MYGA Product Specification Document

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# Product Overview

The Life MYGA is a single premium deferred annuity designed to provide clients with competitive, guaranteed interest rates over specified periods. It combines the security of fixed interest rates with the flexibility to suit individual financial goals, making it an excellent choice for those seeking stable growth without exposure to market volatility.

Key Features

* Single Premium Deferred Annuity Clients make a one-time premium payment, which accumulates interest over the selected guarantee period.
* Multiple Guarantee Periods Available in 3, 5, and 7-year terms, allowing clients to choose a duration that aligns with their financial objectives.
* Competitive Interest Rates Interest rates are guaranteed for the entire duration of the chosen term, providing predictable growth.
* Interest Rate Lock Feature Offers clients the higher interest rate between the application sign date and the issue date, under certain conditions.
* Option to Reallocate at Renewal at the end of a guarantee period, clients can renew into the same term or choose a different duration.

# Key Terms and Definitions

**Accumulation Value:** (or account value) is the total amount of money in your annuity contract account at any given point. It’s the sum of your initial investment, subsequent payments, interest earned less any deductions due to partial surrenders, associated MVA (market value adjustment), surrender charges and taxes.

**Accumulation Period:** The period prior to the annuity date.

**Age:** The attained age of the owner, annuitant or beneficiary on their last birthday. Unless otherwise defined in a rider to this Contract, in the case of Joint Owners/Annuitants, the age of the older person will be used to determine any age-based benefit.

**Annuitant:** The individual or persons (collectively, Joint Annuitants) named as the Annuitant in the Contract Schedule. The individual on whose life Annuity Payments are based. The Annuitant doesn’t have rights to contract during the accumulation phase. Once the payments begin as part of annuitization, the Annuitant will then have rights to the contract.

**Annuity Payment:** A series of periodic income payments as determined by the Settlement Option elected.

**Annuity Date:** The date on which the Contract Owner elects to begin receiving the Annuity payments.

**Annuity Period:** a period that begins on the Annuity Date during which the Annuity Payments occur.

**Beneficiary:** The party/parties selected by the owner to receive any Death Benefit under the Contract.

**Business Day:** each day the New York Stock exchange is open for trading. Each transaction and administrative function occur at the end of business date, which is 4pm EST.

**Contract Anniversary:** The same day and month as the Contract Date for each succeeding year this contract remains in force.

**Contract Date:** The date from which Contract Anniversaries, Contract Years and Contract months are determined.

**Contract Effective Date:** The date the purchase payment is received and applied to the contract. In the case of multiple payments, the date is the first payment received. The multiple payments must be received within 60 days, unless we agree otherwise.

**Contract Year:** The one (1) year period starting on the Contract Date in one (1) calendar year and ending on the date preceding the Contract Anniversary in the following calendar year, and every year thereafter.

**Good Order:** All the requirements that Ceres Life deems necessary to execute all transactions must be received in Ceres Life Home Office by 4pm EST on a business day to comply with the terms of the Contract. The instructions must be sufficiently clear so that Ceres Life doesn’t exercise discretion to follow such instructions.

**Guarantee Period:** The period during which a declared interest rate is guaranteed not to change. The Initial Interest Rate Guarantee Period begins on the Contract Date and continues for the period shown on the Contract Schedule. Any subsequent Guarantee Period will begin on the Contract Anniversary that coincides with the end of the preceding Guarantee Period.

**Home Office:** Our Home Office is as shown on the front cover. Send all contract correspondence to this address.

**Initial Interest Rate Guarantee Period:** The period during which the initial declared interest rate shown on the Contract Schedule is guaranteed not to change.

**Interest-Only Withdrawal Availability Date**: the first anniversary of the contract.

**Joint Annuitant**: A natural person other than the Annuitant upon whose continuation of life is used to determine any Annuity Payments involving life contingencies. A Joint Annuitant can be selected only if one of the joint life Settlement Options is selected.

**Joint Owner**: Any person named as Joint Owner on the Application and listed on the Contract Schedule, unless subsequently changed. The Joint Owner, if any, possesses an undivided interest in this Contract in conjunction with the Owner. All references within this Contract to Owner will also apply to the Joint Owner. This Contract cannot have Joint Owners if it is issued in connection with a Qualified Contract.

**Maturity Date**: The date is based on the Owner’s date of birth or, in the case of Joint Owners, the older Owner’s date of birth. If the Contract is owned by a non-natural person, the date is based on the Annuitant’s date of birth.  If the Contract is owned by a non-natural person and has Joint Annuitants, the Maturity Date is based on the older Annuitant’s date of birth. The Maturity Date is the date upon which Annuity Payments must begin or the Contract must be surrendered.  The maturity date is a contract anniversary after 100th birthday in which the annuity payments begin automatically. The date can be changed if we agree.

**Owner:** The person or entity named in the Contract who is entitled to exercise all rights and privileges of ownership under the Contract.

**Payee:** The person receiving Annuity Payments under this Contract.

**Qualified Contract:** A Contract that qualifies under the Internal Revenue Code as an individual retirement annuity (“IRA”) or a contract purchased with funds from a retirement plan that meets the requirements of Internal Revenue Code sections 401(a), 403(a), 403(b), or certain deferred compensation plans under section 457. If this Contract is a Qualified Contract, We will attach a rider or endorsement to this Contract to establish that it is a Qualified Contract. In addition, if this Contract is a Qualified Contract, certain provisions required by the Internal Revenue Code, the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and/or other applicable law may limit the Owner’s rights under this Contract.

**Premium Tax:** A tax imposed by certain states or jurisdictions when a Contract is purchased, when an Annuity starts, or a Contract surrendered.

**Single Premium:** The payment in U.S. currency made by or on behalf of the Owner to the Company to purchase the Contract.

**Minimum Guaranteed Cash Surrender Value (MGCSV):** The minimum guaranteed cash surrender value is defined as 87.5% of initial premium reduced by withdrawals and grown at the guaranteed minimum interest rates.

**Surrender Value:** The cash surrender value is defined as the greater of: the MGCSV, and the Account Value less the surrender charge plus/minus MVA Market Value Adjustment (MVA).

**Written Request:** A notification or request received from the Owner in a form satisfactory to Us.  Written requests are recorded at our Home Office.  We will not be responsible for the validity of any written requests.

**We, Our, Us:** Ceres Life Insurance.

**You, Your.** The Owner of this Contract. The Owner is designated in the application unless later changed by written notice to Us.

# Product Launch Information

**Marketing Product Name:** Ceres MYGA3, Ceres MYGA5, Ceres MYGA7  
**Product Type:** Multi-Year Guaranteed Annuity (MYGA)

**CUSIP**: to be determined.  
**Issuer:** Ceres Life Insurance  
**Product Launch Date:** Estimated February 15, 2025

**Target Market:** Individuals looking for guaranteed fixed income over a specified period with option for stable income stream.

