

GUARANTY INCOME LIFE INSURANCE COMPANY

Administrative Office: [5801 SW 6th Ave
Topeka, KS 66675-8583
833-444-5426
www.gilico.com]

MODIFIED SINGLE PREMIUM FIXED INDEXED 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 ("Initial Premium"). We agree to provide the benefits and other rights described in this Contract in accordance with its terms.

We will make Annuity Payments beginning on the Maturity Date, subject to this Contract being in force and subject to the provisions of this Contract.

You may choose and change the Annuity Payout Option at any time before Annuity Payments begin. This Contract provides a Free Partial Surrender which is described in the Contract. This Contract provides a death benefit if the Owner's death occurs while there is Accumulation Value in the Contract, and while this Contract is in force, and subject to the provisions of this Contract.

RIGHT TO CANCEL. Within 30 days after this Contract is first received by You, it may be canceled for any reason by delivering or mailing it either to the agent through whom it was purchased or to Our Administrative Office. Upon such cancellation, We will return any premium We have received to You; and this Contract will be void from the beginning.

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



[President]



[Secretary]

SPECIMEN

IMPORTANT

This is a Modified Single Premium Annuity Contract.

Read it carefully and file it with Your other valuable papers.

This Annuity Contract:

- Has Fixed and Indexed Accounts
- Allows Additional Premiums during the first Contract Year only
- Has payments that begin on the Maturity Date
- Has a Death Benefit dependent on the Owner's death occurring before the Maturity Date
- May provide a stream of monthly income payments to the Owner as provided in the Guaranteed Living Benefit Rider, if attached
- May provide a Market Value Adjustment resulting in upward or downward adjustments to amount received in Surrenders, Withdrawals, or Annuity Payouts if MVA Endorsement is attached
- Is non-participating (pays no dividends)
- May be subject to Surrender Charges.
Surrender Charges 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):
 - For a portion of Partial Surrenders
 - For the Required Minimum Distributions
 - When Owner has Terminal Illness or enters a Long-Term Care Facility
- Does not directly participate in any stock or equity investment

