

# GUARANTY INCOME LIFE INSURANCE COMPANY

Administrative Office: 5801 SW 6<sup>th</sup> Ave

Topeka, KS 66636-1001

833.444.5426

www.gilico.com

## SINGLE PREMIUM FIXED DEFERRED ANNUITY

This Contract is a legal contract between the Owner (referred to in the Contract as "you" and "your" and "Owner") and Guaranty Income Life Insurance Company (referred to in the Contract as "GILICO", "we", "us", "our", and "Company"). This Contract is issued in consideration of your Application and payment of the Initial premium ("Single Premium"). We agree to provide the benefits and other rights described in this Contract in accordance with its terms.

**SPECIMEN**

**RIGHT TO CANCEL.** If you are not satisfied with this contract, you can return it to us or the agent who sold you this contract within 30 days from the date you receive it. If you return this contract within the specified time, we will refund the single premium you paid and cancel this contract as of the issue date.

The Company has by its President and Secretary signed this Contract.



President



Secretary

### IMPORTANT

Read this contract carefully and file it with your other valuable papers.

#### This Single Premium Deferred Annuity Contract:

- Has Multi-Year Guarantee Periods
- Has payments that begin on the Maturity Date
- Has a Death Benefit dependent on the Owner's death occurring before the Maturity Date
- Has an optional Market Value Adjustment that may result in upward or downward adjustments to amount received in Surrenders or Withdrawals or Annuity Payouts
- Is non-participating (pays no dividends)
- May be subject to Surrender Charges.
- Has Surrender Charges that are a percentage of the Accumulation Value surrendered before the application of any Market Value Adjustment
- Allows for Surrenders or Withdrawals free of Surrender Charges (subject to contract provisions) When Owner has Terminal Illness or enters a Hospital or Long-Term Care Facility

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## CONTACT INFORMATION

### IMPORTANT NOTICE

To obtain information or make a complaint:

You may call Guaranty Income Life Insurance Company's toll-free telephone number for information or to make a complaint at:

**1-833-444-5426**

You may also write to Guaranty Income Life Insurance Company at:

**5801 SW 6th Ave  
Topeka, KS 66636-1001  
PO Box 758583  
Topeka, KS 66675-8583**

You may contact the Texas Department of Insurance to obtain information on companies, coverages, rights, or complaints at:

**1-800-252-3439**

You may write the Texas Department of Insurance:

P.O. Box 149104  
Austin, TX 78714-9104

Fax: (512) 490-1007

Web: [www.tdi.texas.gov](http://www.tdi.texas.gov)

E-mail: [ConsumerProtection@tdi.texas.gov](mailto:ConsumerProtection@tdi.texas.gov)

### PREMIUM OR CLAIM DISPUTES:

Should you have a dispute concerning your premium or about a claim, you should contact the company first. If the dispute is not resolved, you may contact the Texas Department of Insurance.

### ATTACH THIS NOTICE TO YOUR POLICY:

This notice is for information only and does not become a part or condition of the attached document.

### AVISO IMPORTANTE

Para obtener información o para presentar una queja:

Usted puede llamar al número de teléfono gratuito de Guaranty Income Life Insurance Company's para obtener información o para presentar una queja al:

**1-833-444-5426**

Usted también puede escribir a Guaranty Income Life Insurance Company:

**5801 SW 6th Ave  
Topeka, KS 66636-1001  
PO Box 758583  
Topeka, KS 66675-8583**

Usted puede comunicarse con el Departamento de Seguros de Texas para obtener información sobre compañías, coberturas, derechos, o quejas al:

**1-800-252-3439**

Usted puede escribir al Departamento de Seguros de Texas a:

P.O. Box 149104  
Austin, TX 78714-9104

Fax: (512) 490-1007

Sitio web: [www.tdi.texas.gov](http://www.tdi.texas.gov)

E-mail: [ConsumerProtection@tdi.texas.gov](mailto:ConsumerProtection@tdi.texas.gov)

### DISPUTAS POR PRIMAS DE SEGUROS O RECLAMACIONES:

Si tiene una disputa relacionada con su prima de seguro o con una reclamación, usted debe comunicarse con la compañía primero. Si la disputa no es resuelta, usted puede comunicarse con el Departamento de Seguros de Texas.

### ADJUNTE ESTE AVISO A SU PÓLIZA:

Este aviso es solamente para propósitos informativos y no se convierte en parte o en condición del documento adjunto.

**CONTRACT DATA PAGES**

Contract Date:	11/11/2020	Initial Guarantee Period:	4 Contract Years
Contract Number:	883000SPEC	Initial Premium(Single Premium):	\$125,000.00
Owner:	JOHN J. DOE	Minimum Annuity Payment:	\$250
Joint Owner:	N/A	Minimum Annuity Payout Value:	\$20
Annuitant:	JOHN J. DOE	Annuity Option Mortality Table:	2012 IAR Table
Annuitant Date of Birth:	10/10/1948	Annuity Option Interest Rate:	1.00%
Maturity Date:	11/11/2058	Minimum Contract Value:	\$1,000
Maximum Maturity Age:	110	Minimum Partial Surrender:	\$250
Nonforfeiture Load:	87.5%	State of Issue:	TX
Guaranteed Minimum Cash Surrender Value Interest Rate	1.00%	Tax Type:	NON-QUALIFIED
Initial Interest Rate:	2.15%	Free Partial Surrender Percentage:	5.00%
Guaranteed Minimum Interest Rate	0.50%	Eligibility Date for Free Partial Surrender	After First Contract Year
		Date of issue this Data Page:	11/12/2020

**SPECIMEN****SURRENDER CHARGE SCHEDULE:**

The applicable Surrender Charge rate is determined based on the amount of time that has elapsed since the beginning of the then current Guarantee Period according to the following schedule.

Year:	1	2	3	4	5	6	7	8	9	10	thereafter
Surrender Charge Percentage:	9.00%	8.00%	7.00%	6.00%	5.00%	4.00%	3.00%	2.00%	1.00%	0.50%	0%

RIDERS: ICC20-GI-MVA, MVA Endorsement  
 ENDORSEMENTS: N/A

**State Insurance contact information**

The Insurance Department telephone number for the state in which this Contract was issued is: 512-676-6000

## A. General Definitions.

In this Contract, these terms mean:

**Administrative Office** is the location where we perform functions that support this Contract. The current address of this office is located on the cover page of this Contract. We may change the location of the Administrative Office.