**Available States/Regions:**

States ready for launch on February 15:

* Filed via Compact (42 states and DC): AK, AL, AR, AZ, CO, CT, DC, DE, GA, HI, IA, IL, IN, KS, KY, LA, MA, MD, MI, MO, MS, MT, NC, ND, NE, NH, NM, NV, OH, OK, OR, PA, RI, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY.

States are not expected to be ready for launch on February 15:

* NJ : New Jersey was not included in the Compact filing because we are not licensed in New Jersey. When we apply for license in New Jersey, then we can add New Jersey to the previously approved Compact filing.
* The filing has been completed for ID, ME, and MN, however, we are not licensed in these states. If we decide to do business in these states, the product is filed.
* Once the licensing is complete in FL and SC, the filing will be done in those jurisdictions as well.
* We are not planning to sale, nor are we licensed in California and New York. The product hasn’t been filed in these states.

E-app required be filed in the states we launch product by February 15.

**Target Market:** Individuals looking for guaranteed fixed income over a specified period with option for stable income stream.

## Product Versions and Plan Codes

Non-Qualified: Non-Qualified  
Qualified: Traditional IRA and Traditional Inherited IRA  
 Roth IRA and Inherited Roth IRA   
 SEP IRA  
 SIMPLE IRA

## Marketing and Distribution Channels

To be distributed through IMO distributors

## Reinsurance and Hedging

Not applicable at launch

# Issue and Administrative Rules

## Eligibility

Owner:

* Minimum Age: 18 or age of majority in a state at point of sales:
  + **Alabama** and **Nebraska** set at 19, and **Mississippi** at 21
* Maximum Age: 90 (for qualified and non-qualified)

Annuitant:

* Minimum Age: 0. When a minor is named as the annuitant, there may be legal limitations, such as appointing a guardian or trustee to manage the annuity until the minor reaches the age of majority
* Maximum Age: 90

Beneficiary:

* No minimum or maximum age. However, if a beneficiary is a minor, there are legal restrictions on how they can receive the benefits

Age calculation:

* Age determination: Age last birthday
* Issue age is determined based on the attained age of the owner or the oldest joint owner. For entity/non-natural owner, the issue age requirements are determined by the age of annuitant. Issue age limits may vary by the state and tax markets.
* Residency Requirements: US resident.

## Premium Payments and Allocations

Minimum and maximum purchase payments

* All states: $25,000
* All states: $1,000,000

Exclusion may be allowed and will require an officer approval

The Single Premium is shown on the Contract Schedule and is payable on or prior to the Contract Date. If the Owner pays Additional Premium, it must be sent directly to the Company and received within the Premium Period which is 60 calendar days. Additional Premium must be greater than or equal to the Minimum Additional Premium. The total Cumulative Premium cannot be more than the Maximum Cumulative Premium, unless the Company approves a larger amount. Maximum Cumulative Premium allowed is $10,000,000 (ten million dollars).

The contract day is determined by the first premium received.

Example:

* First Funds received on 12/1/24
* Second funds received on 2/1/25

Policy issued with effective date of 12/1/24 and interest paid on first funds from 12/1/24 and paid on second funds from 2/1/25. In rare occasions, we can hold for second funds beyond 2 months as long as they are still viable.  The Operations (New Business) will be doing follow ups on the funds to ensure that they will be arriving.

Similarly, Accounting will be sending reports of aging funds not applied to policies and asking for verification to continue to hold.  Operations would confirm that the agent/client are still intent on having the last funds arrive and if so, we would continue to wait until an agreed upon final deadline.

**Premium Period:** 60 days.

No premium bonus available.

Residual Funds received by us will accumulate interest from the date wereceive the funds. The residual funds could consist of dividends or interest left in the surrendering accounts after the main balance transferred. The following criteria of residual funds must be met:

* Residual funds must be received from the same source as the main funds that funded the contract.
* Residual funds must be received within 6 months from the data the contract is issued.
* Residual funds must be greater than $10 and less than $5,000
* Any exclusion to these rules must be approved by the officer

**FAST (administrative system) configuration**:

* FAST assigns different policies ID to different MYGA terms. For example, if a client buys MYGA3, MYGA5, and MYGA7, they buy three (3) different policies. This is the admin system choice, and not the business requirements.

**Renewal.** At least thirty (30) days, but no more than forty-five (45) days, immediately prior to the end of the Initial Interest Rate Guarantee Period or any subsequent Guarantee Period, we will send You a notification.  This notification will tell You the date the Guarantee Period is ending and provide the renewal crediting rate and Surrender Charges in effect for the subsequent Guarantee Period. In the 30-day period prior to the end of the Initial Interest Rate Guarantee Period, you may elect to:

* Continue Your Contract for the same Guarantee Period, or another Guarantee Period we make available to you, at the declared renewal crediting rate;
* Surrender the Contract without Surrender Charges or application of any Market Value Adjustment;
* Apply the Contract Value to a Settlement Option;
* Continue the Contract at a crediting rate that We can change in each future Contract Year. With this option, Surrender Charges will no longer apply; or
* Take a partial withdrawal, with no Surrender Charges or Market Value Adjustment, and apply the remaining value to another Guarantee Period, which may be the same or different than the prior Guarantee Period.

If You do not make an election within the 30 days prior to the end of the Initial Interest Rate Guarantee Period, Your Contract will renew for the same Guarantee Period, or the longest Guarantee Period available to you at renewal, at a credited rate declared by us at the time of renewal and Surrender Charges will restart. If You do not make an election within the 30 days prior to the end of any subsequent Guarantee Period, Surrender Charges will no longer apply, and We will declare credited interest to your Contract that We can change in each future Contract Year.

## Premium Tax

Ceres Life may impose a premium tax at issue or when the annuitization period begins as required by the law. However, this tax is applicable only in certain states and under specific circumstances. The policyholders pays the premium tax.

Premium tax is to be reviewed by a tax department. FAST is configured to

|  |  |  |
| --- | --- | --- |
| State Premium Tax for Deferred Annuities | | |
| State | Non-Qual | Qualified |
| CA | 2.35% | 0.50% |
| CO | 2.00% | 0.00% |
| ME | 2.00% | 0.00% |
| NV | 3.50% | 0.00% |
| SD | 1.25% | 0.00% |
| WV | 1.00% | 1.00% |
| WY | 1.00% | 0.00% |
| PR | 1.00% | 1.00% |

## Free Look Period

Free Look Period is maximum 30 days unless a state law requires a longer period.

When a contract cancelled during free look up period,

* We will not charge surrender charges nor MVA.
* The owner must receive either the account value or purchase deposit depending on the state of issue, funding type, tax market, and owner issue age.
* Request must be in writing, received and signed by the contract owner, and effective as of the date of request. The request must be in Good Order.