TABLE OF CONTENTS

Section	Page	Section	Page
A. General Definitions	4	C. Premium	7
1. Account Allocation Percentages	4	1. Premium	7
2. Accumulation Value	4	2. Qualifying Conditions to the beginning of the Contract	8
3. Administrative Office	4	3. Additional Premium restrictions	8
4. Age	4	D. Contract Values	8
5. Anniversary Date	4	1. Accumulation Value	8
6. Annuitant	4	2. Account Allocation	8
7. Annuity Payment	4	3. Fixed Account	8
8. Beneficiary	4	4. Indexed Accounts	9
9. Contingent Beneficiary	4	E. Surrenders and Withdrawals before Annuity Payments begin	9
10. Contract	4	1. Surrenders	9
11. Contract Anniversary Date	4	2. Partial Surrenders	10
12. Contract Date	4	3. Systematic Withdrawals	10
13. Contract Year	4	4. Free Partial Surrenders	10
14. Death Benefit	4	5. Required Minimum Distributions	10
15. Death of the Owner	4	6. Terminal Illness or Confinement in a Hospital or Long-Term Care Facility Full or Partial Surrenders (withdrawals)	10
16. Fixed Rate Period	4	7. Cash Surrender Value	11
17. Full Surrender	4	8. Distribution of Full Surrenders or Partial Surrenders (withdrawals)	11
18. Hospital	4	9. Surrender Charge Components	11
19. Index Business Day	4	10. Guaranteed Minimum Cash Surrender Value	11
20. Indexed Account	4	11. Nonforfeiture Load	11
21. Indexed Interest	4	12. Guaranteed Minimum Cash Surrender Value Interest Rate	11
22. Indexed Term	4	13. Minimum Values	11
23. Indexed Term Period	4	F. Death Benefit Provisions	11
24. Initial Indexed Term	4	1. 'Death of the Owner' Before Maturity Date or an Annuity Payout Option has begun	11
25. Initial Premium	4	2. Death After an Annuity Payout Option Has Begun or the Maturity Date	12
26. Interest on Death Benefits	4	G. Annuity Payout Provisions	12
27. Joint Annuitant	4	1. Annuity Payment	12
28. Joint Owner	5	2. Annuity Payout	12
29. Later	5	3. Annuity Payout Options	13
30. Legal Spouse	5	H. General Provisions	13
31. Legally Recognized Marriage	5	1. Entire Contract	13
32. Long-Term Care Facility	5	2. Effective Date	14
33. Market Value Adjustment ("MVA")	5	3. Incontestability	14
34. Maturity Date	5	4. Misstatement of Age or Sex	14
35. Maximum Free Partial Surrender Amount	5	5. Deferment	14
36. Maximum Free Partial Surrender Percentage	5	6. Contract Termination	14
37. Monthly Period	5	7. Non-Participating	14
38. Natural Person	5	8. Currency of Distributions	14
39. Owner	5	9. Automatic Nonforfeiture Options	14
40. Owner(s)	5	10. Evidence of Age, Sex, or Survival	14
41. Partial Surrender	5	11. Contract or Collateral Assignments	14
42. Physician	5	12. Exercise of Rights	14
43. Primary Beneficiary	5	13. Taxes	14
44. Proof	5	14. Tax Withholding	14
45. Request	5	15. Annual Statement	14
46. Required Minimum Distribution ("RMD")	5	16. Conformity with Laws	15
47. Return of Premium Benefit	6		
48. Surrender	6		
49. Surrender Charge	6		
50. Surrender Charge Period	6		
51. Surrender Value	6		
52. Surrogate Trust	6		
53. Systematic Withdrawals	6		
54. Tax Qualified Annuity	6		
55. Terminal Illness	6		
56. Trust	6		
57. Withdrawal	6		
58. We, Us, Our, The Company	6		
59. You, Your, Owner, Owner(s)	6		
B. Persons Named in the Contract	6		
1. Owner, Joint Owner, Trust Owner, Owner(s)	6		
2. Annuitant	7		
3. Beneficiary	7		

CONTRACT DATA PAGES

Contract Date:	[09/09/2024]	Initial Premium:	[75,000]
Contract Number:	[12345]	Additional Premium Period:	Contract Year 1
Owner:	[John Doe]	Minimum Additional Premium:	[\$1,000]
Joint Owner:	[Mary Doe]	Maximum Total Premium:	[\$1,000,000]
Annuitant:	[John Doe]	Maximum Free Partial Surrender Percentage:	[10.00%]
Annuitant Date of Birth:	[06/01/1981]	Minimum Account Value:	[\$1,000]
Maturity Date:	[06/01/2091]	Minimum Annuity Payment:	[\$250]
Maximum Maturity Age:	[110]	Minimum Annuity Payout Value:	[\$10,000]
Nonforfeiture Load:	[87.5%]	Minimum Contract Value:	[\$1,000]
Guarantee Minimum Cash Surrender Value Interest Rate:	[3.00%]	Minimum Partial Surrender:	[\$250]
Fixed Rate Period:	[1 Contract Year]	Return of Premium Contract Year:	[6 th Contract Year]
Guaranteed Minimum Fixed Interest Rate:	[3.00%]	State of Issue:	[MO]
Initial Fixed Account Value	[\$40,000]	Tax Type:	[Non Qualified]
Initial Fixed Interest Rate:	[3.00%]	Surrender Charge Period:	[7 Contract Years]
		Date of issue of this Data Page:	[9/9/2024]

SPECIMEN

INITIAL ACCOUNT ALLOCATION PERCENTAGES:

Name of Account	Allocation
[Fixed Account]	[0%]
[Point-to-Point Cap Indexed Account – S&P 500® Price Return (PR) Index]	[40%]
[Point-to-Point Participation Indexed Account – S&P 500® Price Return (PR) Index]	[40%]
[Monthly Sum Cap Indexed Account – S&P 500® Price Return (PR) Index]	[20%]
[Other Index 1]	[0%]
[Other Index 2]	[0%]
[Other Index 3]	[0%]

SURRENDER CHARGE SCHEDULE:

Contract Year of Surrender:	1	2	3	4	5	thereafter
Surrender Charge Percentage:	[9%]	[8%]	[7%]	[6%]	[5%]	[0%]

CONTRACT DATA PAGES

Contract Year of Surrender:	1	2	3	4	5	6	7	thereafter
Surrender Charge Percentage:	[9%]	[8%]	[7%]	[6%]	[5%]	[4%]	[3%]	[0%]

Contract Year of Surrender:	1	2	3	4	5	6	7	8	9	10	thereafter
Surrender Charge Percentage:	[10%]	[9%]	[8%]	[7%]	[6%]	[5%]	[4%]	[3%]	[2%]	[1%]	0%

RIDERS:

[ICC19-GI-GLBR02 (05.19), Guaranteed Living Benefit Rider]

[ICC19-GI-BONUS (05.19), Premium Bonus Rider]

ENDORSEMENTS:

[ICC17-GI-FIA/IRA (0817), Individual Retirement Annuity Endorsement]

[ICC17-GI-FIA/Roth IRA (0817), Roth Individual Retirement Annuity Endorsement]

[ICC19-GI-MVA (05.19), MVA Endorsement]

[ICC19-GI-SPPR-PTP PAR (05.19), Indexed Account Endorsement]

[ICC19-GI-SPPR-PTP CAP (05.19), Indexed Account Endorsement]

[ICC19-GI-SPPR-MPTP CAP (05.19), Indexed Account Endorsement]

State Insurance contact information

The Insurance Department telephone number for the state in which this Contract was issued is: [800.999.999]

A. General Definitions

Definitions listed below will be used in the Contract. Additional, defined terms may be found in the: (i) Contract Data Pages, (ii) any Riders, (iii) Endorsements; or (iv) other parts of or attachments to this Contract.

1. Account Allocation Percentages

This is the percentage of the Accumulation Value of this Contract You wish to have allocated to each Account, Fixed Account or Indexed Account. The initial Account Allocation Percentages for this Contract are shown in the Contract Data Pages. For more details see **Section D.2**.

2. Accumulation Value

See **Section D.1**.

3. Administrative Office

This means the location where We or Our designee performs 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.

4. Age

Unless provided otherwise, the age of any person under this Contract is computed using age last birthday.

5. Anniversary Date

This means the same day and month of each year as the Contract Date. If the date does not exist in a particular year, the first following day that does exist will be used.

6. Annuitant

See **Section B.2**.

7. Annuity Payment

See **Section G.1**.

8. Beneficiary

See **Section B.3**.

9. Contingent Beneficiary

See **Section B.3(d)**.

10. Contract

This means this annuity contract and all its parts.

11. Contract Anniversary Date

This means the same day and month of each year as the Contract Date. If the date does not exist in a particular year, the first following day that does exist will be used.

12. Contract Date

This means the date shown in the Contract Data Pages as the Contract Date.

13. Contract Year

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

14. Death Benefit

See **Section F**.

15. Death of the Owner

This means:

- (a) The death of the Owner if, at the time in question, there is only an Owner who is a Natural Person, and no Joint Owner; or
- (b) The death of the first to die of the Owner and Joint Owner, if, at the time in question, there is both an Owner and Joint Owner; or
- (c) The death of the Annuitant, if, at the time in question, the Owner is not a Natural Person.

16. Fixed Rate Period

This means the duration for which the then applicable declared interest rate for the Fixed Account is valid. Fixed Rate Periods are measured in Contract Years. The Fixed Rate Period is shown in the Contract Data Pages. For more details See **Section D.3(b)**.