**Age** is the age of any person under this Contract as of last birthday.

**Annuitant(s)** is the person(s) shown on the Data Pages whose life is the measuring life for your Contract. You cannot change the annuitant(s), except as provided by provisions of this Contract.

**Beneficiary** is the person(s) or entity(ies) you designate to receive the Death Benefit under this Contract. The Beneficiary can be a person or an entity.

**Contract** is this annuity contract and all of its parts.

**Contract Anniversary Date** is the same day and month of each year as the Contract Date. If the date does not exist in a particular year, we will use the first following day that does exist

**Contract Date** is the date this Contract becomes effective.

**Contract Year** means each successive 12-month period beginning on the Contract Date.

**Death Benefit** is the benefit we pay if you die before the Maturity Date.

**Death of the Owner.** If the Contract has one Owner, it is the date the Owner dies. If your Contract has Joint Owners, then it is the date that the first Owner dies. If the Owner of the Contract is not a Natural Person, then it is the date that the Annuitant dies.

**Full Surrender** is the surrender of this Contract for its full and complete Surrender Value.

**Guarantee Period** means a period of time for which the interest rate to be credited to the Contract is guaranteed. The Contract Data Page shows your Initial Guarantee Period.

**Market Value Adjustment ("MVA")** refer to the MVA Endorsement, if attached. If no MVA Endorsement is attached, ignore all references to MVA in this Contract.

**Maturity Date** is the date Annuity Payments or an Annuity Payout Option begins. The Contract Data Pages show the latest Maturity Date

**Natural Person** is a living person that is treated as an individual for Federal Income Tax purposes under the Federal Internal Revenue Code (also known as the "I.R.C.").

**Partial Surrender** This means the surrender or withdrawal of less than the full Surrender Value of this Contract before it reaches the Maturity Date or a Death Benefit is payable under it.

**Proof** means reasonable evidence, as determined by us, of death, age, or other matters that require documentation or proof under this Contract.

**Renewal Date** means any Contract Anniversary Date that coincides with the end of a Guarantee Period.

**Request** means a request in a written form that is acceptable to us and received by us at our Administrative Office.

**Single Premium** is the initial sum of money paid on the Contract Date for this Contract. As shown in the Contract Data Pages.

**Spouse** is the person to whom you are legally married.

**Surrender** means withdrawal (whether a Full or Partial Surrender) of some or all of the Accumulation Value of this Contract.

**Surrender Charge** means the applicable Surrender Charge Percentage for the relevant Contract Year, as shown in Contract Data Pages, multiplied by the amount of Accumulation Value surrendered.

**Trust** means a non-Natural Person, which is a legal entity that is a trust under relevant state law. A Trust is an individual for Federal Income Tax purposes under the Federal Internal Revenue Code.

**Withdrawal** means any amount taken from this Contract as a Partial Surrender or a Full Surrender.

**We, us, our, or the Company** means Guaranty Income Life Insurance Company.

## B. Persons Named in the Contract

### 1. Owner, Joint Owner, Trust Owner, Owner.

All references to Owner (you or your) in this Contract, shall be construed to include all Owners. All singular references or statements referring to you, your or Owner shall be treated as plural if there is a Joint Owner at the time.

(a) Owner.

- (1) The Owner has all the rights and privileges of an Owner under this Contract.
- (2) The Owner must be either a Natural Person or a Trust.
- (3) We do not permit any other type of Owner.
- (4) The Contract Data Pages show the initial Owner.
- (5) The initial Owner will remain the Owner unless the Owner later changes the Owner.

(b) Joint Owner.

- (1) The Contract Data Pages show the initial Joint Owner.
- (2) The initial Joint Owner will remain the Joint Owner unless the Owners later change the Joint Owner.
- (3) No Joint Owner is permitted if a Trust is the Owner.

- (4) Only the Spouse of the Owner may be a Joint Owner.

We reserve the right to refuse the designation of a Joint Owner.

- (c) Trust Owner.

If the Owner is a Trust, we may deal with the trustee according to the terms of this Contract. We may require any evidence related to the Trust we deem necessary if the Trust is exercising an ownership right under this Contract.

The trust agreement will not operate to waive or alter any part of this Contract. Only one Trust at a time may be the Owner. If we pay any money under this Contract to a trustee and/or Trust, the trustee and/or Trust, will be liable for what happens to that money. Ownership by a Trust may have tax consequences.

- (d) Change of Owner.

You may change Owner before the 'Death of the Owner'. We must receive and record a Request for a change of Owner. Any change shall take effect as of the date you signed the Request, unless otherwise specified by you. The change will not affect any payments made or other action taken by us before we received the Request. A change of Owner may have tax consequences.

- (e) Rights of the Owner.

Owner may exercise all rights stated in this Contract.

- (1) As the Owner, you have the right, by Request, to:

- (i) Name a different Owner or Joint Owner;
- (ii) Assign your interest in this Contract to another person or entity;
- (iii) Name or change the Beneficiary;
- (iv) Make Withdrawals (Partial Surrenders) from this Contract or make a Full Surrender of this Contract and receive its full Surrender Value;
- (v) Select an Annuity Payout Option and specify its start date;
- (vi) Exercise any other rights granted to the Owner under this Contract.

- (2) If there is both an Owner and Joint Owner:

- (i) Each will share an undivided interest in the entire Contract; and
- (ii) All Owners must execute Requests.

## 2. Annuitant.

- (a) Annuitant is the Natural Person whose life is the measuring life for your Contract and who receives Annuity Payments.

- (b) Contract Data Pages name the Annuitant.

- (c) We reserve the right to set rules as to who may be an Annuitant.

## 3. Beneficiary.

- (a) General.

Beneficiary is the person or entity to which we will:

- (1) Pay a Death Benefit if the 'Death of the Owner' occurs before the earlier of:

- (i) The date the Death Benefit of this Contract (see Death Benefit Provisions) has been applied to an Annuity Payout Option; or
- (ii) The Maturity Date.

