greater of: (a) the Minimum Guaranteed Contract Value; or (b) the Accumulation Value less a Surrender Charge in effect at the time of surrender, multiplied by the Market Value Adjustment Factor described in Section 5.5.

In no event will the Cash Surrender Value be less than the Minimum Guaranteed Contract Value defined in Section 5.3. Upon full Cash Surrender, this Contract will cease to have any further value.

**5.3 Minimum Guaranteed Contract Value** - The Minimum Guaranteed Contract Value equals 87.5% of the sum of each Premium Paid (excluding any Premium Bonus) in the first Contract Year, less Partial Surrenders, if any, accumulated at the Minimum Guaranteed Contract Rate as defined in the Contract Data Pages, compounded annually.

**5.4 Death Benefit Value** – The death benefit is the larger of (a) the Contract's Accumulation Value; or (b) the amount that would have been payable in the event of a full surrender on the date of death, adjusted for any payments that may have been made since the date of death.

**5.5 Market Value Adjustment** – We may apply a Market Value Adjustment (MVA) to amounts withdrawn or surrendered from this Contract. An MVA will apply only when a Surrender Charge is deducted.

The Market Value Adjustment is calculated by multiplying the MVA Factor by the amount withdrawn or surrendered (after reduction for any Surrender Charges). The MVA Factor is equal to:

$$(1 + s) / (1 + c + 0.005)^{n/12}$$

Where:

s = the starting Treasury Rate at issue

c = the current Treasury Rate for remaining period at withdrawal or surrender

n = number of complete months until the end of the MVA Duration described on the Contract Data Page.

The Treasury Rates are based on the Treasury Constant Maturity Series published by the Federal Reserve. The starting Treasury Rate is the rate at the Contract Date for a maturity as stated under MVA Duration as described on the Contract Data Page. The current Treasury Rate is the rate at the time of MVA calculation for a maturity equal to the period remaining until the end of the MVA Duration as stated on the Contract Data Page. Rates will be interpolated between those for nearest maturities, when necessary. For remaining periods of less than one year, the one-year maturity rate will be used.

If the Treasury Constant Maturity Series is no longer published, We will use a substantially similar index. If required, any change in the Treasury Series/index used will be filed with the proper regulatory authority for prior approval.

The MVA can be positive or negative. In no case will the MVA cause the Cash Surrender Value to be greater than the Accumulation Value or less than the Minimum Guaranteed Contract Value.

**5.6 Partial Surrender** – You may make a Partial Surrender at any time prior to the Income Date by giving notice to Us. After the first Contract Year, Partial Surrenders of up to 10% of the Contract's Accumulation Value as of the last Contract Anniversary may be made without a Surrender Charge or MVA.

Partial Surrenders may be taken through a single withdrawal or multiple withdrawals. Any unused portion of the penalty free Partial Surrender amount in a Contract Year will not carry over to any subsequent Contract Year. Partial Surrenders in excess of 10% may be subject to a Surrender Charge or MVA. If the Contract is subsequently surrendered during the Contract Year, the Surrender Charge and MVA will be applied to any previously uncharged Partial Surrender amounts taken in the same Contract Year.

The amount withdrawn at any one time must be at least \$250. If the Cash Surrender Value after a Partial Surrender is less than \$2,000, We reserve the right to pay the remaining Cash Surrender Value to You as a full surrender. Partial Surrenders will be taken from the Accounts utilized by you at the time of surrender as chosen by us at our sole discretion.

**5.7 Payment Deferral** - We may delay payment of any amount surrendered for up to six months or the period allowed by applicable state laws.

**5.8 Basis of Computation** - The reserves and guaranteed values will at no time be less than the minimum required by the laws of the state in which this Contract is issued.

**5.9 Accounts** - The Accounts available under this Contract are described on the following pages.

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## 1-YEAR INTEREST ACCOUNT

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### ACCOUNT VALUES

**Account Accumulation Date** means every Contract Anniversary after the Premium or Transfer Amount is received into the 1-Year Interest Account.

### Account Accumulation Value

The Account Accumulation Value equals:

- (a) All Premium, Premium Bonus, and Transfer Amounts allocated to this Account; less
- (b) Adjustments for any Partial Surrenders or transfers out of the Account; plus
- (c) Interest credited.

The Initial Interest Rate for the Initial Premium is shown on the Contract Data Page and is applicable to the Initial Premium and any associated Premium Bonus allocated to this Account. The Minimum Guaranteed Interest Rate is stated on the Contract Data Page. Interest is compounded annually. We may credit excess interest to this Account while the Contract is in force and before the Proceeds have been paid. Excess interest will be declared in advance and will not be changed more frequently than once during any 12-month period.

In case of full or Partial Surrender or transfers out of the Account, interest will be credited on the portion of the Account Accumulation Value surrendered or transferred up to the transaction date. The Account Accumulation Value at any date within a Contract Year will be determined by us with allowance for the time elapsed in the Contract Year.

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## 1-YEAR POINT-TO-POINT CAP INDEX ACCOUNT

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### INDEX DEFINITIONS

**Account Accumulation Date** means the date on which the Account Accumulation Value was last calculated. The initial Account Accumulation Date is the Contract Date and is the Contract Anniversary each year thereafter.

**Index** means the measure used for determining the Index Number. If the Index is discontinued or if the calculation of the Index is substantially changed, we will substitute an alternative Index, as approved by the Insurance Department of the state in which the Contract is issued, and notify you in writing. The Index for this Account is shown on the Contract Data Page appropriate for this Account.

**Index Cap** means the maximum Index Increase that may be applied to the Accumulation Value of this Account. The Index Cap is declared at issue and guaranteed for one year. The Index Cap for future durations will be declared on each Contract Anniversary and is guaranteed for the following Contract Year. The minimum Index Cap is shown on the Contract Data Page appropriate for this Account.

**Index Credit** is the amount, if any, added to the Account Accumulation Value at the end of each Contract Year. The Index Credit in any Contract Year will never be less than zero.

**Index Credit Factor** is the percentage multiplied by the current Account Accumulation Value at the end of a Contract Year to determine Index Credits. The formula for the Index Credit Factor is on the following page.

**Index Increase** means the percentage excess of the end-of-year Index Number over the beginning-of-year Index Number. Year refers to Contract Year.

**Index Number** means the published value of the Index. The Index Number on any specified date is the closing value on the previous trading day associated with the Index. If the Index Number is not published on any day for which a calculation is made, the first preceding published Index Number will be used. The Initial Premium amount plus any Premium Bonus allocated to this Account will be assigned an Initial Index Number which is shown on the Contract Data Page appropriate for this Account.

### ACCOUNT VALUES

#### Account Accumulation Value

Account Accumulation Value is calculated as follows:

1. On the Contract Date, the Account Accumulation Value equals the Initial Premium Paid and any Premium Bonus allocated to this Account.
2. On each Contract Anniversary, your Account Accumulation Value equals:
  - (a) The Account Accumulation Value on the last Contract Anniversary; less
  - (b) Adjustments for any Partial Surrenders from the Account during the Contract Year; plus
  - (c) The Index Credit; plus (minus)
  - (d) Any transfers into (out) of the Account.

3. On any other date, the Account Accumulation Value equals:
- (a) The Account Accumulation Value on the last Contract Anniversary (which has been adjusted for any transfers into or out of the Account on the last Contract Anniversary); less
  - (b) Adjustments for any Partial Surrenders from the Account during the Contract Year.

### **Index Credit Methodology**

The Index Credit is equal to:

- (a) The Account Accumulation Value on the last Contract Anniversary; less
- (b) Adjustments for any Partial Surrenders from the Account during the Contract Year; multiplied by
- (c) The Index Credit Factor.

The Index Credit Factor is equal to:

- (a) The Index Number for the current Contract Anniversary Date, minus the Index Number on the last Contract Anniversary; divided by
- (b) The Index Number on the last Contract Anniversary date; adjusted
- (c) To not be greater than the Index Cap; but not less than
- (d) Zero.

The Index Credit Factor uses the Index Cap applicable for the 1-Year Point-to-Point Cap Index Account.

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## 1-YEAR AVERAGE CAP INDEX ACCOUNT

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### INDEX DEFINITIONS

**Account Accumulation Date** means the date on which the Account Accumulation Value was last calculated. The initial Account Accumulation Date is the Contract Date and is the Contract Anniversary each year thereafter.

**Index** means the measure used for determining the Index Number. If the Index is discontinued or if the calculation of the Index is substantially changed, we will substitute an alternative Index, as approved by the Insurance Department of the state in which the Contract is issued, and notify you in writing. The Index for this Account is shown on the Contract Data Page appropriate for this Account.

**Index Average** for a Contract Year equals the sum of the Index Numbers from each month during the Contract Year divided by 12.

**Index Cap** means the maximum Index Increase that may be applied to the Accumulation Value of this Account. The Index Cap is declared at issue and guaranteed for one year. The Index Cap for future durations will be declared on each Contract Anniversary and is guaranteed for the following Contract Year. The minimum Index Cap is shown on the Contract Data Page appropriate for this Account.

**Index Credit** is the amount, if any, added to the Account Accumulation Value at the end of each Contract Year. The Index Credit in any Contract Year will never be less than zero.