FAST allows the following default configuration:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| PRODUCT NAME | STATE | ISSUE DATE | REPLACEMENT | REPLACEMENT  TYPE | QUALIFIED | MIN ISSUE  AGE | FREE LOOK  PERIOD |
| DEFAULT | DEFAULT | DEFAULT | DEFAULT | DEFAULT | DEFAULT | DEFAULT | 30 |
| DEFAULT | DEFAULT | DEFAULT | DEFAULT | DEFAULT | TRUE | DEFAULT | 7 |
| DEFAULT | DEFAULT | DEFAULT | FALSE | DEFAULT | FALSE | DEFAULT | 10 |
| DEFAULT | DEFAULT | DEFAULT | TRUE | DEFAULT | FALSE | DEFAULT | 30 |
| DEFAULT | AZ | DEFAULT | FALSE | DEFAULT | FALSE | 0 | 10 |
| DEFAULT | AZ | DEFAULT | FALSE | DEFAULT | FALSE | 60 | 30 |
| DEFAULT | CA | DEFAULT | FALSE | DEFAULT | FALSE | 0 | 10 |
| DEFAULT | CA | DEFAULT | FALSE | DEFAULT | FALSE | 65 | 30 |
| DEFAULT | ND | DEFAULT | FALSE | DEFAULT | FALSE | DEFAULT | 20 |
| DEFAULT | TX | DEFAULT | FALSE | DEFAULT | FALSE | DEFAULT | 20 |
| DEFAULT | D | DEFAULT | FALSE | DEFAULT | FALSE | DEFAULT | 20 |
| DEFAULT |  | DEFAULT | FALSE | DEFAULT | FALSE | DEFAULT | 20 |
| DEFAULT | FL | DEFAULT | FALSE | DEFAULT | FALSE | DEFAULT | 21 |
| DEFAULT |  | DEFAULT | TRUE | DEFAULT | FALSE | DEFAULT | 10 |
| DEFAULT | DC | DEFAULT | TRUE | DEFAULT | FALSE | DEFAULT | 10 |
| DEFAULT | IL | DEFAULT | TRUE | DEFAULT | FALSE | DEFAULT | 10 |
| DEFAULT | MI | DEFAULT | TRUE | DEFAULT | FALSE | DEFAULT | 10 |
| DEFAULT | SD | DEFAULT | TRUE | DEFAULT | FALSE | DEFAULT | 10 |
| DEFAULT | VA | DEFAULT | TRUE | DEFAULT | FALSE | DEFAULT | 101 |
| DEFAULT | GA | DEFAULT | TRUE | DEFAULT | FALSE | DEFAULT | 10 |
| DEFAULT | ND | DEFAULT | TRUE | DEFAULT | FALSE | DEFAULT | 20 |
| DEFAULT | KS | DEFAULT | TRUE | DEFAULT | FALSE | DEFAULT | 20 |
| DEFAULT | DE | DEFAULT | TRUE | DEFAULT | FALSE | DEFAULT | 20 |
| DEFAULT | ID | DEFAULT | TRUE | DEFAULT | FALSE | DEFAULT | 20 |
| DEFAULT | IN | DEFAULT | TRUE | DEFAULT | FALSE | DEFAULT | 20 |
| DEFAULT | MA | DEFAULT | TRUE | DEFAULT | FALSE | DEFAULT | 20 |
| DEFAULT | OK | DEFAULT | TRUE | DEFAULT | FALSE | DEFAULT | 20 |
| DEFAULT | TN | DEFAULT | TRUE | DEFAULT | FALSE | DEFAULT | 20 |
| DEFAULT | WA | DEFAULT | TRUE | DEFAULT | FALSE | DEFAULT | 20 |
| DEFAULT | FL | DEFAULT | TRUE | DEFAULT | FALSE | DEFAULT | 21 |
| DEFAULT | PA | DEFAULT | TRUE | EXT | FALSE | DEFAULT | 20 |
| DEFAULT | PA | DEFAULT | TRUE | INT | FALSE | DEFAULT | 45 |

## Ownership

Single Ownership:

* The owner doesn’t need to be an annuitant (except for qualified contracts)

Joint Owner (for nonqualified contracts)

* Joint owner doesn’t need to be a spouse

Annuitant:

* An annuitant must be a natural person
* An annuitant doesn’t need to be an owner
* Joint annuitant is required before the annuitization phase

Entity/Non-natural ownership

* No restrictions except US entity

Change of Owner:

* The ownership change is allowed when a new owner complies with all age requirements. The new ownership may change the terms of the contract

Change of Annuitant:

* Annuitant must be changed before payment or maturity date. The annuitant can’t be changed on a contract with non-natural owner

## Compensations

Multiple commission levels are available and applied to the purchase payment. Commissions may vary based on the product and firm. The compensation will be paid daily. We will NOT advance commissions on the MYGA. Commissions will be paid at the first renewal only.

Commission charge back will occur upon death, a free look or any withdrawal that has surrender charges within the first year:

* 100% in months 0-6
* 50% in months 7-12

Exceptions to the charge back: RMD

Commission levels and values are

A table of numbers with text

AI-generated content may be incorrect.

# Product Features

## Accounts

At the launch, the available term lengths are 3 years, 5 years, 7 years. More were filed but will not be available at the launch. Fixed interest rate guaranteed for the full term of the contract.

## Withdrawals

Available systematic programs are

**Systematic Withdrawals** areavailable after 1st anniversary and any time before the Maturity Date/termination. The allowed types are

* RMD
* Interest Only
* Penalty Free up to 10% of accumulated value as of the last contract year
* Specified Amount (expressing gross amount, or net amount)
* Specified Percentage

Minimum withdrawal amount is $500 for one time and $250 for systematic withdrawals. Minimum withdrawal limits are not applied to the RMD withdrawals.

Ceres Life does not support RMD calculations related to inherited contracts; we will not collect information required to do so.