- (2) Continue paying Annuity Payments, if applicable, if the Annuitant dies after an Annuity Payout Option has started.

If more than one party is the designated Beneficiary, all references to the Beneficiary throughout this Contract, shall be construed to include all Beneficiaries. All singular references or statements regarding a Beneficiary shall be treated as plural.

You named the Beneficiary in the Application. You may change the Beneficiary as provided below.

You may name any Beneficiary to be an irrevocable Beneficiary.

- (b) Joint Owners.

The surviving Joint Owner is the Primary Beneficiary. Any other Primary Beneficiary on record at the time of the Owner's death will be treated as a contingent Beneficiary.

- (c) Primary Beneficiary. The Primary Beneficiary is the Natural Person or entity who is first entitled to receive Death Benefits or Annuity Payments

- (d) Change of Beneficiary.

By Request, you may change a Beneficiary at any time prior to the 'Death of the Owner'.

We must receive and accept your Request at our Administrative Office. A change of Beneficiary is effective whether or not an Owner or the Annuitant is living at the time we receive the Request for the change, as long as any such person was alive when the Request was executed. Once accepted, a change of Beneficiary will take effect as of the date you signed the Request, unless otherwise specified by you. A change of Beneficiary will not affect any payments made or other action taken by us before we accept the Request. You cannot change the interest of an irrevocable Beneficiary without their consent.

- (e) Death of a Beneficiary or None Named

- (1) Unless you have provided otherwise the

following will apply:

- (i) If a Beneficiary does not survive the 'Death of the Owner' for 15 days, unless contrary to state law, such Beneficiary will be considered as predeceasing that person, and that Beneficiary's portion will be allocated to any surviving Beneficiary in the same class.
  - (ii) If no Beneficiary was ever designated or no named Beneficiary survives the 'Death of the Owner' for 15 days, unless contrary to state law, any benefits payable will be distributed equally to the estate or legal successor of the Owner or Annuitant who died under the 'Death of the Owner' definition.
- (2) If more than one Primary Beneficiary survives the 'Death of the Owner' by 15 days, unless contrary to state law, any benefits payable will be divided equally among the surviving Primary Beneficiaries unless the Beneficiary designation in effect provides otherwise.

#### **C. Premium.**

##### **1. Premium.**

You purchased the Contract with the Initial Premium ("Single Premium") you paid. The Contract Data Pages show your Single Premium.

##### **2. Qualifying Conditions to the beginning of the Contract.**

The Single Premium is subject to our acceptance and approval. The Single Premium must be in lawful currency of the United States. It must be submitted to our Administrative Office, or in a manner agreed to by us. It may not exceed the maximum amount for this type of Contract we set without our approval. If we do not accept the Single Premium, we will return it to you.

#### **D. Guarantee Period.**

##### **1. The time duration of each Guarantee Period determines:**

- (a) The interest rate used to credit interest to your Contract.
- (b) The surrender charge schedule.
- (c) The MVA Reference Rate.
- (d) The N component of the MVA Factor.

##### **2. Initial Guarantee Period.**

The initial Guarantee Period begins on the Contract Date. It lasts for the duration of that Guarantee Period.

##### **3. Renewal Guarantee Period.**

- (a) Each subsequent renewal Guarantee Period begins at the end of the preceding Guarantee Period and continues until the end of its

duration.

- (b) The duration of each renewal Guarantee Period may be different from prior Guarantee Periods offered by us.
- (c) The Surrender Charge Schedule and Market Value Adjustments will apply for the duration of any renewal Guarantee Period.

#### **4. Options available at the end of any Guarantee Period.**

- (a) During the 30-days following the end of any Guarantee Period, you may choose one of the following options:

- (1) Continue the Contract for a subsequent Guarantee Period of any duration then offered by us and at the applicable rates then in effect; or
- (2) Apply the Accumulation Value to an Annuity Payout Option; or
- (3) Take a partial Withdrawal of the Accumulation Value without Surrender Charges and/or MVA (the remaining amount, will automatically be subject to the Default Option explained below); or
- (4) Surrender the entire Contract for the Accumulation Value, without Surrender Charges and/or MVA.

- (b) Default Option

If you do not choose an option, the Contract will continue automatically. The new Guarantee Period will be the same length as the preceding Guarantee Period. The interest rates will be the interest rates in effect at the time. Your allocation will not change.

If we no longer offer the same Guarantee Period, the duration of the subsequent Guarantee Period will be the shortest duration Guarantee Period we offer at the time.

- (c) Between 15 and 45 days before the end of a Guarantee Period we will notify you of options available at the expiration of that Guarantee Period.

#### **E. Contract Values.**

##### **1. Accumulation Value.**

- (a) Initial Accumulation Value

The Initial Accumulation Value of this Contract is the Accumulation Value (AV) of the Contract on the Contract Date. It equals the amount of the Single Premium, less any deduction for taxes.

- (b) The Accumulation Value after the Contract Date.

As of a given date after the Contract Date, the AV equals:

- (1) The Accumulation Value at the beginning

- of the Guarantee Period; less
- (2) Any deductions for Surrenders, MVAs or Surrender Charges applicable during the respective Guarantee Period up to and including that date; less
  - (3) Any deductions for taxes applicable during the respective Guarantee Period up to and including that date; plus
  - (4) Any Interest, credited by us during the respective Guarantee Period up to and including that date.
  - (5) The Accumulation Value at the beginning of each Guarantee Period after the first equals the amount of the Accumulation Value as of the end of the preceding Guarantee Period.
- (c) Credited Interest
- (1) During the initial Guarantee Period, we credit the Accumulation Value with interest daily from the Contract Date using the Initial Interest Rate. The Contract Data Pages show the Initial Interest Rate.
  - (2) We will declare an interest rate for each Guarantee Period after the initial Guarantee Period, at the start of that Guarantee Period. That rate is a renewal Interest Rate.
  - (3) No renewal Interest Rate will be less than the Guaranteed Minimum Interest Rate, as shown in the Contract Data Pages.
  - (4) After the initial Guarantee Period, we credit the Accumulation Value with interest daily using the declared renewal interest rate for the respective Guarantee Period.
  - (5) At our sole discretion, we may declare a renewal Interest Rate in excess of the Guaranteed Minimum Interest Rate. Renewal interest rates may provide a pattern of non-level interest rates over the life of the Contract.
  - (6) Interest rates are expressed as an effective annual interest rate.

