

**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.

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 Annuity Option 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 IMMEDIATE ANNUITY CONTRACT**

**This Contract is irrevocable upon the end of the Right to Examine Period, and has no Cash Value.**

**NONPARTICIPATING**

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**DATA PAGE**

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**CONTRACT NUMBER:** <<VARIABLE ITEM>>  
**CONTRACT DATE:** <<VARIABLE ITEM>>  
**OWNER:** <<VARIABLE ITEM>>  
**ANNUITANT:** <<VARIABLE ITEM>>  
**BENEFICIARY(IES):** <<VARIABLE ITEM>>  
**PAYMENT START DATE:** <<VARIABLE ITEM>>  
**PAYMENT FREQUENCY:** <<VARIABLE ITEM>>  
**SINGLE PREMIUM:** <<VARIABLE ITEM>>  
**NUMBER OF PAYMENTS GUARANTEED:** <<VARIABLE ITEM>>  
**FIXED PERIOD:** <<VARIABLE ITEM>>  
**INSTALLMENT AMOUNT:** <<VARIABLE ITEM>>

**ANNUITY OPTION: FIXED PERIOD**

**There is no Annuitant in effect for this Annuity Option, unless the Contract is owned by a non-natural entity such as a trust, corporation, partnership, association or other like entity. In the event that the Contract is owned by a non-natural entity, the Annuitant is considered the Owner for purposes of the death benefit provision.**

**PAYMENTS:**

Payments equal to the Installment Amount are made to the Contract Owner. The first payment under this plan will be made on the Payment Start Date. Subsequent payments will be made according to the Payment Frequency for the Fixed Period.

**DEATH OF OWNER:**

If the Owner dies before <<VARIABLE ITEM>> payments have been made, the Beneficiary(s) will continue to receive payments until <<VARIABLE ITEM>> payments have been made.

**TERMINATION:**

This Contract terminates once <<VARIABLE ITEM>> Payments have been made.

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## 1. GENERAL DEFINITIONS

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

**Annuitant** means the person(s) on whose life the Annuity Benefit for this Contract is based. Once the Contract is issued, the Annuitant(s) cannot be changed.

**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. The Proceeds payable to any Beneficiary will vary depending upon the Annuity Option elected by the Owner.

**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. No change, modification, or waiver can be made to this Contract unless you agree and the change, modification, or waiver is made in writing.

**Contract Date** means the date on which the Contract is effective (Effective Date). The Contract Date is shown on the Contract Data Page.

**Nonparticipating** means the 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.

**Payment Start Date** means the date the first payment under the Proceeds becomes payable. The Payment Start Date is shown on the Data Page.

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## 2. PAYMENT OF PROCEEDS

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**2.1 Annuity Benefits** - If the Annuity Option shown on Page 3 is based on the Annuitant's life expectancy, We will make benefit Payments to the Owner beginning on the first Payment Date and continuing for the life of the Annuitant(s), or to the end of the Fixed Period, if later.

If the Annuity Option shown on Page 3 is for a Fixed Period only, We will make benefit Payments to the Owner, beginning on the First Payment Date, and continuing until the specified period expires. Once a Payment Period and an Annuity Option is chosen by You, it may not be changed.

**2.2 Payments** - The first payment will occur on the Payment Start Date and will continue at the Payment Frequency selected by you. If You do not select a Payment Start Date, the Payment Start Date will be one mode from the Contract Date, based on the Payment Frequency in effect.

**2.3 Payment Frequency** - You choose the frequency of the payments. They must be monthly, quarterly, semi-annually, or annually. Once a frequency is chosen, it cannot be changed. If a Payment Frequency is not selected, the Payments will be made monthly.

**2.4 Payment Limitations** - We reserve the right:

- a. to refuse to accept or retain Proceeds of less than \$2,000;
- b. to refuse to make payments of less than \$100 each; or
- c. if payments as provided in this Agreement will be less than \$100 each to make payments at less frequent intervals.

**2.5 Death of Annuitant** - If the Owner is not the Annuitant, and any Annuitant (and any Joint Annuitants) dies while this Contract is in-force, We will continue to make Payments to the Owner in the same amount and frequency until the Contract reaches Termination, as defined on the Contract Data Page.

The Owner(s) and any Beneficiary(ies), if the Owner is deceased, assume all responsibility for claims against the Company arising out of any Payments made as directed by the Owner. The Owner(s) agrees to indemnify, defend, and hold the Company harmless for such claims. Any person who receives funds paid under this Contract agrees, by accepting the funds, to reimburse the Company for any funds paid in error or as a result of misrepresentation.

**2.6 Death of Contract Owner** - If any Owner of the Contract dies before all Proceeds are paid, the following applies:

- (a) If any Owner dies before the termination of this contract, we will continue payments to the Beneficiary under the payment method in effect at the time of the deceased Owner's death (unless there is a living Joint Owner, in which case the payments will continue to the surviving Joint Owner). If no Beneficiary has been designated, any remaining distributions will be paid to the Owner's estate.
- (b) 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.

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.

**2.7 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 the Owner, you can exercise the rights given by the Contract. 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.

**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 Single Premium for the Contract is payable no later than the Contract Date. There is no Contract until the Single Premium is paid. If a check presented as payment of the Single Premium for a Contract is not honored, the Contract will be void. We reserve the right to limit or restrict the amount of a Premium payment as we deem appropriate. No further Premiums are due after the Contract Date. No additional Premiums are allowed after the Contract Date.

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## 5. GENERAL TERMS

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**5.1 The 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 this 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.

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

- 5.3 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.
- 5.4 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.
- 5.5 Surrender of Contract** - As of the Contract Date, this Agreement is completely and permanently irrevocable, and may not be surrendered. This Contract has no Cash Value.
- 5.6 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.

**SPECIMEN**

**SINGLE PREMIUM IMMEDIATE ANNUITY CONTRACT**

**This Contract is irrevocable upon the end of the Right to Examine Period, and has no Cash Value.**

**NONPARTICIPATING**