17. Full Surrender

This means the surrender of this Contract for its full and complete Surrender Value.

18. Hospital

(a) This means a facility that:

- (1) Is operated pursuant to law and is licensed as a Hospital by the responsible state agency;
- (2) Is primarily and continuously engaged in providing or operating, either on its premises or in accommodations available to the facility on a prearranged basis, medical, diagnostic and major surgical facilities for the care of sick or injured persons on an inpatient basis for which a charge is made;
- (3) Is operated under the supervision of a staff of duly licensed Physicians; and
- (4) Provides 24-hour nursing services by or under the supervision of registered graduate professional nurses.

(b) A Hospital does NOT mean or include:

- (1) Convalescent, assisted living, extended care, hospice, rest or nursing facilities;
- (2) Facilities primarily affording custodial, educational or rehabilitative care or facilities primary for the aged; or
- (3) Facilities primarily affording care and treatment of mental diseases or disorders, drug addiction or substance abuse or alcoholism.

19. Index Business Day

This means a day that the New York Stock Exchange is open for business.

20. Indexed Account

See **Section D.4**.

21. Indexed Interest

This is the interest credited to an Indexed Account. See **Sections D.4(c)(2)(v) and D.4(d)**. Its computation for a given Indexed Account is stated in the Endorsement for that Indexed Account.

22. Indexed Term

This has the meaning given in **Section D.4(b)**.

23. Indexed Term Period

This is a period for a given Indexed Account during which interest is measured. Its duration for a given Indexed Account is shown in the Endorsement for that Indexed Account.

24. Initial Indexed Term

This has the meaning given in **Section D.4(b)**.

25. Initial Premium

This means the initial sum of money paid on the Contract Date for this Contract. It is shown in the Contract Data Pages.

26. Interest on Death Benefits

- (a) Interest shall accrue at the rate or rates applicable to the contract for funds left on deposit or, if the company has 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, the company shall use the rate in effect on the date that due proof of death is received by the company.

- (b) Interest shall accrue at the effective annual rate determined in item (i) above, plus additional interest at a rate of 10% annually beginning with the date the is 31 calendar days from the latest of items 1, 2, and 3 to the date the claim is paid, where it is:
- (1) The date that due proof of death is received by the company;
 - (2) The date the company receives sufficient information to determine its liability, the extent of the liability, and the appropriate payee legally entitled to the proceeds; and
 - (3) The date that legal impediments to payments of proceeds depend on the action of parties other than the company are resolved and sufficient evidence of the same is provided to the company. 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.

27. Joint Annuitant

When the applicable Annuity Payout Option provides that the payout option (or a predetermined percentage of it) continues to be payable to a designated Natural Person in the event the Annuitant dies, this means that designated Natural Person. A Joint Annuitant is selected at the time an Annuity Payout Option is selected. The Joint Annuitant cannot be changed without Our consent once payouts under the Annuity Payout Option have begun.

28. Joint Owner

This has the meaning given in **Section B.1(b)**.

29. Later

This means "subsequent" or "subsequently". It may or may not be capitalized.

30. Legal Spouse

This means a person who is the husband, wife or partner of another in a Legally Recognized Marriage.

31. Legally Recognized Marriage

This means a marriage, civil union, or domestic partnership that is recognized as such under applicable law.

32. Long-Term Care Facility

- (a) This means a facility or part of a facility (such as a Hospital or other clinical institution) that:
- (1) Has as its main function providing skilled, intermediate or custodial care;
 - (2) Is operated and licensed as a skilled, intermediate or custodial care facility, according to the laws of the state in which it is doing business;
 - (3) Provides 24-hour per day nursing care directly or supervised by a nurse on duty or on-call at all times;
 - (4) Keeps an ongoing medical record of each patient in accordance with generally accepted professional standards and practices;
 - (5) Has a Physician available for emergency situations; and
 - (6) Has appropriate methods for administering drugs.