**Index Credit Factor** is the percentage multiplied by the current Account Accumulation Value at the end of a Contract Year to determine Index Credits. The formula for the Index Credit Factor is on the following page.

**Index Increase** means the percentage excess of the end-of-year Index Average over the beginning-of-year Index Number. Year refers to Contract Year.

**Index Number** means the published value of the Index. The Index Number on any specified date is the closing value on the previous trading day associated with the Index. If the Index Number is not published on any day for which a calculation is made, the first preceding published Index Number will be used. The Initial Premium plus any Premium Bonus amount allocated to this Account will be assigned an Initial Index Number which is shown on the Contract Data Page appropriate for this Account.

### ACCOUNT VALUES

#### Account Accumulation Value

Account Accumulation Value is calculated as follows:

1. On the Contract Date, the Account Accumulation Value equals the Initial Premium Paid and any Premium Bonus allocated to this Account;
2. On each Contract Anniversary, your Account Accumulation Value equals:
  - (a) The Account Accumulation Value on the last Contract Anniversary; less
  - (b) Adjustments for any Partial Surrenders from the Account during the Contract Year; plus
  - (c) The Index Credit; plus (minus)
  - (d) Any transfers into (out) of the Account.

3. On any other date, the Account Accumulation Value equals:

- (a) The Account Accumulation Value on the last Contract Anniversary (which has been adjusted for any transfers into or out of the Account on the last Contract Anniversary); less
- (b) Adjustments for any Partial Surrenders from the Account during the Contract Year.

### **Index Credit Methodology**

The Index Credit is equal to:

- (a) The Account Accumulation Value on the last Contract Anniversary; less
- (b) Adjustments for any Partial Surrenders from the Account during the Contract Year; multiplied by
- (c) The Index Credit Factor.

The Index Credit Factor is equal to:

- (a) The Index Average for the current Contract Anniversary Date, minus the Index Number on the last Contract Anniversary; divided by
- (b) The Index Number on the last Contract Anniversary date; adjusted
- (c) To not be greater than the Index Cap; but not less than
- (d) Zero.

The Index Credit Factor uses the Index Cap applicable to the 1-Year Average Cap Index Account.

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## 1-YEAR MONTHLY CAP INDEX ACCOUNT

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### INDEX DEFINITIONS

**Account Accumulation Date** means the date on which the Account Accumulation Value was last calculated. The initial Account Accumulation Date is the Contract Date and is the Contract Anniversary each year thereafter.

**Index** means the measure used for determining the Index Number. If the Index is discontinued or if the calculation of the Index is substantially changed, we will substitute an alternative Index, as approved by the Insurance Department of the state in which the Contract is issued, and notify you in writing. The Index for this Account is shown on the Contract Data Page appropriate for this Account.

**Index Credit** is the amount, if any, added to the Account Accumulation Value at the end of each Contract Year. The Index Credit in any Contract Year will never be less than zero.

**Index Credit Factor** is the percentage multiplied by the current Account Accumulation Value at the end of a Contract Year to determine Index Credits. The formula for the Index Credit Factor is on the following page.

**Monthly Index Increase** is the percentage excess of the end-of-month Index Number over the beginning-of-month Index Number. Each Monthly Index Increase is subject to the Monthly Cap for the current Contract Year. The Monthly Index Increase may be less than zero. Month refers to Contract month.

**Index Number** means the published value of the Index. The Index Number on any specified date is the closing value on the previous trading day associated with the Index. If the Index Number is not published on any day for which a calculation is made, the first preceding published Index Number will be used. The Initial Premium amount plus any Premium Bonus allocated to this Account will be assigned an Initial Index Number which is shown on the Contract Data Page appropriate for this Account.

**Monthly Cap** is the maximum percentage of the Monthly Index Increase which will be recognized in calculating the Index Credit Factor. The Monthly Cap is declared at issue and guaranteed for one year. The Monthly Cap for future durations will be declared on each Contract Anniversary and is guaranteed for the following Contract Year. The minimum Monthly Cap is shown on the Contract Data Page appropriate for this Account.

### ACCOUNT VALUES

#### Account Accumulation Value

Account Accumulation Value is calculated as follows:

1. On the Contract Date, the Account Accumulation Value equals the Initial Premium Paid and any Premium Bonus allocated to this Account.
2. On each Contract Anniversary, your Account Accumulation Value equals:
  - (a) The Account Accumulation Value on the last Contract Anniversary; less
  - (b) Adjustments for any Partial Surrenders from the Account during the Contract Year; plus
  - (c) The Index Credit; plus (minus)
  - (d) Any transfers into (out) of the Account.

3. On any other date, the Account Accumulation Value equals:
- (a) The Account Accumulation Value on the last Contract Anniversary (which has been adjusted for any transfers into or out of the Account on the last Contract Anniversary); less
  - (b) Adjustments for any Partial Surrenders from the Account during the Contract Year.

### **Index Credit Methodology**

The Index Credit is equal to:

- (a) The Account Accumulation Value on the last Contract Anniversary; less
- (b) Adjustments for any Partial Surrenders from the Account during the Contract Year; multiplied by
- (c) The Index Credit Factor.

The Index Credit Factor is equal to the Sum of:

- (a) Each Monthly Index Increase for the Contract Year; adjusted
- (b) To not be greater than the Monthly Cap.

There will be 12 Monthly Index Increases used to determine the Index Credit Factor. The Index Credit Factor can never be less than Zero. The Index Credit Factor uses the Monthly Cap applicable for the 1-Year Monthly Cap Index Account.

## Index Credit Example

The following grid shows a hypothetical example of how the Index Credit Factor and Index Credit are calculated for this Account.

Assumptions are as follows:

- (a) Account Accumulation Value on the last Contract Anniversary = \$100,000.00
- (b) Partial Surrenders from the Account during the Contract Year = \$0.00
- (c) Monthly Cap = 2.00%

Contract Month	Monthly Percentage Change in Index	Monthly Percentage Change in Index, adjusted for the Monthly Cap*
1	1.50%	1.50%
2	0.00%	0.00%
3	-1.50%	-1.50%
4	5.00%	<b>2.00%</b>
5	0.50%	0.50%
6	-1.25%	-1.25%
7	3.00%	<b>2.00%</b>
8	1.25%	<b>1.25%</b>
9	0.00%	0.00%
10	4.00%	<b>2.00%</b>
11	-2.50%	-2.50%
12	1.00%	1.00%
Sum of Monthly Percentage Change in Index, adjusted for the Monthly Cap		5.00%

Index Credit Factor = 5.00%

Index Credit = (\$100,000.00 - \$0.00) x 5.00% = \$5,000.00

\* Numbers in bold are months where the monthly percentage change in the Index equals or exceeds the Monthly Cap.

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## 1-YEAR AVERAGE PARTICIPATION INDEX ACCOUNT

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### INDEX DEFINITIONS

**Account Accumulation Date** means the date on which the Account Accumulation Value was last calculated. The initial Account Accumulation Date is the Contract Date and is the Contract Anniversary each year thereafter.

**Index** means the measure used for determining the Index Number. If the Index is discontinued or if the calculation of the Index is substantially changed, we will substitute an alternative Index, as approved by the Insurance Department of the state in which the Contract is issued, and notify you in writing. The Index for this Account is shown on the Contract Data Page appropriate for this Account.

**Index Average** for a Contract Year equals the sum of the Index Numbers from each month during the Contract Year divided by 12.

**Index Credit** is the amount, if any, added to the Account Accumulation Value at the end of each Contract Year. The Index Credit in any Contract Year will never be less than zero.

**Index Credit Factor** is the percentage multiplied by the current Account Accumulation Value at the end of a Contract Year to determine Index Credits. The formula for the Index Credit Factor is on the following page.

**Index Increase** means the percentage excess of the end-of-year Index Average over the beginning-of-year Index Number. Year refers to Contract Year.

**Index Number** means the published value of the Index. The Index Number on any specified date is the closing value on the previous trading day associated with the Index. If the Index Number is not published on any day for which a calculation is made, the first preceding published Index Number will be used. The Initial Premium plus any Premium Bonus amount allocated to this Account will be assigned an Initial Index Number which is shown on the Contract Data Page appropriate for this Account.

**Participation Rate** is the percentage of the Index Increase which will be recognized in calculating the Index Value. The Participation Rate is declared at issue and guaranteed for one year. The Participation Rate for future durations will be declared on each Contract Anniversary and is guaranteed for the following Contract Year. The minimum Participation Rate is shown on the Contract Data Page appropriate for this Account.

### ACCOUNT VALUES

#### Account Accumulation Value

Account Accumulation Value is calculated as follows:

1. On the Contract Date, the Account Accumulation Value equals the Initial Premium Paid and any Premium Bonus allocated to this Account;
2. On each Contract Anniversary, your Account Accumulation Value equals:
  - (a) The Account Accumulation Value on the last Contract Anniversary; less
  - (b) Adjustments for any Partial Surrenders from the Account during the Contract Year; plus
  - (c) The Index Credit; plus (minus)
  - (d) Any transfers into (out) of the Account.