## **F. Surrenders and Withdrawals before Annuity Payments begin.**

### **1. Surrenders.**

- (a) You may make a full or partial Surrender of the Cash Surrender Value of this Contract by sending us a written Request to do so. You must make your Request on or before the earlier of the following:
  - (1) The Maturity Date; or
  - (2) The 'Death of the Owner'.
- (b) The Accumulation Value used to determine the amount available for a Full or Partial

- Surrender will be as of the date we process your Request for the Surrender.
- (c) This Contract will terminate upon Full Surrender.
  - (d) If any Surrender would reduce the Accumulation Value below the Minimum Contract Value, as shown in the Contract Data Pages, we may treat the Request as a Request for a Full Surrender.
  - (e) Denial of Waiver of Surrender Charges and/or MVA
 

If we deny waiving the Surrender Charges and/or MVA for a Full Surrender or a Partial Surrender, we will not disburse the Full Surrender or the Partial Surrender proceeds until we notify you of the denial and provide you with the opportunity to accept or reject the surrender proceeds, including any Surrender Charge and/or MVA.
  - (f) We reserve the right to defer paying a Surrender under certain circumstance. If we delay any such payment, we will notify you in writing. If we defer a payment, we will credit the deferred amount with any interest required by law.
- ### **2. Partial Surrenders.**
- Unless you are taking Systematic Withdrawals, you may not take more than four (4) Partial Surrenders each Contract Year. Each Partial Surrender must be at least the Minimum Partial Surrender amount shown on the Contract Data Pages. Following each Partial Surrender, the remaining Accumulation Value must be at least the Minimum Contract Value shown on the Contract Data Pages.
- ### **3. Systematic Withdrawals.**
- (a) You may elect to receive Partial Surrenders made at regular intervals by sending us a Request to do so. These Partial Surrenders are Systematic Withdrawals.
  - (b) The intervals available for Systematic Withdrawals are monthly, quarterly, semi-annually or annually.
  - (c) Systematic Withdrawals will be subject to by the rules for Partial Surrenders.
- ### **4. Free Partial Surrenders.**
- (a) You may take Free Partial Surrenders of the Accumulation Value each Contract Year after the first without any Surrender Charges or MVAs up to the amount of the Free Partial Surrender Amount.
  - (b) The Free Partial Surrender Amount is the Free Partial Surrender Percentage times the Accumulation Value on the last Contract Anniversary prior to the date of the Surrender.
  - (c) The Free Partial Surrender Percentage,



shown in the Contract Data Pages.

- (d) In the Contract Year of a full Surrender, we will waive any MVAs or Surrender Charge on any remaining Free Partial Surrender Amount not used.

#### 5. Required Minimum Distributions.

You may Request Required Minimum Distributions (RMD). The RMD will be no greater than as calculated under the Internal Revenue Code based on the value of this Contract.

This benefit is available only if the Contract is a Tax-Qualified Annuity.

The entire amount of the RMD, to the extent such exceeds the amount of Free Partial Surrender Amount available during that Contract Year will be made without Surrender Charges or MVA.

#### 6. Terminal Illness or Confinement.

Terminal Illness is a medical condition which a Qualified Physician certifies is expected to result in death within one year.

Qualified Physician is a person who is licensed as an M.D. or D.O. to practice medicine in the United States. Qualified Physician does not include you or any member of your immediate family.

Long-Term Care Facility is a facility or part of a facility (such as a Hospital or other clinical institution) that:

- Has as its main function providing skilled, intermediate or custodial care;
- Is operated and licensed as a skilled, intermediate or custodial care facility;
- Provides 24-hour per day nursing care by, or supervised by, a nurse;
- Keeps a daily medical record of each patient;
- Has a Qualified Physician available for emergency situations; and
- Has appropriate methods for administering drugs.

A Long-Term Care Facility does NOT include a place used primarily for rest; or care and treatment of mental diseases or disorders, drug addiction or substance abuse or alcoholism.

A Hospital is a facility that provides inpatient care for the treatment of sick or injured persons; provides 24-hour-a-day nursing care by, or supervised by, a registered nurse (R.N.); is supervised by a staff of licensed physicians; and has medical, diagnostic, and major surgical capabilities or access to such capabilities

We will waive Surrender Charges and MVAs for a Full or Partial Surrender, if an Owner has a Terminal Illness or a confinement, subject to the rules below. You can make only one claim under

this provision.

- (a) Surrender Charges and/or MVAs will be waived upon an Owner's Terminal Illness, if:

- (1) The Owner has a Terminal Illness;
- (2) The Terminal Illness was diagnosed after the Contract Date; and
- (3) You provide Proof of the Terminal Illness satisfactory to us.

- (b) Surrender Charges and MVAs will be waived upon an Owner's confinement if:

- (1) The Owner is confined to a Hospital or Long-Term Care Facility;
- (2) This Contract was issued prior to the Owner's 76<sup>th</sup> birthday and the Owner's confinement begins after the Contract Date and continues for 30 consecutive days; and
- (3) You provide Proof of confinement satisfactory to us; and
- (4) You then Request a Full or Partial Surrender within 180 days of that person first experiencing such confinement. You can submit your request after 180 days when you can show that it was not reasonably possible to make such request within the required time and that you made the request as soon as possible. In no event, except in the absence of legal capacity, can you make the required request more than one year after the request is otherwise required.

- (c) Before we will waive Surrender Charges or MVAs for your Terminal Illness or your confinement, we must receive Proof of the Terminal Illness or confinement in a Hospital or Long-Term Care Facility. We must receive the following Proof of claim:

- (1) A completed Proof of claim form;
- (2) A written statement from you confirming the Terminal Illness or confinement in a Hospital or Long-Term Care Facility; and
- (3) A written statement from a Qualified Physician confirming the Terminal Illness or confinement in a Hospital or Long-Term Care Facility. We reserve the right to require a physical examination as Proof of claim at our expense. If the result of the physical examination is in conflict with the certification from the Qualified Physician, the result of the physical examination will rule.