- (b) A Long-Term Care Facility does NOT include a place used primarily for:

- (1) Rest; or
- (2) Care and treatment of mental diseases or disorders, drug addiction or substance abuse or alcoholism.

33. Market Value Adjustment ("MVA")

This is defined in the MVA Endorsement, if attached.

34. Maturity Date

- (a) This means the date Annuity Payments or an Annuity Payout Option begins.
- (b) The initial Maturity Date is stated in the Contract Data Pages.
- (c) The Owner(s) may change the Maturity Date by making a Request to Us at least 30 days prior to both the requested and then current Maturity Date.
- (d) The new Maturity cannot be deferred past the Contract Anniversary Date on which the Annuitant has first reached the Maximum Maturity Age. The Maximum Maturity Age is shown in the Contract Data pages.

35. Maximum Free Partial Surrender Amount

See **Section E.4(b)**.

36. Maximum Free Partial Surrender Percentage

See **Section E.4(b)**.

37. Monthly Period

This has the meaning given in the Endorsement for an Indexed Account that uses monthly amounts of time to compute the interest credited under it. See the Endorsement for that Indexed Account.

38. Natural Person

This means 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.").

39. Owner

See **Section B.1**.

40. Owner(s)

This means both the Owner and Joint Owner. See **Section B.1**.

41. Partial Surrender

This means the surrender or withdrawal of less than the full Surrender Value of this Contract before:

- (a) it reaches the Maturity Date; or
- (b) a Death Benefit is payable under it.

42. Physician

This means a person with a degree of Medical Doctor (MD) or Doctor of Osteopathy (DO), who is licensed by the jurisdiction where services are delivered, and is practicing within the scope of his or her license.

43. Primary Beneficiary

See **Section B.3(c)**.

44. Proof

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

45. Request

This means a request in a form that is acceptable to Us and that is received by Us at Our Administrative Office.

46. Required Minimum Distribution ("RMD")

- (a) This means the amount of a distribution that is required to be

made annually or on some other frequency under the Internal Revenue Code (IRC) Section 401(a)(9), or rules pursuant to it, when this Contract is issued as a Tax Qualified Annuity, such as an Individual Retirement Account ("IRA") or a Roth Individual Retirement Account ("Roth IRA").

- (b) For purposes of this Contract, it shall be computed based on the values of this Contract without considering any other annuity or tax-qualified account. It shall be reduced by all prior withdrawals or Benefit payments from the Contract made in such calendar year.
- (c) For purposes of this Contract, We may choose to compute it disregarding changes in federal tax law after the Contract Date that would increase it. We will notify you if We make this choice.

47. Return of Premium Benefit

See **Section E.7(b)**.

48. Surrender

This means the withdrawal (whether a Full or Partial Surrender) of some or all of the Accumulated Value of this Contract, which complies with all the rules of this Contract, after We have received a proper Request from You to do so.

49. Surrender Charge

This means the applicable Surrender Charge Percentage for the relevant Contract Year, as shown in the Contract Data Pages, multiplied by the Account Value.

50. Surrender Charge Period

This means the period, as shown in the Contract Data Pages, during which Surrender Charges will apply under this Contract.

51. Surrender Value

See **Section E**.

52. Surrogate Trust

This means a Trust which is created by a person (and their Legal Spouse) for their benefit (and the benefit of their Legal Spouse) over which the creators retain the power to revoke it while the creator of the Trust is living.

53. Systematic Withdrawals

See **Section E.3**.

54. Tax Qualified Annuity

This means an annuity contract issued as a qualified plan under Internal Revenue Code Sections 401(a), 403(b), 408(b) or 408A.

55. Terminal Illness

This means a health condition or injury experienced by an Owner which to a reasonable degree of medical certainty, confirmed by a diagnosis or opinion of a Physician, will result in that Owner's death within one year.