3. On any other date, the Account Accumulation Value equals:

- (a) The Account Accumulation Value on the last Contract Anniversary (which has been adjusted for any transfers into or out of the Account on the last Contract Anniversary); less
- (b) Adjustments for any Partial Surrenders from the Account during the Contract Year.

### **Index Credit Methodology**

The Index Credit is equal to:

- (a) The Account Accumulation Value on the last Contract Anniversary; less
- (b) Adjustments for any Partial Surrenders from the Account during the Contract Year; multiplied by
- (c) The Index Credit Factor.

The Index Credit Factor is equal to:

- (a) The Index Average for the current Contract Anniversary Date, minus the Index Number on the last Contract Anniversary; divided by
- (b) The Index Number on the last Contract Anniversary date; multiplied by
- (c) The Participation Rate; but not less than
- (d) Zero.

The Index Credit Factor uses the Participation Rate applicable to the 1-Year Average Participation Index Account.

## INDEX DEFINITIONS

**Account Accumulation Date** means the date on which the Account Accumulation Value was last calculated. The Account Accumulation Value is calculated on the Contract Date and every second Contract Anniversary for the Initial Premium Paid and allocated to this Account. For Accumulation Value transferred or reallocated into this Account, the Account Accumulation Date will be the date of transfer and every two years thereafter.

**Index** means the measure used for determining the Index Number. If the Index is discontinued or if the calculation of the Index is substantially changed, we will substitute an alternative Index, as approved by the Insurance Department of the state in which the Contract is issued, and notify you in writing. The Index for this Account is shown on the Contract Data Page appropriate for this Account.

**Index Average** for an Indexing Period equals the sum of the Index Numbers from each monthly anniversary of the past two Contract Years divided by 24.

**Index Cap** means the maximum Index Increase that may be applied to the Accumulation Value of this Account. The Index Cap is declared at issue and guaranteed for two years. The Index Cap for future durations will be declared on each Account Accumulation Date and is guaranteed through the following Account Accumulation Date. The minimum Index Cap is shown on the Contract Data Page appropriate for this Account.

**Index Credit** is the amount, if any, added to the Account Accumulation Value on the Account Accumulation Date. The Index Credit will never be less than zero.

**Index Credit Factor** is the percentage multiplied by the current Account Accumulation Value at the end of an Indexing Period to determine Index Credits. The formula for the Index Credit Factor is on the following page.

**Index Increase** means the percentage excess of the end-of-period Index Average over the beginning-of-period Index Number. Period refers to Indexing Period.

**Index Number** means the published value of the Index. The Index Number on any specified date is the closing value on the previous trading day associated with the Index. If the Index Number is not published on any day for which a calculation is made, the first preceding published Index Number will be used. The Initial Premium amount plus any Premium Bonus allocated to this Account will be assigned an Initial Index Number which is shown on the Contract Data Page appropriate for this Account.

**Indexing Period** is the two-year period starting on each Account Accumulation Date.

## ACCOUNT VALUES

### Account Accumulation Value

Account Accumulation Value is calculated as follows:

1. On the Contract Date, the Account Accumulation Value equals the Initial Premium Paid and any Premium Bonus allocated to this Account.

2. On each Account Accumulation Date, your Account Accumulation Value equals:
  - (a) The Account Accumulation Value on the previous Account Accumulation Date; less
  - (b) Adjustments for any Partial Surrenders from the Account since the previous Account Accumulation Date; plus
  - (c) The Index Credit; plus (minus)
  - (d) Any transfers into (out) of the Account.
  
3. On any other date, the Account Accumulation Value equals:
  - (a) The Account Accumulation Value on the last Account Accumulation Date (which has been adjusted for any transfers into or out of the Account on the last Account Accumulation Date); less
  - (b) Adjustments for any Partial Surrenders from the Account since the last Account Accumulation Date.

### **Index Credit Methodology**

The Index Credit is equal to:

- (a) The Account Accumulation Value on the last Account Accumulation Date; less
- (b) Adjustments for any Partial Surrenders from the Account since the last Account Accumulation Date; multiplied by
- (c) The Index Credit Factor.

The Index Credit Factor is equal to:

- (a) The Index Average for the current Indexing Period, minus the Index Number on the last Account Accumulation Date; divided by
- (b) The Index Number on the last Account Accumulation Date; adjusted
- (c) To not be greater than the Index Cap; but not less than
- (d) Zero.

The Index Credit Factor uses the Index Cap applicable for the 2-Year Average Cap Index Account.

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## 6. PAYMENT PLANS

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On the Income Date, the Accumulation Value can be left with us and paid under a Payment Plan. You can choose a plan during the Annuitant's lifetime. This choice can be changed during the life of the Annuitant prior to the Income Date. If you have not chosen a plan prior to the Annuitant's death, the automatic option as described in Section 2 will be applied.

A plan is available only if the periodic payment is \$100 or more.

Upon receipt of a request to our Executive Office, we will send you the proper forms to choose a plan. The plan will go into effect when the forms are recorded at our Executive Office.

If the person named to receive payments is other than a natural person (such as a trust or corporation), a plan will be available only with our consent. If, for any reason, the person named to receive payments is changed, the change will go into effect when notification is recorded by us subject to any payments we make or actions we take before we record the change.

The minimum amounts payable for each of the Payment Plans described below are based on the amount applied earning interest at the Payment Plan Minimum Interest Rate stated on the Contract Data Page. We may pay a higher interest rate at our discretion. Payments for Plan C are based on the Payment Plan Mortality Table state on the Contract Date Page. The minimum payments for Plans B and C assume annual payments with the first payment made one year after the Income Date.

**6.1 Plan A. Interest** - The Contract Proceeds may be left with us for at least 5 years. Fixed payments will be made monthly, quarterly, semi-annually, or annually. We will not allow a monthly payment if the Proceeds applied under this option are less than \$100,000. The Proceeds may not be withdrawn until the end of the 5-year period subject to Section 2.3.

**6.2 Plan B. Fixed Period** - The Contract Proceeds will be paid until the Proceeds, plus interest, are paid in full. Payments may be paid monthly or annually. The payment period cannot be more than 30 years nor less than 5 years. The table below shows the annual payment for each \$1,000 of Proceeds applied with payments starting one year after Proceeds have been applied to this Payment Plan.

Number of Years	Payments per \$1,000 of Proceeds	Monthly
5	206.00	17.28
10	106.83	8.96
15	73.84	6.20
20	57.38	4.81
25	47.55	3.99
30	41.02	3.44

**6.3 Plan C. Life Income** - The Contract Proceeds will be paid in monthly or annual payments for as long as the Owner or Beneficiary, whichever is appropriate as stated under Section 2, lives. We have the right to require proof satisfactory to us of the age and sex of such appropriate person and that such appropriate person is alive prior to making any payment. A minimum number of payments may be guaranteed, if desired.

Option C - Payment of Life Income  
Monthly Payments per \$1,000 of Proceeds

Age	Male			Female			Unisex		
	10 Years Guaranteed	15 Years Guaranteed	20 Years Guaranteed	10 Years Guaranteed	15 Years Guaranteed	20 Years Guaranteed	10 Years Guaranteed	15 Years Guaranteed	20 Years Guaranteed
55	3.64	3.58	3.48	3.35	3.32	3.27	3.49	3.45	3.37
56	3.73	3.66	3.55	3.43	3.40	3.34	3.58	3.52	3.44
57	3.82	3.74	3.62	3.51	3.47	3.40	3.66	3.60	3.51
58	3.92	3.83	3.69	3.60	3.55	3.47	3.75	3.69	3.58
59	4.02	3.92	3.76	3.69	3.63	3.54	3.85	3.77	3.65
60	4.13	4.01	3.83	3.78	3.72	3.62	3.95	3.86	3.72
61	4.24	4.11	3.90	3.89	3.81	3.69	4.06	3.95	3.79
62	4.36	4.20	3.97	3.99	3.91	3.77	4.17	4.05	3.86
63	4.49	4.30	4.04	4.10	4.01	3.84	4.29	4.15	3.94
64	4.62	4.41	4.10	4.22	4.11	3.92	4.41	4.25	4.01
65	4.76	4.51	4.17	4.35	4.21	4.00	4.54	4.36	4.08
66	4.90	4.62	4.24	4.48	4.32	4.07	4.68	4.46	4.15
67	5.05	4.73	4.30	4.62	4.43	4.15	4.82	4.57	4.22
68	5.20	4.83	4.36	4.76	4.55	4.22	4.97	4.68	4.29
69	5.36	4.94	4.41	4.92	4.66	4.29	5.13	4.80	4.35
70	5.53	5.04	4.47	5.08	4.78	4.36	5.29	4.91	4.41
71	5.70	5.15	4.51	5.25	4.90	4.42	5.46	5.02	4.47
72	5.87	5.25	4.56	5.43	5.02	4.48	5.64	5.13	4.52
73	6.05	5.35	4.60	5.62	5.14	4.53	5.82	5.24	4.56
74	6.23	5.44	4.63	5.81	5.25	4.58	6.01	5.34	4.60
75	6.41	5.53	4.67	6.01	5.36	4.62	6.19	5.44	4.64
80	7.31	5.88	4.77	7.03	5.81	4.75	7.16	5.84	4.76
85	8.06	6.08	4.81	7.93	6.06	4.80	7.99	6.07	4.81
90	8.57	6.17	4.81	8.52	6.17	4.81	8.54	6.17	4.81
95	8.86	6.19	4.81	8.83	6.19	4.81	8.84	6.19	4.81
100	8.95	6.20	4.81	8.95	6.20	4.81	8.95	6.20	4.81

Factors for ages not shown will be supplied upon request.