The federal and state withholdings are set-up by FAST and will be reviewed by our tax consultants. Federal default tax set to 10%; state tax varies by state.

|  |  |
| --- | --- |
| **PartyGovtIDStat** | **FederalPercent** |
| Other | 0 |
| Government ID certification not attempted | 20 |
| Party has certified that tax ID is correct | 10 |
| Party has not certified the accuracy of the Tax ID | 28 |
| IRS Notification Received | 28 |
| Default | 10 |

|  |  |  |  |
| --- | --- | --- | --- |
| **Address State** | **TrxHdrEffectiveDate** | **PercentOfFederal** | **StatePercent** |
| WY | 1/1/24 | No | 0 |
| GA | 1/1/00 | No | 3 |
| FL | 1/1/00 | No | 0 |
| DC | 1/1/00 | No | 0 |
| DE | 1/1/00 | No | 3.5 |
| CT | 1/1/00 | No | 4 |
| CO | 1/1/00 | No | 5.5 |
| CA | 1/1/00 | Yes | 58 |
| AR | 1/1/00 | No | 3 |
| AZ | 1/1/00 | No | 3.2 |
| AS | 1/1/00 | No | 1.5 |
| AK | 1/1/00 | No | 8 |
| AL | 1/1/00 | No | 1.2 |
| CO | 1/1/23 | No | 4.4 |
| CT | 1/1/23 | No | 6.99 |
| DE | 1/1/23 | No | 5 |
| DC | 1/1/23 | No | 2 |
| FL | 1/1/23 | No | 0 |
| GA | 1/1/23 | No | 2 |
| HI | 1/1/23 | No | 0 |
| ID | 1/1/23 | No | 6 |
| IL | 1/1/23 | No | 4.95 |
| IN | 1/1/23 | No | 2 |
| IA | 1/1/23 | No | 5 |
| KS | 1/1/23 | No | 5 |
| KY | 1/1/23 | No | 4.5 |
| LA | 1/1/23 | No | 2 |
| ME | 1/1/23 | No | 5 |
| MD | 1/1/23 | No | 2 |
| MA | 1/1/23 | No | 5 |
| MI | 1/1/23 | No | 4.05 |
| MN | 1/1/23 | No | 6.25 |
| MS | 1/1/23 | No | 5 |
| MO | 1/1/23 | No | 4.95 |
| MT | 1/1/23 | No | 2 |
| NE | 1/1/23 | No | 5 |
| NV | 1/1/23 | No | 0 |
| NH | 1/1/23 | No | 0 |
| NJ | 1/1/23 | No | 2 |
| NM | 1/1/23 | No | 2 |
| NY | 1/1/23 | No | 2 |
| NC | 1/1/23 | No | 4 |
| ND | 1/1/23 | No | 1.84 |
| OH | 1/1/23 | No | 3.5 |
| OK | 1/1/23 | No | 4.75 |
| OR | 1/1/23 | No | 8 |
| PA | 1/1/23 | No | 3.07 |
| RI | 1/1/23 | No | 5.99 |
| SC | 1/1/23 | No | 7 |
| SD | 1/1/23 | No | 0 |
| TN | 1/1/23 | No | 0 |
| TX | 1/1/23 | No | 0 |
| UT | 1/1/23 | No | 4.65 |
| VT | 1/1/23 | No | 3 |
| AL | 1/1/23 | No | 5 |
| AK | 1/1/23 | No | 0 |
| AZ | 1/1/23 | No | 0 |
| AR | 1/1/23 | No | 3 |
| CA | 1/1/23 | No | 1 |
| VA | 1/1/23 | No | 4 |
| WA | 1/1/23 | No | 0 |
| WV | 1/1/23 | No | 2 |
| WI | 1/1/23 | No | 2 |
| WY | 1/1/23 | No | 0 |
| WA | 1/1/24 | No | 0 |
| WV | 1/1/24 | No | 2 |
| WI | 1/1/24 | No | 2 |
| NJ | 1/1/00 | No | 7 |
| AL | 1/1/24 | No | 5 |
| AK | 1/1/24 | No | 0 |
| AZ | 1/1/24 | No | 0 |
| AR | 1/1/24 | No | 3 |
| CA | 1/1/24 | No | 1 |
| CO | 1/1/24 | No | 4.4 |
| CT | 1/1/24 | No | 6.99 |
| DE | 1/1/24 | No | 5 |
| DC | 1/1/24 | No | 2 |
| FL | 1/1/24 | No | 0 |
| GA | 1/1/24 | No | 2 |
| HI | 1/1/24 | No | 0 |
| ID | 1/1/24 | No | 5.8 |
| IL | 1/1/24 | No | 4.95 |
| IN | 1/1/24 | No | 2 |
| IA | 1/1/24 | No | 5 |
| KS | 1/1/24 | No | 5 |
| KY | 1/1/24 | No | 4 |
| LA | 1/1/24 | No | 2 |
| ME | 1/1/24 | No | 5 |
| MD | 1/1/24 | No | 2 |
| MA | 1/1/24 | No | 5 |
| MI | 1/1/24 | No | 4.05 |
| MN | 1/1/24 | No | 6.25 |
| MS | 1/1/24 | No | 5 |
| MO | 1/1/24 | No | 4.95 |
| MT | 1/1/24 | No | 2 |
| NE | 1/1/24 | No | 5 |
| NV | 1/1/24 | No | 0 |
| NH | 1/1/24 | No | 0 |
| NJ | 1/1/24 | No | 2 |
| NM | 1/1/24 | No | 2 |
| NY | 1/1/24 | No | 2 |
| NC | 1/1/24 | No | 4 |
| ND | 1/1/24 | No | 1.5 |
| OH | 1/1/24 | No | 3.5 |
| OK | 1/1/24 | No | 4.75 |
| OR | 1/1/24 | No | 8 |
| PA | 1/1/24 | No | 3.07 |
| RI | 1/1/24 | No | 5.99 |
| SC | 1/1/24 | No | 6.4 |
| SD | 1/1/24 | No | 0 |
| TN | 1/1/24 | No | 0 |
| TX | 1/1/24 | No | 0 |
| UT | 1/1/24 | No | 4.65 |
| VT | 1/1/24 | No | 3 |
| VA | 1/1/24 | No | 4 |
| CA | 1/1/23 | Yes | 10 |
| VT | 1/1/23 | Yes | 30 |
| VT | 1/1/24 | Yes | 30 |
| CA | 1/1/24 | Yes | 10 |

Dollar or percentage can be elected by the user for RMD

**Surrenders.** Before and at the Maturity Date, an owner may make a full or partial surrender of the Cash Surrender Value of this Contract. Any surrender amount taken before the Maturity Date that exceeds the Free Partial Surrender Amount (if applicable) is subject to a surrender charge and MVA (if applicable), unless waived as described below.

To complete a surrender, we must receive a notice from You. Upon full surrender, this Contract is terminated.

If any surrender would reduce the Accumulation Value below $2,000, We may treat the request as a request for a full surrender. We will notify You if the surrender request reduces the Accumulation Value below $2,000, allowing You the opportunity to cancel Your request.

We reserve the right to defer paying a surrender for up to 6 months from the date We receive Your request. If we delay payments, we will notify You in writing. If payment is deferred, we will credit the deferred amount with any interest required by law.

**Surrender Charge Period.** The Surrender Charge Period (expressed in Contract Years) is shown below in this document. The Surrender Charge Period is the number of Contract Years during which there is a surrender charge.

**Surrender Charge Schedule.** Surrender charges are a percentage of the Accumulation Value surrendered net of any free Partial Surrenders, if applicable. The surrender charge percentage varies by the Contract Year in which the surrender occurs.