56. Trust

This means:

- (a) a non-Natural Person,
- (b) which is a legal entity,
- (c) that is a trust under relevant state law, and
- (d) is treated as an individual for Federal Income Tax purposes under the Federal Internal Revenue Code.

57. Withdrawal

This means any payout taken from this Contract as a Partial Surrender or a Full Surrender.

58. We, Us, Our, The Company

This means Guaranty Income Life Insurance Company.

59. You, Your, Owner, Owner(s)

See **Section B.1**.

B. Persons Named in the Contract

1. Owner, Joint Owner, Trust Owner, Owner(s)

These are also called "You" and "Your" in this Contract. All references to Owner(s) (You or Your) in this Contract, where the context or text does not clearly indicate otherwise, shall be construed to include all Owners; and 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 ("You") is the person or Trust who owns the rights and privileges of an Owner under this Contract.
- (2) The Owner must be either a Natural Person or a Trust.
- (3) No other type of Owner is permitted under this Contract.
- (4) The initial Owner is named in the Contract Data Pages.
- (5) The initial Owner will remain the Owner unless the Owner(s) later change the Owner.

(b) Joint Owner

- (1) The initial Joint Owner is named in the Contract Data Pages, or may be named later by the 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 Legal Spouse of the Owner may be a Joint Owner.

We reserve the right to not allow the designation of a Joint Owner.

(c) Trust Owner

If the Owner is a Trust, We may:

- (1) deal with the trustee according to the terms of this Contract; and
- (2) require any evidence related to the Trust We deem necessary if the Trust is exercising an ownership right under this Contract.

The trust agreement defining and controlling the Trust will not operate to waive or alter any part of this Contract. Only one Trust at a time may be the Owner. A Trust cannot be a Joint Owner. After We have paid any money under this Contract to a trustee and/or Trust, the trustee and/or Trust, not Us, will be liable thereafter for what happens to that money. Ownership by a Trust may have tax consequences.

(d) Change of Owner

You may change an (the) Owner(s) before the 'Death of the Owner'. A Request for a change of Owner must be received and recorded by Us at Our Administrative Office. Any change shall take effect as of the date the Request was signed by You, unless otherwise specified by You. The change will not affect any payments made or other action taken by Us before We received the Request at Our Administrative Office. A change of Owner may have tax consequences.

(e) Owner's Rights

The Owner(s) may exercise all rights stated in this Contract.

- (1) As the Owner(s), 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, see **Section H.11**;
 - (iii) Name or change the Beneficiary(ies) see **Section B.3**;
 - (iv) Make Withdrawals (Partial Surrenders) from this Contract or make a Full Surrender of this Contract and receive its full Surrender Value, see **Section E**;
 - (v) Select an Annuity Payout Option and specify its start date, see **Section G**;
 - (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) We will honor only those Requests which are executed by all Owners.

2. Annuitant

- (a) The Annuitant is the Natural Person on whose life Annuity Payments are based and who receives Annuity Payments.
- (b) The initial Annuitant is shown in the Contract Data Pages.
- (c) We reserve the right to set rules as to who may be an Annuitant.

3. Beneficiary

(a) General

The Beneficiary(ies) is (are) the person(s) or entity(s) to which We will:

- (1) Pay a Death Benefit if the 'Death of the Owner' occurs before the earlier of:
 - (i) The date all the Death Benefit of this Contract (see **Section F.1(c)**) 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, where the text or context does not clearly indicate otherwise, shall be construed to include all Beneficiaries, and all singular references or statements regarding a Beneficiary shall be treated as plural.

The Beneficiary is named in the Application or Request for this Contract, unless the Beneficiary is changed as provided below. You may name any Beneficiary to be an irrevocable Beneficiary.

(b) Joint Owners

The surviving Joint Owner is the Primary Beneficiary, and:

- (1) any other Primary Beneficiary on record at the time of the Owner's death will be treated as a Contingent Beneficiary; and
- (2) any Contingent Beneficiary on record at the time of the Owner's death then will be treated as a secondary Contingent Beneficiary that applies after the Primary Beneficiary.

