

GUARANTY

INCOME LIFE INSURANCE COMPANY

ELECTION OF BENEFICIARY SPENDTHRIFT PROTECTION OPTION

The Beneficiary Spendthrift Protection Option may be requested or changed at any time while the Annuitant and Owner are living. It is intended to designate the manner in which all death benefits are payable but **does not** affect the liquidity of the annuity while the Annuitant and Owner are alive.

Policy No. or App Date	Annuitant	Owner (if other than Annuitant)

With my beneficiary's best interest in mind, I elect the Beneficiary Spendthrift Protection Option because it:

1. Requires the proceeds to be paid in a manner other than a single lump sum.
2. Allows the beneficiary's taxable income to be spread over a period of time.

If my surviving spouse is the beneficiary, he/she may elect Spousal Continuation to continue the annuity in his/her name and continue the tax deferral. He/she may choose to make withdrawals, as originally provided by the policy, to meet his/her financial needs.

I elect to have benefits paid to my beneficiary over a period of:

(Please initial by the option you elect and sign below.)

_____ 120 months

_____ Other _____

I understand this election will remain in effect until I revoke it, even if I designate a new beneficiary. I can revoke my election at any time by sending a signed and dated request for revocation to:

Guaranty Income Life Insurance Company, P O Box 758583, Topeka, KS 66675-8583

SIGN HERE FOR THE ABOVE REQUEST

I direct that any endorsement of the policy requested above be affected by return of this request with the Company's acknowledgement. I agree that the Company may waive any policy provision requiring presentation of the policy for endorsement, but may require such presentation if desired.

Dated at _____ this _____ day of _____, _____.
City/State

Witness

Signature of Annuitant or Owner if Other Than Annuitant

Signature of Irrevocable Beneficiary (If Any)

Signature of Assignee (If Any)