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## 7. GENERAL TERMS

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**7.1 Your Contract With Us** – Your Contract is a legal Contract with us. Only our President, a Vice President or Secretary is authorized to change, modify or waive the provisions of the Contract.

The Contract is issued in consideration of the payment of the Single Premium.

The provisions of the Contract shall, in all events, be construed to comply with the requirements of Section 72(s) of the Internal Revenue Code of 1986, as amended.

**7.2 Incontestability** - This Contract shall be incontestable from the Contract Date.

**7.3 Valid Release for Payment** - If Proceeds are payable to a person not legally competent to give a valid release, as determined by a Court of competent jurisdiction, we may pay Proceeds in monthly installments, not to exceed \$1,000, to the person or persons who have, as determined by the Court, assumed custody and principal support of the person. Any payment made under this clause will be made in good faith. It will satisfy our responsibility to the extent of any payments made.

**7.4 Annual Statement of Values** - We will send you at least once a year a statement which shows the following values as of the statement date:

- (a) the amount of Premiums paid;
- (b) the amount of any Partial Surrenders;
- (c) the dates of any Partial Surrenders;
- (d) the Accumulation Value; and
- (e) the Cash Surrender Value.

**7.5 Mistake of Age or Sex** - If the Annuitant's age or sex has been misstated, we will adjust the Proceeds. The Proceeds of the Contract will be those the Premiums would have bought at the correct age and sex. Any underpayment made by us will be made up immediately. Any overpayment made by us will be deducted from the succeeding payments as necessary. By age, we mean the Annuitant's age as of his or her last birthday on the Contract Date.

SPECIMEN

# EquiTrust Life Insurance Company®

7100 Westown Pkwy, Suite 200, West Des Moines, Iowa 50266-2521

## 1-YEAR POINT-TO-POINT PARTICIPATION INDEX ACCOUNT

This Endorsement is attached to and becomes part of the Contract. This Endorsement adds a 1-Year Point-to-Point Participation Index Account to your Contract.

This Endorsement is subject to all of the provisions of the Contract, except as otherwise stated herein. If any provisions of the Contract conflict with the Endorsement, the provisions of the Endorsement will apply.

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### ACCOUNT SPECIFICATIONS

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<b>Contract Form Number:</b>	ET-MPP-2000(02-05)
<b>Contract Number:</b>	{12345}
<b>Premium Allocation (%):</b>	<<VARIABLE ITEM>>
<b>Premium Allocation (\$)</b>	<<VARIABLE ITEM>>
<b>Initial Participation Rate:</b>	<<VARIABLE ITEM>>
<b>Minimum Participation Rate:</b>	<<VARIABLE ITEM>>
<b>Index:</b>	Barclays Focus50 Index
<b>Initial Index Number:</b>	<<VARIABLE ITEM>>

The Participation Rate is guaranteed for one Contract Year.

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## ALLOCATIONS AND TRANSFERS

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You may transfer amounts in your accounts on each Contract Anniversary by sending a written request, on a form acceptable to us, to our Executive Office.

Transfers out of an Account into the Fixed Account and/or Index Account are allowed on each Account Accumulation Date, which is every Contract Anniversary after the Premium or Transfer Amount is received into the applicable Account.

A transfer will be effective on the Account Accumulation Date next following receipt of the request. All requests are subject to the following:

- a. Your written request for transfer is received at least five business days prior to the next Account Accumulation Date;
- b. the amount transferred is not less than \$2,000; and
- c. any remaining Account Accumulation Value after a transfer is not less than \$2,000.

Subject to the terms of the Contract, we may cease to accept new Premiums/Transfer amounts to a specific Account(s) at any time. Any new Premium/Transfer Amounts accepted are subject to the terms and conditions in existence for any Account(s) available at that time. We reserve the right to move values from this account to the Fixed Account on the Account Accumulation Date.

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## DEFINITIONS

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**Account Accumulation Date** means the date on which the Account Accumulation Value was last calculated. The initial Account Accumulation Date is the Contract Date and is the Contract Anniversary each year thereafter.

**Index** means the measure used for determining the Index Number. If the Index is discontinued or if the calculation of the Index is substantially changed, we will substitute a comparable Index, subject to approval by the Interstate Product Regulation Commission (IIPRC). Prior to the use of a substitute Index, we will notify the Owner and any assignee in writing. The Index for this Account is shown on the Specification section of this Endorsement.

**Index Credit** is the amount, if any, added to the Account Accumulation Value at the end of each Contract Year. The Index Credit in any Contract Year will never be less than zero.

**Index Credit Factor** is the percentage multiplied by the current Account Accumulation Value at the end of a Contract Year to determine Index Credits. The formula for the Index Credit Factor is on the following page.

**Index Increase** means the percentage excess of the end-of-year Index Number over the beginning-of-year Index Number. Year refers to Contract Year.

**Index Number** means the published value of the Index. The Index Number on any specified date is the closing value on the previous trading day associated with the Index. If the Index Number is not published on any day for which a calculation is made, the first preceding published Index Number will be used. The Initial Premium amount plus any Premium Bonus allocated to this Account will be assigned an Initial Index Number which is shown on the Specification section of this Endorsement.

**Participation Rate** is the percentage of the Index Increase which will be recognized in calculating the Index Value. The Participation Rate is declared at issue and guaranteed for one year. The Participation Rate for future durations will be declared on each Contract Anniversary and is guaranteed for the following Contract Year. The minimum Participation Rate is shown on Specification section of this Endorsement.

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## ACCOUNT VALUES

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### Account Accumulation Value

Account Accumulation Value is calculated as follows:

1. On the Contract Date, the Account Accumulation Value equals the Initial Premium Paid and any Premium Bonus allocated to this Account.
2. On each Contract Anniversary, your Account Accumulation Value equals:
  - (a) The Account Accumulation Value on the last Contract Anniversary; less
  - (b) Adjustments for any Partial Surrenders from the Account during the Contract Year; plus
  - (c) The Index Credit; plus (minus)
  - (d) Any transfers into (out) of the Account.
3. On any other date, the Account Accumulation Value equals:
  - (a) The Account Accumulation Value on the last Contract Anniversary (which has been adjusted for any transfers into or out of the Account on the last Contract Anniversary); less
  - (b) Adjustments for any Partial Surrenders from the Account during the Contract Year.

### Index Credit Methodology

The Index Credit is equal to:

- (a) The Account Accumulation Value on the last Contract Anniversary; less
- (b) Adjustments for any Partial Surrenders from the Account during the Contract Year; multiplied by
- (c) The Index Credit Factor.

The Index Credit Factor is equal to:

- (a) The Index Number for the current Contract Anniversary Date, minus the Index Number on the last Contract Anniversary; divided by
- (b) The Index Number on the last Contract Anniversary date; multiplied by
- (c) The Participation Rate; but not less than
- (d) Zero.

The Index Credit Factor uses the Participation Rate applicable for the 1-Year Point-to-Point Participation Index Account.

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## GENERAL PROVISIONS

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This Endorsement terminates upon termination of the Contract to which it is attached.

We may elect to terminate this Endorsement at any time by sending you a written notice stating the effective date of termination to your last known address. Such notice will be sent at least 60 days in advance of the effective date of this Endorsement's termination. On and after the effective date of the termination, you will not be allowed to transfer amounts to this account. We reserve the right to move values from this account to the Fixed Account as of the effective date of termination.

Vice President

# EquiTrust Life Insurance Company®

7100 Westown Pkwy, Suite 200, West Des Moines, Iowa 50266-2521

## 2-YEAR POINT-TO-POINT PARTICIPATION INDEX ACCOUNT

This Endorsement is attached to and becomes part of the Contract. This Endorsement adds a 2-Year Point-to-Point Participation Index Account to your Contract.

This Endorsement is subject to all of the provisions of the Contract, except as otherwise stated herein. If any provisions of the Contract conflict with the Endorsement, the provisions of the Endorsement will apply.

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### ACCOUNT SPECIFICATIONS

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<b>Contract Form Number:</b>	ET-MPP-2000(02-05)
<b>Contract Number:</b>	{12345}
<b>Premium Allocation (%):</b>	<<VARIABLE ITEM>>
<b>Premium Allocation (\$)</b>	<<VARIABLE ITEM>>
<b>Initial Participation Rate:</b>	<<VARIABLE ITEM>>
<b>Minimum Participation Rate:</b>	<<VARIABLE ITEM>>
<b>Index:</b>	Barclays Focus50 Index
<b>Initial Index Number:</b>	<<VARIABLE ITEM>>

The Participation Rate is guaranteed for two Contract Years.

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## ALLOCATIONS AND TRANSFERS

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You may transfer amounts in your accounts on each Contract Anniversary by sending a written request, on a form acceptable to us, to our Executive Office. Transfers into this Account will start a new 2-year Indexing Period with its own Account Accumulation Date, if no such 2-year Indexing Period exists. Transfers out of an Account into a Fixed Account and/or Index Account are allowed on each Account Accumulation Date, which is every second Contract Anniversary after the Premium or Transfer Amount is received into this Account.