- (d) We will send you a Proof of claim form within ten (10) working days of our receipt of your Request for waiver of Surrender Charges. If we fail to do so, we will consider that you have complied with the Proof of claim requirements if you submit Proof of your

- (1) A completed Proof of claim form;
- (2) A written statement from you confirming the Terminal Illness or confinement in a Hospital or Long-Term Care Facility; and
- (3) A written statement from a Qualified Physician confirming the Terminal Illness or confinement in a Hospital or Long-Term Care Facility. We reserve the right to require a physical examination as Proof of claim at our expense. If the result of the physical examination is in conflict with the certification from the Qualified Physician, the result of the physical examination will rule.

- (d) We will send you a Proof of claim form within ten (10) working days of our receipt of your Request for waiver of Surrender Charges. If we fail to do so, we will consider that you have complied with the Proof of claim requirements if you submit Proof of your

Terminal Illness or confinement.

- (e) We will determine the amount of Surrender Charges and/or MVA to be waived as of the date your claim is approved.

#### **7. Cash Surrender Value.**

- (a) The Cash Surrender Value before Annuity Payments begin for a Surrender on a given date equals:

The Accumulation Value on the date of the Surrender; *after having been reduced by:*

- (1) Any Surrender Charge applicable at that given date for such Surrender; *and minus*
- (2) Any MVAs applicable at that given date for such Surrender; *and minus*
- (3) Any taxes payable by us and not previously deducted at that given date for such Surrender.

- (b) In no event while this Contract is in force will the Cash Surrender Value be less than the Guaranteed Minimum Cash Surrender Value

#### **8. Distribution of Full Surrenders or Partial Surrenders (withdrawals).**

The amount of a Full or Partial Surrender will be a gross amount that you have elected or is deemed a Full or Partial Surrender under the terms of this Contract. But, for any Full or Partial Surrender the actual amount that will be paid out is that gross amount reduced by any applicable Surrender Charges, MVAs or taxes.

#### **9. Surrender Charge Components.**

- (a) **Guarantee Period.** The Contract Data Pages show the initial Guarantee Period. The Guarantee Period is the number of Contract Years during which there is a Surrender Charge. The initial Guarantee Period is measured from the Contract Date. Each subsequent Guarantee Period is measured from the most recent Renewal Date. During the 30-days following the end a given Guarantee Period, no Surrender Charges apply.

- (b) **Surrender Charge Percentage.** The Contract Data Pages show the Surrender Charge Percentages.

- (c) **Surrender Charge Schedule.** The Surrender Charge Schedule shows the Surrender Charge Percentage applicable for each Year within a Guarantee Period to which a Surrender Charge applies. The Contract Data Pages show the Surrender Charge Schedule.

- (d) **Surrender Charge Computation.** Surrender Charges applicable to any amount surrendered and subject to Surrender Charges equal the result of:

- (1) Applying the applicable Surrender Charge Percentage to the amount

surrendered subject to Surrender Charges,

- (2) Before the application of any MVAs, and taxes.

#### **10. Guaranteed Minimum Cash Surrender Value.**

This equals:

- (a) The 'Nonforfeiture Load' as shown in the Contract Data Pages *times* the Single Premium of this Contract, less
- (b) Any prior partial surrenders or withdrawals, and less
- (c) Deductions for any required taxes.
- (d) With each of the above components accumulated at the Guaranteed Minimum Cash Surrender Value Interest Rate to:
  - (1) The date of death triggering a payout, or
  - (2) Annuity Payment, or
  - (3) A Surrender,As the case may be.

#### **11. Nonforfeiture Load.**

The Contract Data Pages show the "Nonforfeiture Load". We use this to determine the Guaranteed Minimum Cash Surrender Value.

#### **12. Minimum Values.**

Any benefits provided under this Contract will not be less than the minimum benefits required by the National Association of Insurance Commissioner's Standard Nonforfeiture Law for Individual Deferred Annuities, model #805, or as amended.

### **G. Death Benefit Provisions.**

#### **1. 'Death of the Owner' Before Maturity Date or an Annuity Payout Option has begun.**

- (a) The Death Benefit of this Contract is payable if the 'Death of the Owner' occurs before the earliest of:

- (1) The date all the Accumulation Value has been applied to an Annuity Payout Option; or
- (2) The Maturity Date.

- (b) In that case:

- (1) We will pay the Death Benefit to the Beneficiary if we receive a Request for the payment of the Death Benefit and Proof that the 'Death of the Owner' occurred; and
- (2) **Death Benefit Payout Options.** The Beneficiary may choose to receive the Death Benefit:

- (i) In a lump sum paid within five years of the 'Death of the Owner', or
- (ii) Under any of the Annuity Payout Options.
  - a. Annuity Payout Options are

- available only for Beneficiaries who are Natural Persons.
- b. If any such option is elected and there is more than one Beneficiary, each such electing Beneficiary functions as the Owner and Annuitant of their portion. Each such electing Beneficiary's estate will be the Beneficiary of that portion, unless the electing Beneficiary Requests otherwise.
  - c. The Annuity Payments must start no later than one year after the date of the 'Death of the Owner'.
  - d. In addition, the Annuity Payments must be over the life or a period not exceeding the life expectancy of the respective electing Beneficiary functioning as the Owner and Annuitant.
- (3) We will pay interest on the Death Benefit from the Death of the Owner to the date we begin payments. That rate will be the Annuity Option Interest Rate.
  - (4) We will pay additional interest at a rate of 10% annually if we have not paid the Death Benefit within 31 days from the latest of the following:
    - (i) The date we receive Proof of the 'Death of the Owner';
    - (ii) The date we receive sufficient information to determine our liability, the extent of the liability, and the appropriate payee legally entitled to the Death Benefit; and
    - (iii) The date that legal impediments to payment of any Death Benefit that depend on the action of parties other than us are resolved and sufficient evidence of the same is provided to us.
  - (5) If we have not received a Request selecting one of the Death Benefit payout options within 60 days after we receive acceptable Proof of the 'Death of the Owner', the Death Benefit will be paid as a lump sum
- (c) **Death Benefit**  
 The Death Benefit under this Contract at the 'Death of the Owner' is the greater of the following:
- (1) The Accumulation Value of the Contract at that time; or
  - (2) The Cash Surrender Value of the Contract at that time.
- (d) **Spousal Exception –**