(c) Primary Beneficiary

The Primary Beneficiary(ies) is (are) the Natural Person(s) or entity(ies) who is (are) first entitled to receive Death Benefits or Annuity Payments, if applicable, subject to **Section B.3(b)**.

(d) Contingent Beneficiary

The Contingent Beneficiary(ies) is (are) entitled to receive Death Benefits or Annuity Payments, if applicable, under this Contract if the Primary Beneficiary(ies) is (are) no longer a living person or a surviving entity when such benefits become payable, subject to **Section B.3(b)**.

(e) Change of Beneficiary

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

- (1) The Request for such a change must be received and accepted by Us at Our Administrative Office.
- (2) 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.
- (3) Once accepted, a change of Beneficiary will take effect as of the date the Request was signed, unless otherwise specified by the Owner.
- (4) A change of Beneficiary will not affect any payments made or other action taken by Us before the Request is accepted at Our Administrative Office.
- (5) The interest of an irrevocable Beneficiary cannot be changed without his, her, or its consent. To change an irrevocable Beneficiary, such consent must be provided in writing to Our Administrative Office while this Contract is in force.
- (6) Any change of a Beneficiary is subject to Our administrative guidelines in effect at the time the change is requested, including administrative guidelines regarding how many and what type of entity (non-Natural Person) may be designated as a Beneficiary.

(f) Death of a Beneficiary or None Named

- (1) Unless You have provided otherwise:
 - (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(ies) in the same class, Primary Beneficiaries or Contingent Beneficiaries; and
 - (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 (or Contingent) 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 (or Contingent Beneficiaries, if appropriate) unless the Beneficiary designation in effect provides otherwise.

C. Premium

1. Premium

You purchased the Contract with the Initial Premium You paid. The Initial Premium is shown in the Contract Data Pages. Additional premiums may be paid during the Additional Premium Period. Any

additional premiums paid will go into the Fixed Account with the ability to transfer to any available Indexed Account on the next Contract Anniversary Date.

2. Qualifying Conditions to the beginning of the Contract

The Initial Premium is subject to acceptance and approval by Us. The Initial 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. If We do not accept the Initial Premium, We will return it to you.

3. Additional Premium restrictions

- (a) The sum of the Initial Premium and all Additional Premium can not exceed the Maximum Total Premium shown in the Contract Data Pages.
- (b) Additional Premium may not be less than the Minimum Additional Premium shown in the Contract Data Pages.
- (c) Additional premiums may be paid during the Additional Premium Period only.

D. 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 is the amount of the Initial 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 Fixed Account Value as of that date; plus
 - (2) The sum of all Indexed Account Values as of that date.

2. Account Allocation

- (a) We will use the Account Allocation Percentages You specified in Your application for this Contract to allocate the Initial Accumulation Value between the Fixed Account and/or the Indexed Accounts.
- (b) The initial Account Allocation Percentages are shown in the Contract Data Pages.
- (c) You may choose to change the Account Allocation Percentages. That is a reallocation.
- (d) You only may elect to have a reallocation performed on a Contract Anniversary Date. That date will be the Reallocation Contract Anniversary Date for that reallocation.
- (e) We must receive Your Request to reallocate (a "reallocation Request") before the end of the 21-day period following the Reallocation Contract Anniversary Date.
- (f) A reallocation is effective as of the Reallocation Contract Anniversary Date for it.
- (g) No Surrender Charges or MVA, if applicable, will apply to a reallocation between the Fixed Account and/or the Indexed Accounts.
- (h) The amount of the Accumulation Value available for reallocation on a given Contract Anniversary Date can be reallocated among the following accounts:
 - (1) The Fixed Account; and
 - (2) Any available Indexed Accounts.An available Indexed Account is an Indexed Account beginning a new Indexed Term on that given Contract Anniversary Date.