A transfer will be effective on the next available Account Accumulation Date following receipt of the request. All requests are subject to the following:

- a. Your written request for transfer is received at least five business days prior to the next Account Accumulation Date;
- b. the amount transferred is not less than \$2,000; and
- c. any remaining Account Accumulation Value after a transfer is not less than \$2,000.

Subject to the terms of the Contract, we may cease to accept new Premiums/Transfer amounts to a specific Account(s) at any time. Any new Premium/Transfer Amounts accepted are subject to the terms and conditions in existence for any Account(s) available at that time. We reserve the right to move values from this account to the Fixed Account on the Account Accumulation Date.

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## DEFINITIONS

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**Account Accumulation Date** means the date on which the Account Accumulation Value was last calculated. The initial Account Accumulation Date is calculated on the Contract Date and every second Contract Anniversary for the Initial Premium Paid and allocated to this Account. For Accumulation Value transferred or reallocated into this Account, the Account Accumulation Date will be the date of transfer and every two years thereafter.

**Index** means the measure used for determining the Index Number. If the Index is discontinued or if the calculation of the Index is substantially changed, we will substitute a comparable Index, subject to approval by the Interstate Product Regulation Commission (IIPRC). Prior to the use of a substitute Index, we will notify the Owner and any assignee in writing. The Index for this Account is shown on the Specification section of this Endorsement.

**Index Credit** is the amount, if any, added to the Account Accumulation Value at the end of each Indexing Period. The Index Credit will never be less than zero.

**Index Credit Factor** is the percentage multiplied by the current Account Accumulation Value at the end of an Indexing Period to determine Index Credits. The formula for the Index Credit Factor is on the following page.

**Index Increase** means the percentage excess of the Index Number on the Account Accumulation Date over the Index Number on the prior Account Accumulation Date.

**Index Number** means the published value of the Index. The Index Number on any specified date is the closing value on the previous trading day associated with the Index. If the Index Number is not published on any day for which a calculation is made, the first preceding published Index Number will be used. The Initial Premium amount {plus any Premium Bonus allocated to this Account} will be assigned an Initial Index Number which is shown on the Specification section of this Endorsement.

**Indexing Period** is the two-year period starting on each Account Accumulation Date.

**Participation Rate** is the percentage of the Index Increase which will be recognized in calculating the Index Value. The Participation Rate is declared at issue and guaranteed for two years. The Participation Rate for future durations will be declared on each Account Accumulation Date and is guaranteed through the following Account Accumulation Date. The minimum Participation Rate is shown on Specification section of this Endorsement.

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## ACCOUNT VALUES

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### Account Accumulation Value

Account Accumulation Value is calculated as follows:

1. On the Contract Date, the Account Accumulation Value equals the Initial Premium Paid {and any Premium Bonus allocated to this Account}.
2. On each Account Accumulation Date, your Account Accumulation Value equals:
  - (a) The Account Accumulation Value on the previous Account Accumulation Date; less
  - (b) Adjustments for any Partial Surrenders from the Account since the previous Account Accumulation Date; plus
  - (c) The Index Credit; plus (minus)
  - (d) Any transfers into (out of) the Account.
3. On any other date, the Account Accumulation Value equals:
  - (a) The Account Accumulation Value on the last Account Accumulation Date (which has been adjusted for any transfers into or out of the Account on the last Account Accumulation Date); less
  - (b) Adjustments for any Partial Surrenders from the Account since the last Account Accumulation Date.

### Index Credit Methodology

The Index Credit is equal to:

- (a) The Account Accumulation Value on the last Account Accumulation Date; less
- (b) Adjustments for any Partial Surrenders from the Account since the last Account Accumulation Date; multiplied by
- (c) The Index Credit Factor.

The Index Credit Factor is equal to:

- (a) The Index Number for the current Account Accumulation Date, minus the Index Number on the last Account Accumulation Date; divided by
- (b) The Index Number on the last Account Accumulation Date; multiplied by
- (c) The Participation Rate; but not less than
- (d) Zero.

The Index Credit Factor uses the Participation Rate applicable for the 2-Year Point-to-Point Participation Index Account.

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## GENERAL PROVISIONS

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This Endorsement terminates upon termination of the Contract to which it is attached.

We may elect to terminate this Endorsement at any time by sending you a written notice stating the effective date of termination to your last known address. Such notice will be sent at least 60 days in advance of the effective date of this Endorsement's termination. On and after the effective date of the termination, you will not be allowed to transfer amounts to this account. We reserve the right to move values from this account to the fixed account as of the effective date of termination.

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Vice President

# EquiTrust Life Insurance Company®

## West Des Moines, Iowa 50266

This Rider is attached to and made part of the Contract to which it is attached. If any provisions of the Contract conflict with the Rider, the provisions of the Rider will apply.

### Market Value Adjustment Rider for ET-MPP-2000(02-05)

The section of your Contract titled "Section 5.2 Cash Surrender Value" is deleted in its entirety and replaced with:

**Section 5.2 Cash Surrender Value** - At any time on or prior to the Income Date, you may ask, in a form acceptable to us, to receive the Contract's full Cash Surrender Value in a single sum. The Cash Surrender Value of this Contract equals the greater of: (a) the Minimum Guaranteed Contract Value; or (b) the Accumulation Value less a Surrender Charge in effect at the time of surrender, plus the Market Value Adjustment described in this Rider.

In no event will the Cash Surrender Value be less than the Minimum Guaranteed Contract Value. Upon full Cash Surrender, this Contract will cease to have any further value.

The section of your Contract titled "Section 5.5 Market Value Adjustment" is deleted in its entirety and replaced with:

**Section 5.5 Market Value Adjustment** - We may apply a Market Value Adjustment (MVA) to amounts withdrawn or surrendered from this Contract. An MVA will apply only when a Surrender Charge is deducted.

The Market Value Adjustment is calculated by multiplying the MVA Factor by the amount withdrawn or surrendered (after reduction for any Surrender Charges). The MVA Factor is equal to:

$$1.00 \times (s - c) \times (n / 12)$$

Where:

s = the MVA Rate on the Effective Date

c = the MVA Rate at the time of partial withdrawal or surrender

n = the number of complete months until the end of the MVA Duration.

The MVA Rates are based on Moody's Bond Indices – Corporate Average. If this index is no longer published, We will use a substantially similar index. If required, any change in the index used will be filed with the proper regulatory authority for prior approval.

The MVA can be positive or negative. Upon full Cash Surrender, the MVA, either positive or negative, will be limited to an amount equal to the Accumulation Value, less the Surrender Charge, less the Minimum Guaranteed Contract Value. In no case will the MVA cause the Cash Surrender Value to be greater than the Accumulation Value or less than the Minimum Guaranteed Contract Value.

Vice President

**EquiTrust Life Insurance Company®**  
West Des Moines, Iowa 50266

**Income Benefit Rider**

**This Rider is attached to and made part of the Contract to which it is attached. If any provisions of the Contract conflict with the Rider, the provisions of the Rider will apply.**

Benefits provided and charges assessed under the terms and conditions of this Rider are described on the following pages.

SPECIMEN

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SPECIMEN



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6. PAYMENT PLANS
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SPECIMEN

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**INCOME BENEFIT RIDER DATA PAGE**

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**CONTRACT NUMBER:** <<VARIABLE ITEM>>  
**RIDER DATE:** <<VARIABLE ITEM>>  
**RIDER WAITING PERIOD:** 1 YEAR  
**MINIMUM AGE FOR INCOME WITHDRAWALS:** 50  
**BENEFIT BASE ROLLUP RATE:** 6.00% ANNUALLY  
**ROLLUP PERIOD:** 10 YEARS  
**INCOME BENEFIT RIDER CHARGE:** 1.25% ANNUALLY

**Income Withdrawal Percentage**

<b>Age of Owner at the time of first Income Withdrawal</b>	<b>Single Life Income Withdrawal Percentage</b>	<b>Joint Life Income Withdrawal Percentage (based on the age of the younger Owner)</b>
50-54	2.65%	2.15%
55-59	3.15%	2.65%
60-64	3.65%	3.15%
65-69	4.15%	3.65%
70-74	4.65%	4.15%
75-79	5.15%	4.65%
80-84	5.65%	5.15%
85-89	6.15%	5.65%
90+	6.65%	6.15%

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SPECIMEN

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## 1. GENERAL DEFINITIONS

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**Accumulation Period** means the period of time before Income Withdrawals begin. The Accumulation Period starts on the Contract Date and ends on the date of the first Income Withdrawal.

**Benefit Base** means a value used to determine the Income Withdrawal Amount.

**Benefit Base Rollup Rate** means the annual rate at which the Benefit Base accumulates during the Rollup Period.

**Contract** means the Contract to which this Rider is attached.

**Excess Withdrawal** means any Partial Surrender exceeding the Income Withdrawal Amount in any Contract Year during the Income Period.

**Income Benefit Rider Charge** means the annual charge for this Rider, which is deducted from the Accumulation Value.

**Income Period** means the period which starts on the date of the first Income Withdrawal and continues until the termination of the Rider.