- (1) When applicable.
    - (i) In the event of the 'Death of the Owner' before an Annuity Payout Option has begun,
    - (ii) If the Spouse of that deceased Owner is the sole Beneficiary.
  - (2) Upon the 'Death of the Owner', the surviving Spouse shall become the Owner and Annuitant of this Contract.
  - (3) Then, upon Request, that surviving Spouse may:
    - (i) Continue this Contract until their death;
    - (ii) Elect an Annuity Payout Option; or
    - (iii) Direct us to pay the Death Benefit in a lump sum.
  - (4) If the surviving Spouse elects to continue the Contract until their death or elect an Annuity Payout Option, then their estate will then become the Primary Beneficiary under this Contract, unless that surviving Spouse Requests otherwise.
  - (5) The Accumulation Value will continue to earn interest until the date one of the three (3) above options under **Section Error! Reference source not found.** goes into effect.
    - (i) If the option under either **Section G.1(d)(3)(i)** or **G.1(d)(3)(ii)** above, do become effective, the Accumulation Value will continue to earn interest from the date of the "Death of the Owner", until the actual application of the Accumulation Value to such option; or
    - (ii) If the option under **Section G.1(d)(3)(iii)**, becomes effective, interest will be credited from the 'Death of the Owner' at the rate required by law.
  - (6) If the Surviving Spouse does not make a Request within 60 days after we receive acceptable Proof of the 'Death of the Owner', we will pay the Death Benefit as a lump sum.
- 2. Death After an Annuity Payout Option Has Begun or the Maturity Date.**  
 After the Maturity Date or after an Annuity Payout Option has gone into effect:
- (a) If an Annuitant dies while payments are being, or are to be, made under an Annuity Payout Option, those payments will end unless the Annuity Payout Option in effect calls for payments to continue to a Joint Annuitant or the Beneficiary after the Annuitant's death;
  - (b) Distributions under an Annuity Payout Option

in effect, following the death of the Annuitant, will be made at least as rapidly as under that option as of the date of the Annuitant's death.

## **H. Annuity Payment, Annuity Payment Payout, and Surrender Rules.**

### **1. Annuity Payment.**

Annuity Payment means one of a series of payments based on the Annuity Payout Option chosen.

### **2. Annuity Payment Payout.**

#### **(a) General**

- (1) Prior to the Maturity Date, you may elect to apply the Cash Surrender Value to an Annuity Payout Option by sending us a Request to do so.
- (2) An Annuity Payout Option must begin no later than the Maturity Date if this Contract has not terminated prior to that date.
- (3) If this Contract has not terminated prior to the Maturity Date, the Accumulation Value as of that date will be available to be applied to an Annuity Payout Option.
- (4) If you do not choose an Annuity Payout Option before the Maturity Date, we will make payments for as long as you live, but in no case less than ten years, unless prohibited by the Internal Revenue Code.

#### **(b) Value**

The Accumulation Value will be reduced by the amount applied to any Annuity Payout Option. The values applied to an Annuity Payout Option will be based on the Cash Surrender Value on the date we receive your Request for the option. We reserve the right to deduct premium taxes, if applicable, and state and federal taxes from the Cash Surrender Value applied to the Annuity Payout Option on any Annuity Payout Date, as required by law.

#### **(c) Annuity Payout Date**

The Annuity Payout Date for the first payment under an Annuity Payout Option must be at least 30 days after our receipt of your Request.

#### **(d) Payee**

We will pay the amount payable under an Annuity Payout Option prior to the completion of the payments under that option, unless we agree otherwise, as follows:

- (1) Prior to the death of the Annuitant, we will pay the Annuitant; and
- (2) After the death of the Annuitant;
  - (i) If the Annuity Payout Option is a Joint and Survivor type, if and when the Annuitant dies, then we will pay

the Joint Annuitant who then survives the Annuitant; or

- (ii) If the Annuity Payout Option is a Joint and Survivor type and contains a Guaranteed Period which has not been exhausted after both the Annuitant and Joint Annuity have died, then we will pay to the Beneficiaries as provided in this Contract;
- (iii) If the Annuity Payout Option is not a Joint and Survivor type and contains a Guaranteed Period that has not been exhausted when the Annuitant dies, then we will pay to the Beneficiaries as provided in this Contract.

#### **(e) Other**

If, on the earlier of the:

- (1) Maturity Date or
- (2) The date the Annuity Payout Option otherwise is to begin,

The amount to be applied to an Annuity Payout Option is less than the Minimum Annuity Payout Value as shown in the Contract Data Pages. We reserve the right to pay the amount in a lump sum.

### **3. Annuity Payout Options.**

#### **(a) General**

- (1) You may elect any of the Annuity Payout Options listed below or any other Annuity Payout Option as agreed to by us, by a Request to do so, prior to the earlier of:
  - (i) The date all the Accumulation Value has been applied to an Annuity Payout Option; or
  - (ii) The Maturity Date.
- (2) Under any option with a "joint and survivor benefit", you must select the Joint Annuitant under such option at the time you request the Annuity Payout Option.
- (3) The Joint Annuitant may not be changed once selected.
- (4) The age(s) of the Annuitant, and any Joint Annuitant, if applicable, is the Annuitant's Age and Joint Annuitant's Age on the day the Annuity Payouts begin.

