

EquiTrust Life Insurance Company®

West Des Moines, Iowa



Executive Office

5400 University Avenue

West Des Moines, Iowa 50266-5997

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.

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.

President

Secretary

SINGLE PREMIUM 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 MARKET VALUE ADJUSTMENT (MVA) FEATURES OF THIS CONTRACT, IF MVA IS ELECTED BY THE CONTRACT-HOLDER. THE INITIAL BASE INTEREST RATES ARE GUARANTEED FOR ONE YEAR ONLY.

NONPARTICIPATING

ET-SPA-2000(11-04)

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SPECIMEN

1. GENERAL DEFINITIONS

Age means Age at the last birthdate.

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 100th birthday (or the 100th 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.

Proceeds mean the amount payable under the Contract.

Single Premium means the first Premium Payment received. The first Premium Payment, once received and accepted by us, will establish the Contract Date and the date for which the Premium Payment will begin earning interest.

2. PAYMENT OF PROCEEDS

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 writing 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 5.5. 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.

3. OWNERSHIP, ASSIGNMENT AND BENEFICIARY(IES) PROVISIONS

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 writing and 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 writing 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 writing 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.

4. PREMIUM

The Single Premium for the Contract is payable no later than the Contract Date. There is no Contract until the Single Premium is received by us. If a check presented as payment of the entire Single 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.

5. CONTRACT VALUES

- 5.1 Accumulation Value** - On the Contract Date, the Contract's Accumulation Value equals the Single Premium Paid. At any time after the Contract Date, the Contract's Accumulation Value equals (1) the Single Premium paid, plus (2) any additional Premium Payments paid during the first Contract year, less (3) the amount of any prior Partial Surrenders, plus (4) accumulated interest.

The Initial Base Interest Rate for the Single Premium Paid is shown on the Contract Data Page and is credited daily, compounded annually. The Minimum Guaranteed Interest Rate is stated on the Contract Data Page, and is credited daily, compounded annually. We may credit excess interest to this Account while the Contract is in force and before the Proceeds have been paid. All Premiums received by us in the first Contract Year will be credited excess interest at the same rate as shown on the Contract Data Page. Excess interest will be declared in advance and will not be changed more frequently than once during any twelve-month period.

- 5.2 Cash Surrender Value** - At any time on or prior to the Income Date, you may ask, in writing 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.

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 100% of the sum of each Premium Paid in the first Contract Year, less Partial Surrenders, if any, accumulated at the Minimum Guaranteed Interest Rate as defined in the Contract Data Page, 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 Partial Surrender Privilege Amount** - You may withdraw interest earned and not previously withdrawn in the prior 12 months without a Surrender Charge. Interest withdrawals made be made no more frequently than two times per Contract Year, unless made pursuant to a Company approved plan for systematic withdrawals.

- 5.6 Partial Surrender** – You may make a Partial Surrender at any time by giving written notice to us.

If the Contract is subsequently surrendered during the Contract Year, the Surrender Charge will be applied to any previously uncharged Partial Surrender Privilege 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.

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.

6. PAYMENT PLANS

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.

7. GENERAL TERMS

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 \$100, 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 Premium(s) 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 Premium(s) 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.

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-SPA-2000(11-04)

Section 5.1 of your Contract is deleted in its entirety and replaced with the following Accumulation Value provision:

5.1 Accumulation Value - On the Contract Date, the Contract's Accumulation Value equals the Single Premium Paid. At any time after the Contract Date, the Contract's Accumulation Value equals (1) the Single Premium paid, plus (2) any additional Premium Payments paid during the first Contract year, plus (3) the Premium Bonus, if any, less (4) the amount of any prior Partial Surrenders, plus (5) accumulated interest.

Section 5.2 of your Contract is deleted in its entirety and replaced with the following Cash Surrender Value provision:

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, multiplied by the Market Value Adjustment Factor described below in this Rider, less a Surrender Charge in effect at the time of surrender.

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

Section 5.6 of your Contract is deleted in its entirety and replaced with the following Partial Surrender provision:

5.6 Partial Surrender – You may make a Partial Surrender at any time by giving written notice to us.

For any Contract Year in which the amount withdrawn exceeds the Partial Surrender Privilege Amount, a Surrender Charge and Market Value Adjustment (MVA) will apply. If the Contract is subsequently surrendered during the Contract Year, the Surrender Charge and MVA will be applied to any previously uncharged Partial Surrender Privilege 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.

ET-MVA (11-04)

Your Contract is amended by adding the following new provision:

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. 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 in your Contract.

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 in your Contract. 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 in your Contract. 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.

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

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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.

Liquidity Rider for ET-SPA-2000(11-04)

Section 5.5 of your Contract is deleted in its entirety and replaced with the following Partial Surrender Privilege Amount provision:

5.5 Partial Surrender Privilege Amount— 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 during each Contract Year. Partial Surrenders may be made no more frequently than two times per Contract Year, unless made pursuant to a Company approved plan for systematic withdrawals.

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

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Vice President

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SINGLE PREMIUM 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 MARKET VALUE ADJUSTMENT (MVA) FEATURES OF THIS CONTRACT, IF MVA IS ELECTED BY THE CONTRACT-HOLDER. THE INITIAL BASE INTEREST RATES ARE GUARANTEED FOR ONE YEAR ONLY.

NONPARTICIPATING