**Income Withdrawal** means a Partial Surrender equal to the Income Withdrawal Amount.

**Income Withdrawal Amount** means the maximum amount that can be withdrawn each Contract Year for the life of the Owner(s) and before termination of the Rider, even if the Accumulation Value is zero.

**Income Withdrawal Percentage** means the percentage applied to the Benefit Base to determine the Income Withdrawal Amount. The Income Withdrawal Percentage is based on the attained Age of the Owner at the start of Income Withdrawals. If there are Joint Owners, or Income Withdrawals based on two lives, the Income Withdrawal Percentage is based on the younger person's attained Age. The Income Withdrawal Percentages can be found on the Income Benefit Rider Data Page.

**Minimum Age for Income Withdrawals** means the youngest attained Age at which the Owner can elect to start Income Withdrawals. If Income Withdrawals are based on two lives, both must meet the minimum age requirement to start Income Withdrawals under the Rider.

**Rider** means this Income Benefit Rider, in its entirety, which is attached to the Contract.

**Rider Date** means the Contract Date, unless otherwise noted.

**Rider Waiting Period** means the period of time that must elapse before the Owner can start taking Income Withdrawals.

**Rollup Period** means the maximum number of years the Benefit Base will accumulate at the Benefit Base Rollup Rate. The Rollup Period stops when Income Withdrawals begin.

**Withdrawals** mean any Partial Surrenders taken under the Contract, as well as Income Withdrawals or Excess Withdrawals taken under the Rider.

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## **2. OWNERSHIP PROVISIONS**

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For the purposes of this Rider, the Owner and the Annuitant must be the same person, unless the Owner is a non-natural entity. If the Contract is owned by a trust, corporation, partnership, association, or other like entity, the Annuitant is considered the Owner for purposes of the Rider.

To qualify for the Rider, Joint Owners are not permitted unless they are spouses.

The Rider will terminate if any modification results in a change of Annuitant or ownership, other than a spousal continuation or the addition of a spousal Joint Owner.

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## **3. PREMIUM**

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Premiums after the Initial Premium may be paid during the Accumulation Period according to the terms of the Contract. For the purposes of the Rider, Premiums include any associated Premium Bonus, if applicable.

No Premium payments are allowed during the Income Period.

---

## **4. INCOME BENEFIT RIDER PROVISIONS**

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### **4.1 Benefit Base**

#### **During the Accumulation Period**

On the Contract Date, the Benefit Base is equal to the initial Premium Paid, plus any applicable Premium Bonus.

After the Contract Date, the Benefit Base will accumulate at the Benefit Base Rollup Rate for the duration of the Rollup Period. The Benefit Base will be increased by any Premiums paid and decreased for any Withdrawals.

Any Withdrawals during the Accumulation Period will reduce the Benefit Base in proportion to the decrease in the Accumulation Value.

#### **During the Income Period**

On the date of the first Income Withdrawal and on each subsequent Contract Anniversary, if the Accumulation Value is greater than the Benefit Base, the Benefit Base will be increased to the Accumulation Value.

The Benefit Base will be decreased by the amount of any Income Withdrawals. Excess Withdrawals, as described in Section 4.5 of this Rider, will decrease the Benefit Base in proportion to the decrease in the Accumulation Value.

If the Accumulation Value is zero, there is no longer a Benefit Base.

#### **4.2 Income Withdrawal Amount**

At the start of the Income Period, the Income Withdrawal Amount is equal to:

- (a) The Benefit Base, multiplied by
- (b) The Income Withdrawal Percentage.

Once the Income Withdrawal Percentage is determined, it will not change for the duration of the Rider.

The Income Withdrawal Amount is the maximum amount that can be withdrawn each Contract Year under the terms of the Rider, without being considered an Excess Withdrawal. Income Withdrawals reduce the Accumulation Value and are considered Partial Surrenders. Income Withdrawals can be taken in equal monthly, quarterly, semi-annual, or annual installments.

The Income Withdrawal Amount is recalculated on each Contract Anniversary. The current Contract Year's Income Withdrawal Amount is equal to the greater of the following:

- (a) The Benefit Base, multiplied by the original Income Withdrawal Percentage; or
- (b) The previous Income Withdrawal Amount.

The Income Withdrawal Amount will only be reduced in the event of an Excess Withdrawal.

Withdrawals of the Income Withdrawal Amount will not be subject to a Surrender Charge or Market Value Adjustment (MVA). Partial Surrender provisions are described in the Contract. Income Withdrawals include, and are not in addition to, the Partial Surrender amount that is available without a Surrender Charge or MVA, as outlined in the Contract.

In order to elect Income Withdrawal Amounts based on the Joint Life Income Withdrawal Percentages:

- (a) The spouse of the Owner must be the sole primary beneficiary if the Contract is Individually Owned; or
- (b) The Joint Owners must be spouses, and both Joint Owners must be listed as sole primary beneficiaries, if the Contract has Joint Owners.

Income Withdrawals will continue for the life of the Owner, or until the death of the last surviving Owner if Income Withdrawals are based on two lives, subject to the terms of the Rider.

#### **4.3 Income Benefit Rider Charge**

The Income Benefit Rider Charge will be deducted automatically from the Accumulation Value on each Contract Anniversary, after the application of any Interest Earned or Index Credits.

The Income Benefit Rider Charge will be calculated as:

- (a) The Income Benefit Rider Charge, as found on the Rider Data Page, multiplied by
- (b) The Accumulation Value as of the Contract Anniversary.

The Income Benefit Rider Charge will be deducted proportionately from each Account Accumulation Value (as defined in the Contract). The Income Benefit Rider Charge is not deducted from the Benefit Base or the Minimum Guaranteed Contract Value. The Income Benefit Rider Charge is not considered a Partial Surrender under the Contract.

In the event that the Rider is terminated, but the Contract continues, a pro-rata portion of the Income Benefit Rider Charge for the year of termination will be deducted on the next Contract

Anniversary. The pro-rata portion of the charge will be based on the number of days that have elapsed in the current Contract Year on the date the Rider is terminated.

There are no Income Benefit Rider Charges if the Accumulation Value is zero.

#### **4.4 Income Period**

The Income Period starts on the date of the first Income Withdrawal and ends on the date this Rider is terminated, as described in Section 7.

The Owner is responsible for determining when to begin the Income Period. Income Withdrawals can start any time after the Rider Waiting Period, or the attained Minimum Age for Income Withdrawals, if later.

If the Accumulation Value is reduced to zero due to Income Withdrawals:

- (a) Income Withdrawals will continue for the lifetime of the Owner(s);
- (b) Withdrawals in excess of the Income Withdrawal Amount will not be allowed;
- (c) The Contract ceases to have any Cash Surrender Value or Death Benefit Value; and
- (d) The Contract will provide no further benefits, unless otherwise specified in this Rider.

To begin Income Withdrawals, you must make a request to our Executive Office. The request must be in a form acceptable to us. The Income Period will not go into effect until we receive the request to start Income Withdrawals, and the request is accepted and recorded by us.

#### **4.5 Excess Withdrawals**

Excess Withdrawals are defined as Withdrawals exceeding the Income Withdrawal Amount in any Contract Year during the Income Period. Excess Withdrawals may or may not incur a Surrender Charge or MVA, depending on whether or not the total Withdrawal exceeds the Partial Surrender amount that is available without a Surrender Charge or MVA, as outlined in the Contract.

Excess Withdrawals will decrease the Benefit Base and Income Withdrawal Amount in proportion to the decrease in the Accumulation Value.

If an Excess Withdrawal is taken, no additional Income Withdrawals will be allowed during that Contract Year. Any subsequent Withdrawals during that Contract Year will be treated as Excess Withdrawals.

If Excess Withdrawals reduce the Accumulation Value to zero, the Benefit Base also reduces to zero and this Rider terminates.

#### **4.6 Required Minimum Distributions**

The Owner may withdraw an amount equal to his or her Required Minimum Distribution (RMD) while the Rider is in the Income Period. If the RMD is greater than the Income Withdrawal Amount, it will not be treated as an Excess Withdrawal.



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## 5. SPOUSAL CONTINUATION

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If the surviving spouse of the deceased Owner elects to continue the Contract, this Rider will also continue under certain circumstances. If the Rider is in the Accumulation Period, the Rider will continue if the spouse becomes the sole Owner and Annuitant of the Contract. If the Rider is in the Income Period, the Rider will continue if:

- (a) The spouse becomes the sole Owner and Annuitant of the Contract; and
- (b) The surviving spouse's attained Age at the time of the Owner's death is at least equal to the Minimum Age for Income Withdrawals.

If these conditions are not met, the Rider terminates immediately. The Termination Date of the Rider will be the Owner's date of death, for purposes of determining the Income Benefit Rider Charge for that Contract Year.

If this Rider is in the Accumulation Period at the time of the spousal continuation, the Rider continues in the Accumulation Period. The surviving spouse can elect to begin Income Withdrawals at any time after the Rider Waiting Period if the surviving spouse meets the minimum age requirements for Income Withdrawals. Income Withdrawals will be based on the Single Life Income Withdrawal Percentage for the spouse's attained Age at the time of the first Income Withdrawal.