#### **(b) Specific Annuity Payout Options**

- (1) Period Certain Payments – Equal payments for a fixed period, of not less than 10 years or more than 30 years;
- (2) Lifetime Income – Equal payments for the life of the Annuitant with no guaranteed period;

- (3) Lifetime Income with Guaranteed Period – Equal payments for the life of the Annuitant with a guaranteed period of 10, 15, 20, 25 or 30 years;
  - (4) Joint and Survivor Lifetime Income – Equal payments for the greater of the life of the Annuitant or the life of the Joint Annuitant with no guaranteed period;
  - (5) Joint and Survivor Lifetime Income with Guaranteed Period – Equal payments for the greater of the life of the Annuitant or the life of the Joint Annuitant with a guaranteed period of 10, 15, 25 or 30 years; or
  - (6) Other options offered by us.
- (c) Other
- (1) The amount of each Annuity Payment will depend on the age and sex of the Annuitant at the time the first payment is due. Annuity Payment amounts under any option will be provided upon request.
  - (2) You may elect your Annuity Payments to be paid monthly, quarterly, semi-annually, or annually. We will pay monthly unless you have requested otherwise.
  - (3) The amount of each Annuity Payment must be equal to or greater than the Minimum Annuity Payment stated in the Contract Data Pages.
  - (4) We reserve the right to change the frequency of Annuity Payments so that each payment will be at least as great as the Minimum Annuity Payment stated in the Contract Data Pages.
  - (5) The guaranteed Annuity Payout Options are based on the Annuity Option Mortality Table, if applicable, and the Annuity Option Interest Rate. The Contract Data Pages show the Annuity Option Mortality Table and the Annuity Option Interest Rate.
  - (6) We may make annuity Payments in excess of those guaranteed.
  - (7) You may not change an Annuity Payout Option after Annuity Payments have begun under it.
  - (8) Annuity Payments will never be less than those that would be provided by using the Cash Surrender Value to purchase a single premium immediate annuity at purchase rates available at that time to the same class of annuitants.
  - (9) If no Annuity Payout Option is selected, Annuity Payments will be made under Lifetime Income with a ten year Guaranteed Period.

## I. General Provisions.

### 1. Entire Contract.

This Contract, any Riders or Endorsements and the attached Application form the entire Contract. All statements made in the Application will, in the absence of fraud, be deemed representations and not warranties. Only you and one of our officers may change any part of this Contract or waive any of its provisions. Both must agree to the change. Any changes must be made in writing.

### 2. Effective Date.

The Contract is effective on the Contract Date shown in Contract Data Pages.

### 3. Incontestability.

Except in the case of fraud, when permitted by applicable state law, we will not contest this Contract after it has been in force during the Annuitant's lifetime for two years from the Contract Date. Any contest will be based on the attached application and the risk we assumed.

### 4. Misstatement of Age or Sex.

If the age or sex of any Annuitant has been misstated, the amount payable under this Contract will be adjusted to reflect the correct age or sex. If Annuity Payments have begun, any underpayment that may have been made will be paid in full, with interest at 6%, with the next Annuity Payment. Any overpayment, unless repaid to us in one sum, will be recovered in full in equal increments, with interest at 6%, over the following six-month period from the discovery of the misstatement of age or sex.

### 5. Deferral.

We reserve the right to defer any cash payment under this Contract for up to six months from the date:

- (a) We receive a Request for a Full Surrender or a Partial Surrender (withdrawal);
- (b) To the date we would otherwise make a Systematic Withdrawal.

We will make a written request and receive written approval for a deferral from the chief insurance regulator of our state of domicile.

### 6. Contract Termination.

This Contract will end on the date of a Full Surrender.

Contract Termination will not prejudice waiver of any Surrender Charge and/or MVA while such waiver was in force.

### 7. Non-Participating.

This Contract will not share in the surplus earnings of the Company.

### 8. Currency of Distributions.

Any monies payable under this Contract shall be paid in United States currency.

**9. Automatic Nonforfeiture Options.**

Any paid-up annuity, cash surrender or Death Benefit that may be available under this Contract will not be less than the minimum benefit required by the NAIC Standard Nonforfeiture Law for Individual Deferred Annuities, model #805. Death Benefits will be at least as great as the Cash Surrender Value.

**10. Evidence of Age, Sex, or Survival.**

We may require the following proof prior to making any Annuity Payment,

- (a) The age of the Annuitant.
- (b) The sex of the Annuitant.
- (c) The survival of the Annuitant.

**11. Assignments.**

If this is a non-qualified Contract, you may assign some or all of your rights by submitting a Request. If the beneficiary designation is irrevocable, the Beneficiary must sign the Request.

Unless you specify otherwise in the Request, the change will take effect on the date you sign the Request. We are not liable for any payments we make or actions we take before we receive your Request. We are not responsible for the validity of any assignment.

**12. Exercise of Rights.**

Unless provided otherwise, you or any other party with rights under this Contract may exercise those rights only by completing a Request to do so.

**13. Taxes.**

Some states charge a premium tax. If we are required to pay any premium tax, we will deduct that amount from the Single Premium before we apply it to determine any account value.

We reserve the right to deduct charges in the future for taxes that are attributable to this Contract from the account value.

If we pay any amount as taxes directly related to this Contract and have not deducted it from the relevant account value, we reserve the right to deduct it from the relevant account value later. We also reserve the right to apply any other withholdings required or permissible under the relevant state law.

**14. Tax Withholding.**

Before we pay any amount under this Contract, whether as a Full Surrender, Partial Surrender, Annuity Payment, or otherwise, we have the right to deduct any withholding taxes applicable.

**15. Annual Statement.**

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

- (a) Beginning and end dates of the current statement period.
- (b) Accumulation Value at the beginning of the current statement period and the end of the current statement period.
- (c) Amounts of any interest credited, rider charges, and gross withdrawals during the statement period.
- (d) Cash Surrender Value, if any, at the end of the current statement period.
- (e) Amount of any Surrender Charge prior to the application of the MVA.
- (f) The MVA formula.
- (g) Death Benefit at the end of the current reporting period.
- (h) Any other values or information that may be required by a Rider or Endorsement to this Contract.

You may request additional statements during the year. We will not charge you for an additional statement unless you request more than four additional statements during a calendar year. In that case we may charge a reasonable fee for such statements, not to exceed \$25 per request.

**16. Conformity with Laws.**

We will amend this Contract to comply with any changes in the laws governing it or the taxation of its benefits.