**Waiver of Surrender Charge.** Surrender charges will be waived in the following situations:

1. partial withdrawals necessary to meet IRS required minimum distribution rules for tax-qualified contracts.
2. upon the Owner’s death, in the payment of a death benefit; or
3. upon annuitization after the third Contract Anniversary, provided that a life contingent or period certain payment of more than 7 years is elected.

## Tax Deferral

Interest earned in the MYGA is tax-deferred until withdrawals are made, as per IRS regulations.

# Rates

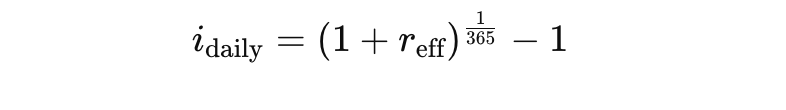
All interest rates are expressed as annual effective interest rates. The Initial Interest Rate begins on the Contract Date and applies for the Initial Interest Rate Guarantee Period. We will declare, at Our discretion, an interest rate for each subsequent Interest Rate Guarantee Period. The credited interest rate will vary by the applicable Guarantee Period and will not be based on premium bands at launch. Interest will be credited daily.

Subsequent credited interest rates may be higher or lower than the Initial Interest Rate but will never be less than the Guaranteed Minimum Interest Rate shown in the Contract Schedule.

* The interest rate will be guaranteed for the term length chosen.
* At the end of the initial term, the interest rate will be renewed at the prevailing market rates, subject to the company’s current offerings.
* Rates must allow up to 6 characters

**Formula to Convert Annual Effective Rate to Daily Rate:**

The formula for the daily crediting rate from an annual effective rate reff



Where:

* idaily is the daily crediting interest rate (expressed as a decimal up to 6).
* reff is the annual effective interest rate (expressed as a decimal up to 6, e.g., 5% as 0.05).
* 365 is the actual number of days in a year (leap year has 366 days).

**Rate Setting Process:**

* Rate Setting will be done weekly or more frequently if determined by us. FAST required to have functionality to change rates daily if necessary. Rates are not necessarily changed daily.
* A new rate will be declared at the beginning of each term
* Rate setting mechanism must be defined

**Minimum Guaranteed Rates**

* The credited rate will have minimum guaranteed rates for both initial and renewal rates
* New money rates must be greater or equal to minimum guaranteed rates
* Once a contract is issued, the guaranteed rates apply for the life of the contract
* Guaranteed rate may vary by the state
* Minimum Guaranteed Rates can be changed.

**Rate Lock:**

* For New Money: If the initial premium is received within 10 business days of the application sign date, clients receive the higher interest rate between the application and issue dates.
* For Transfers: For funds transferred from other institutions, the period extends to 60 calendar days.
* The contract will receive the larger of locked rate at the application date and the current rate on the contract effective date

Example of rates table:

|  |  |
| --- | --- |
|  | Annual Effective Rate |
| MYGA 3 |  |
| MYGA 5 |  |
| MYGA 7 |  |
| Annual |  |
| Minimum Guaranteed Rate |  |

# Valuation

**Accumulation Value.** The initial Accumulation Value equals:

1. the amount of the single premium payment; less
2. any deductions for state premium taxes if applicable.

At any other time, the Accumulation Value equals:

1. the amount of the single premium payment; plus
2. any Additional Premium; plus
3. any interest credited on the net amount; less
4. any deductions for prior partial surrenders.

**Cash Value.** The Cash Value before annuity payments begin equals:

1. the Accumulation Value on the date of the surrender; less
2. any surrender charges; less
3. any state premium taxes payable but not previously deducted.

**Cash Surrender Value.** The Cash Surrender Value before annuity payments begin equals:

1. The Cash Value; plus, or minus
2. any MVA, if any.

In no event will the Cash Surrender Value be less than the Guaranteed Minimum Cash Surrender Value as described on the Contract Schedule.

**Minimum Values.** Contract benefits and values will not be less than the minimum that is required by the National Association of Insurance Commissioners’ Standard Nonforfeiture Law for Individual Deferred Annuities, Model #805, or as amended, using the nonforfeiture interest rate consistent with the minimum nonforfeiture interest rate prescribed in state statute for the state in which the contract is delivered or issued for delivery. Death benefits shall be at least as great as the Cash Surrender Value.

# Additional Benefits

## Death Benefits

**Death Benefit:**

The Death Benefit is the Accumulation Value The death benefit is reduced proportionately to the AV upon partial withdrawals.

**Death of Owner Before Annuity Payments Begin.** Upon the death of any Owner before the date of the first annuity payment, we will pay the death benefit to the Beneficiary, if living, otherwise to Your successors or estate.  This Contract will terminate upon payment of the death benefit.

If the Beneficiary is not a natural person (such as a trust or a corporation), the death benefit will be paid in a lump sum only.  Otherwise, the death benefit payable before annuity payments begin will be distributed to the Beneficiary as follows:

1. the death benefit must be completely distributed within five years of the Owner’s death, unless the Beneficiary is the Owner’s spouse; or
2. the Beneficiary may elect to receive installment payments using a payment option. The payment option must be selected within 60 days after We approve the death claim, and payments must begin no later than one year after the Owner’s death.

If the sole Beneficiary is the surviving spouse of the Owner, the spouse may elect to continue this Contract as the new, successor Owner.  Upon the death of such surviving spouse, we will pay the death benefit to the Beneficiary.  The right to continue the policy as successor Owner may be elected only once.  It may not be exercised a second time if the survivor spouse remarries and then dies.

In the case of Joint Owners, Death Benefits will be distributed on the death of the first Owner, unless the sole Beneficiary is the Owner’s spouse, in which case the spouse may elect to continue this Contract as the new Owner, as described above. If there are Joint Owners, the surviving Joint Owner will be the designated primary Beneficiary unless the Joint Owners have otherwise designated a primary Beneficiary either on the application or by sending us the written notice. If a person other than a Joint Owner is named as primary Beneficiary, the surviving Owner will not be entitled to proceeds upon the death of the first Owner.

**Death of Annuitant Before Annuity Payments Begin.** If the Annuitant is also the Owner, any death benefit shall be paid in accordance with the Contract provisions regarding death of the Owner.  If the Owner is not a natural person, the death of the Annuitant will be treated as death of the Owner.  If the Annuitant is a natural person and is not the Owner, and the Annuitant dies before the date annuity payments begin, no new death benefit will be payable on death of the Annuitant and the Owner will become the Annuitant unless the Owner designates a new Annuitant by Written Request within 60 days of the Annuitant’s death.

If there are Joint Annuitants, upon the death of any Annuitant prior to the date Annuity Payments begin, the Owner may elect a new Joint Annuitant, subject to Our approval. However, if the Owner is not a natural person, we will treat the death of any Annuitant as the death of the “Primary Annuitant” as defined in the Internal Revenue Code, and as the death of the Owner.