If the Rider is in the Income Period at the time of the spousal continuation, the Income Withdrawals will continue at:

- (a) A recalculated Income Withdrawal Amount based on the current Benefit Base and the Single Life Income Withdrawal Percentage for the spouse's attained Age, if Income Withdrawals were based on the Single Life Income Withdrawal Percentages for the deceased Owner; or
- (b) The same amount for the lifetime of the surviving spouse, if Income Withdrawals were based on two lives.

The Income Withdrawals will continue at the original frequency elected and the new calculated Income Withdrawal Amount.

If the Rider continues due to a spousal continuation, the Income Benefit Rider Charge will continue to be assessed annually under the Rider.

The spouse may elect to terminate the Rider at any time after the Rider Waiting Period. In order to elect termination of the Rider, the spouse must make a request to our Executive Office. The request must be in a form acceptable to us. The termination will go into effect when we receive the request to terminate the Rider, and the request is accepted and recorded by us.

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## 6. PAYMENT PLANS

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If this Rider is in the Income Period on the Contract's Income Date, the Owner may choose one of the Payment Plans as described in the Contract under which to begin receiving the Contract's Proceeds.

If the following conditions are met, the annual payment under this Payment Plan will be at least equal to the Income Withdrawal Amount on the Income Date:

- (a) If the Annuitant and the Owner are the same person, or if the Annuitant is being treated as the Owner under this Rider; and
- (b) The Owner elects to have Payments based on Life Income without a guaranteed number of payments.

If not, the minimum annual payments and any conditions imposed will be those listed in the Contract.

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## 7. RIDER TERMINATION

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The Rider may be terminated at the Owner's request after the Rider Waiting Period. Once the Rider has terminated, it may not be restarted at any time. To request termination of the Rider, you must make a request to our Executive Office. The request must be in a form acceptable to us. The termination will go into effect when we receive the request to terminate the Rider, and the request is accepted and recorded by us.

The Rider automatically terminates and Income Withdrawals cease in the event of the following:

- Upon the death of the Owner;
- Upon the request for a full surrender of the Contract;
- Upon election of a Payment Plan under the Contract;
- If the Benefit Base becomes zero due to Excess Withdrawals;
- A change in ownership; or
- A change in Annuitant.

Upon the death of any Owner, or Annuitant if the Owner is a non-living entity, the underlying Contract will terminate unless the Contract and the Rider are continued by the surviving spouse. See Section 5 of the Rider for details. In all other instances, the Rider will terminate immediately and any Income Withdrawals payable under this Rider will cease.

This Rider has no Cash Surrender Value or other non-forfeiture benefits.

**The Effective Date of this Rider will be the Contract Date. This Rider may be added only at Contract issue.**

Vice President

**EquiTrust Life Insurance Company®**  
West Des Moines, Iowa 50266

**Enhanced Rider**

**This Rider is attached to and made part of the Contract to which it is attached. This Rider is only available if the Contract has an Income Benefit Rider attached. This Rider is an enhancement to the Income Benefit Rider. If any provisions of the Contract conflict with the Rider, the provisions of the Rider will apply.**

Benefits provided and charges assessed under the terms and conditions of this Rider are described on the following pages.

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- 1. GENERAL DEFINITIONS**
- 2. ELIGIBILITY REQUIREMENTS**
- 3. ENHANCED INCOME WITHDRAWAL AMOUNT**
- 4. RIDER TERMINATION**

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RIDER DATA PAGE

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**CONTRACT NUMBER:** <<VARIABLE ITEM>>  
**ENHANCED RIDER DATE:** <<VARIABLE ITEM>>  
**ENHANCED WAITING PERIOD:** 3 YEARS  
**MAXIMUM PERIOD FOR ENHANCED INCOME WITHDRAWALS:** 5 YEARS  
**MAXIMUM AGE FOR ENHANCED INCOME WITHDRAWALS:** 90  
**CHRONIC ILLNESS MULTIPLIER:**  
**SINGLE LIFE:** 200%  
**JOINT LIFE:** 150%

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## 1. GENERAL DEFINITIONS

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**Activities of Daily Living (ADL)** are: (1) eating; (2) toileting; (3) transferring; (4) bathing; (5) dressing; and (6) continence.

**Chronically Ill** means a person who has been certified by a Physician, during the preceding 12-month period, as: (1) having the permanent inability to perform, without substantial assistance, at least two of six Activities of Daily Living (ADL) for at least 90 days due to a loss of functional capacity; or (2) requiring substantial supervision to protect the individual from threats to health and safety due to permanent severe cognitive impairment.

**Eligible Owner** means the Contract Owner on whose life the Single Life Income Withdrawals are based on. If Joint Life Income Withdrawals have been elected, the Eligible Owner can be the Owner or the Joint Owner (or the spousal sole primary beneficiary if the Contract is Individually Owned), but not both. Once an Eligible Owner is selected, the Eligible Owner cannot be changed.

**Enhanced Income Withdrawal** means a Partial Surrender equal to the Enhanced Income Withdrawal Amount.

**Enhanced Income Withdrawal Amount** means the maximum annual amount that can be withdrawn under this Rider, even if the Accumulation Value is zero, assuming all Eligibility Requirements are met.

**Enhanced Waiting Period** means the period of time that must elapse before the Eligible Owner can start taking Enhanced Income Withdrawals. The Enhanced Waiting Period starts on the Enhanced Rider Date.

**Maximum Period for Enhanced Income Withdrawals** means the longest period of time for which the Eligible Owner may take Enhanced Income Withdrawals, as measured from the Contract Anniversary immediately preceding the initial request for Enhanced Income Withdrawals.

**Maximum Age for Enhanced Income Withdrawals** means the oldest attained Age at which the Eligible Owner can start Enhanced Income Withdrawals.

**Physician** means a licensed and qualified medical doctor who is not a member of the Owner's or the Joint Owner's immediate family.

**Enhanced Rider Date** means the Contract Date, unless otherwise noted.

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## 2. ELIGIBILITY REQUIREMENTS

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If the Eligible Owner meets all of the eligibility requirements stated below, they are eligible for Enhanced Income Withdrawals.

On the date that Enhanced Income Withdrawals begin,

- (a) This Rider and the Income Benefit Rider must be in force and the Income Benefit Rider must be in the Income Period; and
- (b) The Enhanced Waiting Period, as measured from the Enhanced Rider Date, has elapsed; and
- (c) The Accumulation Value of the Contract is greater than zero; and
- (d) The Eligible Owner was able to perform all six Activities of Daily Living (ADLs) on the Enhanced Rider Date; and
- (e) A Physician's statement is provided certifying that the Eligible Owner is Chronically Ill; and
- (f) The Eligible Owner is a U.S. resident; and
- (g) No Premiums have been paid into the Contract for at least 2 years prior to the request for benefits under this Rider; and
- (h) The age of the Eligible Owner is less than or equal to the Maximum Age For Enhanced Income Withdrawals.

To continue to be eligible to receive Enhanced Income Withdrawals,

- (a) A Physician's statement must be provided annually certifying that the Eligible Owner continues to be Chronically Ill; and
- (b) The Eligible Owner must be a U.S. resident.

This Rider shall terminate if the annual certification requirement is not met. If Enhanced Income Withdrawals are discontinued for any reason, they cannot be started again. Enhanced Income Withdrawals can only be activated one time.

Enhanced Income Withdrawals will be discontinued and this Rider will be terminated if the Eligible Owner becomes deceased. If the surviving spouse elects to continue the Contract, the surviving spouse is not eligible for Enhanced Income Withdrawals.

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## 3. ENHANCED INCOME WITHDRAWAL AMOUNT

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The initial Enhanced Income Withdrawal Amount is equal to:

- (a) The current Income Withdrawal Amount, multiplied by
- (b) The applicable Chronic Illness Multiplier, less
- (c) Prior Income Withdrawal Amounts received in the current Contract Year.

The Enhanced Income Withdrawal Amount is the maximum amount that can be withdrawn each Contract Year under the terms of the Rider, without being considered an Enhanced Excess Withdrawal. Enhanced Excess Withdrawals are defined as Withdrawals exceeding the Enhanced Income Withdrawal Amount in any Contract Year. Enhanced Income Withdrawals reduce the Accumulation Value and are considered Partial Surrenders. Partial Surrender provisions are described in the Contract. Enhanced Income Withdrawals can be taken in equal monthly, quarterly, semi-annual, or annual installments.



The Enhanced Income Withdrawal Amount is recalculated on each Contract Anniversary that the Eligible Owner meets the Eligibility Requirements. The current Contract Year's Enhanced Income Withdrawal Amount is equal to the greater of the following:

- (a) The Benefit Base, multiplied by the original Income Withdrawal Percentage; multiplied by the applicable Chronic Illness Multiplier, or
- (b) The previous Enhanced Income Withdrawal Amount.

Enhanced Income Withdrawals will not be subject to a Surrender Charge (or MVA if applicable). Enhanced Income Withdrawals include, and are not in addition to, the Partial Surrender amount that is available without a Surrender Charge (or MVA if applicable), as defined in the Contract. You cannot take both the Enhanced Income Withdrawal Amount and the Income Withdrawal Amount in any given Contract Year.