The provisions of this Contract conform to the minimum requirements of the IIPRC Standards. If any provision of this Contract is in conflict with IIPRC Standards, the Contract is hereby amended to conform to IIPRC Standards for this product type as of the Contract Date.

**GUARANTY INCOME LIFE INSURANCE COMPANY**

**Administrative Office:** 5801 SW 6<sup>th</sup> Ave  
Topeka, KS 66636-1001  
800-367-7814  
[www.gilico.com](http://www.gilico.com)

**SINGLE PREMIUM FIXED DEFERRED ANNUITY**

**IMPORTANT**

This is a Single Premium Annuity Contract. Read it carefully and file it with your other valuable papers.

**SPECIMEN**

**This Single Premium Deferred Annuity Contract:**

- **Has Multi-Year Guarantee Periods**
- **Has payments that begin on the Maturity Date**
- **Has a Death Benefit dependent on the Owner's death occurring before the Maturity Date**
- **Has an optional Market Value Adjustment that may result in upward or downward adjustments to amount received in Surrenders or Withdrawals or Annuity Payouts**
- **Is non-participating (pays no dividends)**
- **May be subject to Surrender Charges.**
- **Has Surrender Charges that are a percentage of the Accumulation Value surrendered before the application of any Market Value Adjustment**
- **Allows for Surrenders or Withdrawals free of Surrender Charges (subject to contract provisions) When Owner has Terminal Illness or enters a Hospital or Long-Term Care Facility**

# GUARANTY INCOME LIFE INSURANCE COMPANY

Administrative Office: 5801 SW 6<sup>th</sup> Ave  
Topeka, KS 66636-1001  
833-444-5426  
www.gilico.com

## MVA Endorsement

- This Endorsement provides a Market Value (“MVA”) Adjustment to the Contract.

On the Endorsement Effective Date, Guaranty Income Life Insurance Company (GILICO) (“We”, “Us”, “Our”) agrees to add this MVA Endorsement to the Contract.

The MVA adjusts any surrenders or withdrawals, upwards or downwards, depending on movement in MVA Reference Rates as described in the MVA formula.

The Contract and this Endorsement must be in force for this Endorsement to provide any benefits. This Endorsement is made a part of the Contract to which it is attached. The terms and definitions of the Contract also apply to this Endorsement except as they are changed by the terms and definitions of this Endorsement. Defined terms are capitalized throughout this Endorsement.

**SPECIMEN**

<b>Base Contract Number:</b>	<b>883000SPEC</b>	<b>Endorsement Effective Date:</b>	<b>11/11/2020</b>
<b>Owner:</b>	<b>JOHN J. DOE</b>	<b>MVA Offset:</b>	<b>0.00</b>
<b>Joint Owner:</b>	<b>N/A</b>	<b>Date of Issue of this Page:</b>	<b>11/12/2020</b>
<b>Initial MVA Reference Rate:</b>	<b>SPEC</b>		

### A. Overview

- (1) An MVA, if any, will apply to any transaction that incurs a Surrender Charge. This includes a Partial Surrender in excess of the free amount available or a full Surrender incurring a surrender charge.
- (2) An MVA, if any, is an amount by which a Surrender (whether a Full Surrender or a Partial Surrender) under this Contract is adjusted.
- (3) Subject to exceptions provided in the Contract or any relevant rider to this Contract, an MVA will apply to any Full or Partial Surrender (or withdrawals) during the Surrender Charge Period and will be applied on the date of the Surrender (or withdrawal).
- (4) An MVA will not apply to any Free Partial Surrender amount, an RMD amount, the Death Benefit or Annuity Payment under an Annuity Payout Option.

### B. Calculation

- (1) The relevant MVA is calculated by multiplying the applicable MVA Factor by the amount of the Accumulation Value surrendered.
- (2) The MVA Factor for a Surrender is:

$$\text{MVA Factor} = 1 - \left[ \frac{(1 + I)}{(1 + J + \text{MVA Offset})} \right]^{N/12} \quad \text{Where:}$$

**I** = The **Initial MVA Reference Rate** is the applicable rate with respect to the Contract Date. That value is shown above. (See the explanation of the MVA Reference Rate below.)

**J** = The **MVA Reference Rate** is the applicable rate with respect to the date of Surrender. (See the explanation of the MVA Reference Rate below.)

**MVA Offset** = The Value shown above.

**N** = The number of full months remaining from the date of Surrender until the end of the Surrender Charge Period.

- (3) The MVA can be positive or negative.
- (4) A positive MVA will decrease the amount of the Accumulation Value surrendered.
- (5) A negative MVA will increase the amount of the Accumulation Value surrendered.
- (6) Even with a Market Value Adjustment, in no event will the Cash Surrender Value of the Contract be less than the Guaranteed Minimum Cash Surrender Value.
- (7) The MVA cannot increase or decrease the amount of the Accumulation Value surrendered by more than the excess, if any, of:
  - (a) The current Accumulation Value less any applicable Surrender Charges on the date of Surrender; over
  - (b) the Guaranteed Minimum Cash Surrender Value.

### C. MVA Reference Rate

- (1) The MVA Reference Rate is the U.S. Treasury Constant Maturity yield.



- (2) The U.S. Treasury Constant Maturity yield is the rate for the maturity matching the duration of the Surrender Charge Period.
- (3) If the U.S. Treasury Constant Maturity yield is not published for a particular day, then We will use the yield on the last day it is published.
- (4) If the U.S. Treasury Constant Maturity yield is no longer published, or is discontinued, then We may substitute another suitable method for determining this component of the MVA Reference Rate.
- (5) Any substitution of the U.S. Treasury Constant Maturity yield is subject to approval by the Interstate Insurance Product Regulatory Commission. In the event of any substitution, the contract Owner and any assignee on record will be notified.
- (6) If a U.S. Treasury Constant Maturity yield is not published for a time to maturity that matches the duration of the Surrender Charge Period, then the next highest published duration will be used.

**The elements used in determining the market value adjustment, except for those stated above, are not guaranteed and can be changed by the Company, and any such changes can affect the benefits available under this Contract.**

IN WITNESS WHEREOF, We have caused this Endorsement to be executed.



President