**Special Ownership (Death Benefit Before Annuity Payments Begin).** If We issue a Contract to a trust as the Owner, for the benefit of the Annuitant, the Annuitant is considered the Owner for the purpose of the Death of Annuitant Before Annuity Payments Begin provision. Thus, the Annuitant’s death or any change of the Annuitant will be treated as the death of the Owner for federal income tax purposes, as provided in IRC Sections 72(s)(6) and (7).

If We issue a Contract to an Owner that is not a natural person and does not own the Contract for the benefit of the Annuitant, the Annuitant is not considered the Owner for the purpose of the Death of Annuitant Before Annuity Payments Begin provision. In the event of death of the Annuitant, no death benefit will be payable, and the Owner must designate a new Annuitant. However, the death of the Annuitant or any change of the Annuitant will be treated as the death of the Owner for federal income tax purposes, as provided in IRC Sections 72(s)(6) and (7).

**Death Benefit After Annuity Payments Begin.** If the Owner, the Annuitant, or the Payee dies after the annuity payments begin, annuity payments will continue as provided under the Payment Option in effect. No Payment Option can continue after the Owner's death unless it a death occurs during the period certain or satisfies Code Section 72(s) minimum distribution rules.

**Payment of Death Benefit.** We will pay the death benefit upon receipt of due proof of death, proof of the Beneficiary’s identity, a properly completed claim form and this Contract or a lost Contract statement.  Proof of death includes a death certificate or similar proof of death.

**Interest on Death Benefit.** We will credit interest on the Death Benefit at a rate no less than that required by law until it is paid.

1. Interest shall accrue and be payable from the date of death of the measuring life;
2. Interest shall accrue at the rate or rates applicable to the Contract for funds left on deposit or, if We have not established a rate for funds left on deposit, at the Two-Year Treasury Constant Maturity Rate as published by the Federal Reserve. In determining the effective annual rate or rates, we shall use the rate in effect on the date of death, as determined in item 1 above; and
3. Interest shall accrue at the effective annual rate determined in item 2 above, plus additional interest at a rate of 10% annually beginning with the date that is 31 calendar days from the latest of items I., II. and III. to the date the claim is paid, where it is:
4. The date that due proof of death is received by Us;
5. The date we receive sufficient information to determine Our liability, the extent of the liability, and the appropriate payee legally entitled to the proceeds; and
6. The date that legal impediments to payment of proceeds that depend on the action of parties other than Us are resolved and sufficient evidence of the same is provided to Us Legal impediments to payment include, but are not limited to (a) the establishment of guardianships and conservatorships; (b) the appointment and qualification of trustees, executors and administrators; and (c) the submission of information required to satisfy a state and federal reporting requirements.

Whenever possible payment shall be made within 30 days after the date of death of the insured.

The helpful reference for state laws (https://fidelitylife.com/life-insurance-basics/life-insurance-101/life-insurance-laws-by-state/)

## Annuitization

**Payment of Annuity on Maturity Date.** If this Contract is in force on the Maturity Date, We will pay the payee regular monthly payments according to the payment option the Owner chooses. If the Owner does not name a payee, the Annuitant will become the payee. The first annuity payment is made on the Maturity Date.  The Owner may also request such regular payments prior to the Maturity Date, any time after the first Contract Anniversary.

**Payment Options before Maturity Date.** Before the Maturity Date, the Owner may choose a payment option or change a previous payment option if the payments haven’t started. If no payment option is selected, life income with a guaranteed period of 5 years payable monthly becomes effective. The annuity date can’t be earlier than the first contract anniversary.

Proof of the Annuitant’s age and sex is required before any life income annuity payments begin.

**Amount of Annuity Payment.** The initial annuity payment amount is no less than:

1. each $1,000.00 of annuity proceeds applied; multiplied by
2. the applicable payment option table factor under the payment option elected.

Annuity payments will not be less than those that would be provided to the same class of Annuitants if the annuity proceeds were used to purchase any single premium immediate annuity offered by us.

If life income is chosen, the applicable factor is determined by the Annuitant’s age and sex at the time annuity payments begin.

If the annuity payment is less than $100, We reserve the right to change the annuity payment frequency so that the annuity payments are at least equal to $100.

If on the Maturity Date the Annuity Proceeds are less than $2,000, We will pay the Owner the annuity proceeds in one lump sum.

**Annuity Proceeds.** The annuity proceeds available upon annuitization equal the Cash Surrender Value. However, there is no MVA or surrender charge upon annuitization after the third Contract Anniversary, provided that a life contingent or period certain payment of more than 7 years is elected.

**Payment Options.** Annuity payments are payable under any of the following options:

* **Option 1 –** **Life Annuity with 5 years Payments Guaranteed**. We will pay equal monthly, quarterly, semiannual, or annual payments during the lifetime of the Annuitant. If, at the death of the Annuitant, Annuity Payments have been made for less than 60 monthly periods, as determined by the Settlement Option elected, the remaining guaranteed Annuity Payments will be continued to the Beneficiary. If, at death of the Annuitant, Annuity Payments have been made for at least 60 monthly periods, as selected, no further payments will be made.
* **Option 2 – Life Annuity with 10 years Guaranteed Period Certain**. We will pay equal monthly, quarterly, semiannual, or annual payments for the longer of the Annuitant’s remaining lifetime or the period certain. If the Annuitant dies after all payments have been made for the period certain, payments shall end with the payment due just before the Annuitant’s death.
* **Option 3 – Period Certain Only 5, 6, 7, 8, 9 and 10 years**. We will pay equal monthly, quarterly, semiannual, or annual payments for a period certain of up to 10 years.
* **Option 4 - Joint and Survivor Life Annuity** **- with 10 years Payments Guaranteed.** Payments payable to the Payee during the lifetime of the Annuitant and during the lifetime of a designated second person. If, at the death of the survivor, Annuity Payments have been made for less than 10 years, as determined by the Settlement Option elected, the remaining guaranteed Annuity Payments will be continued to the Beneficiary. If, at the death of the survivor, Annuity Payments have been made for at least 10 years, as selected, no further Annuity Payments will be made.
* **Option 5 – Life Annuity only (0 years Guaranteed Period Certain).**

For Option 2 and 3, if the Annuitant dies during the period certain, the remaining period certain payments shall be paid to the Beneficiary.  The Owner may also request an alternative option not listed above. We, at our discretion, may allow an additional option, as long as the Owner and Us agree to the additional payment option and they meet the applicable requirements set forth by state law.

**Basis of Computation.** The minimum guaranteed Settlement Option payments are based upon the Annuity 2012 Table, Age Last Birthday. Minimum guaranteed payments under all options are based upon an interest rate of 1% per annum. Minimum guaranteed payments are based on the Annuity 2012 Table Mortality Rates, which are generationally adjusted each calendar year.  Please contact us at Our Home Office for current purchase rates and current annuity payments that would apply to You.