Enhanced Income Withdrawal Amounts will be adjusted proportionately for Enhanced Excess Withdrawals. Enhanced Excess Withdrawals may or may not incur a Surrender Charge (or MVA if applicable), depending on whether or not the total Withdrawal exceeds the Partial Surrender amount that is available without a Surrender Charge (or MVA if applicable), as defined in the Contract. Enhanced Excess Withdrawals will decrease the Benefit Base and Enhanced Income Withdrawal Amount in proportion to the decrease in the Accumulation Value. If an Enhanced Excess Withdrawal is taken, no additional Enhanced Income Withdrawals will be allowed during that Contract Year. Any subsequent Withdrawals during that Contract Year will be treated as Enhanced Excess Withdrawals. If Enhanced Excess Withdrawals reduce the Accumulation Value to zero, this Rider terminates and no further Enhanced Income Withdrawal Amounts are allowed.

If the RMD is greater than the Enhanced Income Withdrawal Amount, it will not be treated as an Enhanced Excess Withdrawal.

At the end of the Maximum Period for Enhanced Income Withdrawals or if eligibility requirements are no longer met, the Income Withdrawal Amount will be equal to the current Enhanced Income Withdrawal Amount, divided by the applicable Chronic Illness Multiplier. No further Enhanced Income Withdrawals will be payable after the Maximum Period for Enhanced Income Withdrawals has expired or once eligibility requirements are no longer met.

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#### 4. RIDER TERMINATION

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The Rider may be terminated at the Owner's request after the Enhanced Rider Date. Once the Rider has terminated, it may not be restarted at any time. To request termination of the Rider, you must make a request to our Executive Office. The request must be in a form acceptable to us. The termination will go into effect when we receive the request to terminate the Rider, and the request is accepted and recorded by us.

The Rider automatically terminates and Enhanced Income Withdrawals cease in the event of the following:

- Upon the death of the Eligible Owner;
- Upon the request for a full surrender of the Contract;
- Upon election of a Payment Plan under the Contract;
- If the Benefit Base becomes zero due to Enhanced Excess Withdrawals;
- A change in ownership;
- A change in Annuitant;
- The termination of the Income Benefit Rider;
- Annual Chronic Illness certification requirements are not met;
- At the end of the Maximum Period for Enhanced Income Withdrawals;
- If eligibility requirements are no longer met; or
- If Enhanced Excess Withdrawals reduce the Accumulation Value to zero.

This Rider has no Cash Surrender Value or other non-forfeiture benefits.

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Vice President

# EquiTrust Life Insurance Company®

West Des Moines, Iowa 50266

## Terminal Illness Rider

This rider is attached to and made part of the Contract to which it is attached. If any provisions of the Contract conflict with the Rider, the provisions of the Rider will apply.

Benefits provided under the terms and conditions of this Rider are described on the following pages.

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### RIDER SPECIFICATIONS

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CONTRACT NUMBER:	<<VARIABLE ITEM>>
RIDER EFFECTIVE DATE:	<<VARIABLE ITEM>>
TERMINAL ILLNESS PERIOD:	12 MONTHS
TERMINAL ILLNESS WITHDRAWAL PERCENTAGE:	75%
TERMINAL ILLNESS WAITING PERIOD:	1 YEAR

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### 1. GENERAL DEFINITIONS

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**Contract** means the Contract to which this Rider is attached.

**Rider** means this Terminal Illness Rider, in its entirety, which is attached to the Contract.

**Physician** means a licensed and qualified medical doctor, practicing within the scope of that license, who is not a member of Your immediate family.

**Terminally Ill** means an individual who has been certified by a Physician as having an illness or physical condition which can reasonably be expected to result in death within the Terminal Illness Period, after the date of certification.

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### 2. BENEFIT PROVISIONS

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#### 2.1 Payment of Benefits

Benefits are not payable under this Rider until after the Terminal Illness Waiting Period, starting on the Rider Effective Date. You will receive the Terminal Illness Benefit as a one-time lump sum payment.

If the Contract is owned by a trust, corporation, partnership, association or other entity, the Annuitant is considered the Owner when determining eligibility for payments under this Rider.

## 2.2 Terminal Illness Benefit

If You qualify for benefits under the definition of Terminally Ill, You may take a Penalty Free Withdrawal up to an amount equal to the Terminal Illness Withdrawal Percentage multiplied by the Accumulation Value. If You elect to take 100% of the Accumulation Value under this provision, the Contract will terminate after the benefit has been paid.

If there are Joint Owners, the benefits under this Rider may only be elected once if either Joint Owner become Terminally Ill.

## 2.3 Benefit Election

To elect a benefit under this Rider:

- You must request payment of the Rider benefit during Your lifetime in a written form; and
- You must submit to us written proof that You qualify for the Rider benefit.

You may only elect to receive benefits under this Rider once.

At our expense, we may require an examination of You by a second Physician to verify any diagnosis or certification made by the initial Physician. The second Physician may be chosen by Us.

If You are required by a government agency to use this Rider benefit in order to apply for, obtain, or keep a government benefit or entitlement, then You are not eligible to elect the benefit provided by this Rider.

If any Owner dies before We make any payment under the terms of this Rider, We will consider the election to be null and void. We will pay the Beneficiary the Death Benefit as provided in the Contract when We receive due proof of death.

Once a Terminal Illness payment has been paid, the election cannot be revoked. A payment under this Rider is considered made when sent from our Executive Office.

If the payment of the Rider benefit is denied by Us, the surrender proceeds shall not be disbursed until You are notified of the denial and are provided with the opportunity to accept or reject the surrender proceeds, including any surrender charges or Market Value Adjustment.

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## 3. RIDER TERMINATION

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The Rider automatically terminates in the event of the following:

- Upon written request from the Owner;
- The Base Contract terminates;
- The Death Benefit of the Contract has been paid; or
- You elect to take a one-time benefit under this Rider.

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Vice President

**Nursing Home Waiver**

This rider is a part of the policy to which it is attached.

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**Section 1 - Policy Modifications**

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The policy is modified to add the provisions of this rider. All provisions of the policy not in conflict with this rider will apply to this rider. In the event of a conflict between the provisions of the policy and this rider, the provisions of this rider will prevail.

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**Section 2 - Definitions**

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**2.1 Nursing Care Center**

means a nursing care center that :

- a. is licensed to operate according to the laws of its location;
- b. provides skilled nursing care and/or 24-hour nursing care by or under the supervision of a licensed physician, licensed registered nurse or a licensed practical nurse;
- c. keeps a daily medical record of each patient.

Nursing Care Center does not include:

- a. drug or alcohol treatment centers;
- b. home for the aged or mentally ill, community living centers, or places that primarily provide domiciliary, residency or retirement care; or
- c. places owned or operated by a member of the Owner's immediate family.

**2.2 Hospital**

means a center:

- a. that operates for the care and treatment of sick or injured persons as inpatients;
- b. that provides 24-hour nursing care by, or supervised by, a registered nurse;
- c. that is supervised by a staff of licensed physicians; and
- d. that has medical, diagnostic, and major surgery capabilities or access to such capabilities.

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**Section 3 - Waiver of Surrender Charge**

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**3.1 Waiver of Surrender Charge**

After the first policy year, You may make a partial withdrawal or a full surrender without incurring a Surrender Charge or Market Value Adjustment if You become eligible for waiver of the Surrender Charge. You become eligible for waiver of surrender charge when You are confined in a Hospital or Nursing Care Center for at least 90 consecutive days. You remain eligible for waiver for the period you remain confined.

The waiver of the Surrender Charge is subject to the following rules:

- a. We must receive a written request on a form acceptable to us signed by You;
- b. the policy must be in force;
- c. proof must be provided of Your eligibility for waiver of Surrender Charge, including an attending physician's statement and any other proof We may require. We reserve the right to seek a second medical opinion or have a medical examination performed at our expense by a physician We choose;
- d. this benefit is not available during the first year following any change in ownership of the policy.

**3.2 Ownership by Trust, Corporation, Partnership, Association or Like Entity**

If this policy is owned by a trust, corporation, partnership, association or other like entity, the Annuitant is considered the Owner when determining eligibility for waiver of surrender charges.

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**Section 4 - Effective Date**

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The effective date of this rider will be the Policy Date. This rider may be added only at policy issue.

President

SPECIMEN

**SINGLE PREMIUM FIXED AND EQUITY INDEX DEFERRED ANNUITY CONTRACT**

**Annuity benefit payable at Income Date.**

**Death benefit payable in event of the Owner's death prior to Income Date.**

**CASH SURRENDER VALUES MAY INCREASE OR DECREASE BASED ON THE EQUITY INDEX AND MARKET VALUE ADJUSTMENT FEATURES OF THIS CONTRACT. THE INITIAL INTEREST RATES FOR THE FIXED RATE ACCOUNT ARE FOR ONE YEAR ONLY. WHILE CONTRACT VALUES MAY BE AFFECTED BY AN EXTERNAL INDEX, THE CONTRACT DOES NOT DIRECTLY PARTICIPATE IN ANY STOCK, BOND OR EQUITY INVESTMENTS.**

**NONPARTICIPATING**