**When Annuity Payments Begin.** Annuity payments under a payment option are made at the beginning of each payment period. The annuitization option is not available in the first policy year.

**Protection Against Creditors.** As permitted by law, funds held, and payment option payments shall not be subject to levy, attachment or other judicial process

## Market Value Adjustments

This Rider is added to and made a part of the Contract to which it is attached and is effective as of the Contract Date. Terms used in this Rider shall have the same meaning as set forth in the Contract to which this Rider is attached unless otherwise defined in this Rider. In the case of a conflict with any provision in the Contract, the provisions of this Rider will control. This Rider will terminate when Annuity Payments Begin or when the Contract terminates. Once the Rider terminates, it cannot be reinstated.

**This is a Market Value Adjustment Rider which may result in both upward and downward adjustments to withdrawals, surrenders, or amounts applied to a settlement option**.  The Cash Surrender Value will not be less than the Guaranteed Minimum Cash Surrender Value. This Market Value Adjustment provision applies only throughout the Surrender Charge.

Withdrawals may be taken at any time on or prior to the date Annuity Payments begin (subject to the provisions in the Contract and the minimums stated). Surrender Charges and a Market Value Adjustment may apply.

**Market Value Adjustment (“MVA”).** An MVA adjusts the Cash Value based on changes in the MVA Index Rate. The does not apply during any period in which surrender charges do not apply. The MVA also does not apply to:

1. any Free Partial Surrender Amount, if applicable;
2. the death benefit; or
3. upon annuitization after the third Contract Anniversary, provided that a life contingent or period certain payment of more than 7 years is elected.

**The Market Value Adjustment factor is based on the MVA Index Rate as follows:**

MVA = (A/B) **t**

Where:

A = 1 + the MVA Index Rate on the Contract Date

B = 1 + the MVA Index Rate on the day before the date of Surrender or Partial Withdrawal

t = The time remaining in the current Surrender Charge Period in years (whole months remaining, divided by twelve)

An MVA greater than 1 (a positive MVA) will increase the resulting Cash Surrender Value.  An MVA less than 1 (a negative MVA) will decrease the resulting Cash Surrender Value. In no event will the Cash Surrender Value be less than the Guaranteed Minimum Cash Surrender Value.  Further, any positive MVA will not be greater than the absolute value of the greatest negative MVA that could be applied (inclusive of any Surrender Charges) before reaching the Guaranteed Minimum Cash Surrender Value at the time the MVA is applied.

**MVA Index Rate.** MVA index is ICE BofA 5-7 year US Corporate Index (BAMLC3A0C57YEY). If the MVA Index Rate is not published for a particular day, then We will use the rate on the prior date of publication.

Example and description of index from Federal Reserve Bank of St. Louis (<https://fred.stlouisfed.org/series/BAMLC3A0C57YEY>)

“This data represents the effective yield of the ICE BofA US Corporate Index, which tracks the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have an investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings). Each security must have greater than 1 year of remaining maturity, a fixed coupon schedule, and a minimum amount outstanding of $250 million. Original issue zero coupon bonds, "global" securities (debt issued simultaneously in the eurobond and US domestic bond markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. DRD-eligible and defaulted securities are excluded from the Index.”

|  |  |
| --- | --- |
| observation\_date | BAMLC3A0C57YEY |
| 11/30/24 | 4.98 |
| 12/2/24 | 4.97 |
| 12/3/24 | 4.99 |
| 12/4/24 | 4.94 |
| 12/5/24 | 4.95 |
| 12/6/24 | 4.91 |
| 12/9/24 | 4.94 |
| 12/10/24 | 4.96 |
| 12/11/24 | 4.98 |
| 12/12/24 | 5.04 |
| 12/13/24 | 5.1 |
| 12/16/24 | 5.09 |

**Discontinuation of or Substantial Change to the Index used for MVA Index Rate.** If the index used to compute the MVA Index Rate is no longer available, we may substitute a similar index. We may also substitute an index if the method for calculating the MVA Index Rate changes substantially. Any substitution of an index will be subject to approval by the Interstate Insurance Product Regulation Commission. We will notify You before using a substitute index to calculate the MVA.

## Interest-only withdrawal rider

This Rider is added to and made a part of the Contract to which it is attached and is effective as of the Contract Date. Terms used in this Rider shall have the same meaning as set forth in the Contract to which this Rider is attached unless otherwise defined in this Rider. In the case of a conflict with any provision in the Contract, the provisions of this Rider will control. This Rider will terminate when Annuity Payments Begin or when the Contract terminates. Once the Rider terminates, it cannot be reinstated.

**Interest-Only Withdrawals:** Interest-only withdrawals may be taken each Contract Year after the first contract anniversary without incurring any surrender charges or Market Value Adjustments (MVA). These withdrawals are limited to the interest earned on the Accumulation Value during the Contract Year. The interest-only withdrawals are available after the Interest-Only Withdrawal Availability Date which is the first contract anniversary. The payments can be monthly, quarterly, semi-annual or annual.

**Conditions and Limits:**

* The interest-only withdrawals are limited to the interest earned on the Accumulation Value during the Contract Year.
* No portion of the principal amount may be withdrawn under this Rider.

**Termination:** This Rider will terminate when Annuity Payments Begin or when the Contract terminates. Once the Rider terminates, it cannot be reinstated.

## Free Partial Surrender Rider

This Rider is added to and made a part of the Contract to which it is attached and is effective as of the Contract Date. Terms used in this Rider shall have the same meaning as set forth in the Contract to which this Rider is attached unless otherwise defined in this Rider. In the case of a conflict with any provision in the Contract, the provisions of this Rider will control. This Rider will terminate when Annuity Payments Begin or when the Contract terminates. Once the Rider terminates, it cannot be reinstated.

**Free Partial Surrenders.** Free partial surrenders of the Accumulation Value may be taken each Contract Year after the Free Partial Surrender Availability Date. In each Contract Year following the Free Partial Surrender Availability Date, withdrawals up to the Free Partial Surrender Amount may be taken free of surrender charge and MVA. The Free Partial Surrender Amount is equal to the Free Partial Surrender Percentage times the Accumulation Value at the beginning of the Contract Year, less any prior partial surrenders (including any associated surrender changes and MVA) taken during the Contract Year. Prior partial surrenders include any IRS required minimum distributions, which are free of surrender charges and MVA in all Contract Years. The Free Partial Surrender Percentage is shown above.

**Free Partial Surrender Availability Date.** Any day after the first contract anniversary.

## Rider Termination

Any Rider will terminate on the date the Contract terminates.

## Fee and Charges

**Administrative Fees:** no administrative fee.

**Premium Taxes:** Premium Taxes will be deducted upon Annuitization unless the issuing state requires the tax to be imposed at issue . FAST configured the default rates. Question to FAST if the deduction can be made at annuity date rather at issue when the state law allows.

FAST has currently configured the following Premium Tax percentages:

|  |  |  |
| --- | --- | --- |
| State Premium Tax for Deferred Annuities | | |
| State | Non-Qual | Qualified |
| CA | 2.35% | 0.50% |
| CO | 2.00% | 0.00% |
| ME | 2.00% | 0.00% |
| NV | 3.50% | 0.00% |
| SD | 1.25% | 0.00% |
| WV | 1.00% | 1.00% |
| WY | 1.00% | 0.00% |
| PR | 1.00% | 1.00% |

**Riders Fees:** no rider charges

**Nonforfeiture Interest Rate:** FAST configured the default rates for each state.

**Surrender Charge Period:** 3 Years

|  |  |
| --- | --- |
| Contract  Year | Surrender Charge  Percentage |
| 1 | 9% |
| 2 | 8% |
| 3 | 7% |

**Surrender Charge Period:** 5 Years

|  |  |
| --- | --- |
| Contract  Year | Surrender Charge  Percentage |
| 1 | 9% |
| 2 | 8% |
| 3 | 7% |
| 4 | 6% |
| 5 | 5% |

**Surrender Charge Period:** 7 Years

|  |  |
| --- | --- |
| Contract  Year | Surrender Charge  Percentage |
| 1 | 9% |
| 2 | 8% |
| 3 | 7% |
| 4 | 6% |
| 5 | 5% |
| 6 | 4% |
| 7 | 3% |

**Guaranteed Minimum Cash Surrender Value.** The Guaranteed Minimum Cash Surrender Value equals 87.5% of the premium paid accumulated at the Nonforfeiture Interest Rate, **less the $50 policy fee**, any prior partial surrenders and related surrender charges and any MVA, accumulated at the Nonforfeiture Interest Rate, and less deductions for any required taxes, accumulated at the Nonforfeiture Interest Rate. All of the above are accumulated to the date of surrender.

# Taxes

**Taxes.** The tax information contained in this Contract is intended to be general and such information is not intended to offer legal or tax advice. The Owner should consult with his or her professional tax advisor concerning matters relating to:

1. Required Minimum Distributions;
2. Taxation of Annuity Payments;
3. Income tax penalties applied to premature distributions;
4. Federal estate laws;
5. Gift tax laws; and
6. State inheritance tax laws.

# Performance Illustration

Illustrations will be worked on with a vendor of our choice.

* Provide projected performance over various terms and interest rate assumptions.
* Clarify that the MYGA product's value is based on the guaranteed interest rate, not on market performance.

# Other Product Terms and Conditions

**Annual Statement.** We will send the Owner a statement at least once a year. The statement shall provide at least the following:

1. The beginning and end dates of the current statement period.
2. The Accumulation Value at the beginning of the current statement period and at the end of the current statement period.
3. The amounts that have been added to or subtracted from the Accumulation Value during the current statement period. These amounts will include interest credited, Rider Charges, if any, Partial Surrender amounts, if any, Surrender Charges and any MVA applied during the statement period.
4. The Cash Surrender Value at the end of the current statement period.
5. An indication that the Accumulation Value is prior to the application of any MVA and Surrender Charge.
6. The amount of any MVA and Surrender Charge used to determine the Cash Value and Cash Surrender Value.
7. The death benefit at the end of the current reporting period.

You may request additional statements during the year. There is no charge for these additional statements.

**Authority to Change.** Only our officers may change the terms of this Contract.  Any change must be made in writing.

**Conformity with Interstate Insurance Product Regulation Commission Standards.** This Contract form was approved under the authority of the Interstate Insurance Product Regulation Commission and issued under the Commission standards.  Any provision of the Contract that on the provision’s effective date is in conflict with the applicable Commission standards for this product type is hereby amended to conform to the Commission standards in effect as of the provision’s effective date of Commission Contract approval.

**Contract.** The entire Contract between You and Us consists of this Contract, any riders or endorsements and the written application, a copy of which is attached at issue or delivery.  All statements between You and Us in the application are representations and not warranties.  No statement shall be used in defense of a claim under this Contract unless it is contained in a written application that is attached to the Contract when issued or delivered.

**Incontestability.** We will not contest the validity of this Contract after it has been in force during the lifetime of the Owner for a period of two (2) years from the Contract Date as shown in the Contract Schedule.

No statement made by the Owner or by the Annuitant may be used in a contest by Us or to reduce benefits unless (a) it is contained in the application signed by the Owner or the Annuitant, and (b) a copy of such instrument has been given to the Owner, the Annuitant, or the Beneficiary.

**Misstatement of Age or Sex.** If the Annuitant's age or sex is misstated, any amount of proceeds payable will be adjusted to that amount which the premiums would have purchased at the true age and sex of the Annuitant.  Any adjustment will be made to the next annuity payment following such date of adjustment.  Any amount deducted from or added to the annuity payment will include interest on that amount at an annual rate of 6%.

**Non-Participating.** This Contract will not share in our surplus earnings.  No dividends will be paid.

**Change of Annuitant.** By Written Request, You may change the designation of Annuitant at any time before annuity payments begin.

**Change of Owner or Beneficiary.** By Written Request, You may change the designations of Owner and Beneficiary at any time. An irrevocable Beneficiary cannot be changed without the consent of the irrevocable Beneficiary. Written Request of change must be filed at our Home Office. The new designation will then take effect as of the date You signed the request, unless otherwise specified by the Owner. Such change does not affect any payments made or other action taken by Us before We received the notice.

oint Owners, if applicable, shall be each other’s primary Beneficiary unless otherwise specified. Joint Annuitants, if any, when the Owner is a non-natural person, shall be each other’s primary Beneficiary, unless otherwise specified. Any other Beneficiary designation will be treated as a contingent Beneficiary.

**Assignment.** You may assign this Contract by Written Request. We are not responsible for the validity or effect of any assignment of this Contract. No assignment will bind Us until it is received at our Home Office. Unless otherwise specified, any assignment will take effect on the date the notice of assignment is signed by You, subject to any payments made or actions taken by Us prior to receipt of the assignment.

**Evidence of Survival.** We may require proof that the Annuitant is living before making any payment.  We will not ask for this proof more than once in any twelve-month period.

**Termination.** This Contract will terminate, and all coverage will cease on the earliest of the following dates:

1. The date of death of the Owner, unless continued by the spouse, as described in the Death of Owner Before Annuity Payments Begin provision;
2. The date the Owner surrenders this Contract in full; or
3. The date on which the final annuity payment is made in accordance with the provisions of this Contract.

# Contact Information

* **Issuer Contact Details:**
  + Address: [Company Address]
  + Phone: [Customer Service Phone Number]
  + Email: [Customer Service Email Address]
  + Website: [Company Website]