- (i) Amounts can only be allocated into or out of an Indexed Account on a Contract Anniversary Date that coincides with the beginning of a new Indexed Term for that Indexed Account.
- (j) If Our Administrative Office receives a reallocation Request from You before the end of the 21-day period following the relevant Contract Anniversary Date, then the amount of the Accumulation Value available for reallocation will be allocated effective as of the Contract Anniversary Date to the Fixed Account and any available Indexed Accounts based on the Account Allocation Percentages as stated in Your reallocation Request.
- (k) Account Allocation Percentages must be whole numbers and total 100%.
- (l) If Our Administrative Office does not receive a reallocation Request from You before the end of the 21-day period following the Contract Anniversary Date, then the amount of the Accumulation Value allocated to the Fixed Account and any available Indexed Accounts on that Contract Anniversary Date will equal their respective account values at the end of the just prior Contract Year.
- (m) If a new Indexed Term for an Indexed Account is not offered on a Contract Anniversary Date after the end of the Surrender Charge Period, and Our Administrative Office does not receive a reallocation Request from You before the end of the 21-day period following that Contract Anniversary Date, then the entire Indexed Account Value of that Indexed Account will be allocated to the Fixed Account.

3. Fixed Account

- (a) Fixed Account Value ("FAV")
 - (1) FAV on the Contract Date
The initial FAV equals the amount of the initial Accumulation Value allocated to the Fixed Account on the Contract Date. Fixed Account information is shown in the Contract Data Pages.
 - (2) FAV after the Contract Date
As of a given date after the Contract Date, the FAV equals:
 - (i) The FAV at the beginning of the Contract Year including that date; *plus*
 - (ii) Any Additional Premium applied during the Contract Year (first Contract Year only); *plus or minus*
 - (iii) Any Accumulation Value allocated to or from the Fixed Account; *less*
 - (iv) Any deductions for Surrenders, MVAs, if applicable, or Surrender Charges, in the Fixed Account applicable during the Contract Year including that date, up to and including that date; *less*
 - (v) Any deductions for Taxes in the Fixed Account applicable during the Contract Year including that date, up to and including that date; *plus*
 - (vi) Any Fixed Interest, accrued daily, credited by Us to the Fixed Account during the Contract Year including that date, up to and including that date.
 - (vii) The FAV at the beginning of each Contract Year after the first equals the amount of the FAV as of the end of the preceding Contract Year.
- (b) Fixed Interest

- (1) The time duration of each Fixed Rate Period We use to determine the amount of interest We credit to the Fixed Account is shown in the Contract Data Pages.
- (2) The initial Fixed Rate Period begins on the Contract Date. It lasts for the duration of the Fixed Rate Period. Each succeeding Fixed Rate Period begins at the end of the preceding Fixed Rate Period and continues until the end of its duration.
- (3) During the Initial Fixed Rate Period, the Fixed Account Value is credited with interest daily from the Contract Date using the Initial Fixed Interest Rate, which is stated in the Contract Data page.
- (4) We will declare an interest rate for the Fixed Account for each Fixed Rate Period after the initial Fixed Rate Period, on or before the start of that Fixed Rate Period. Each such rate is a renewal Fixed Interest Rate.
- (5) No renewal Fixed Interest Rate will be less than the Guaranteed Minimum Fixed Interest Rate. The Guaranteed Minimum Fixed Interest Rate is shown in the Contract Data Pages.
- (6) After the initial Fixed Rate Period, the Fixed Account Value is credited with interest daily using the declared renewal interest rate for that Fixed Rate Period.
- (7) We may, at Our discretion, declare a renewal interest rate in excess of the Guaranteed Minimum Fixed Interest Rate. Renewal interest rates may provide a pattern of non-level interest rates over the life of the Contract.
- (8) Interest rates are expressed as an effective annual interest rate.

4. Indexed Accounts

(a) General Rules

- (1) This Contract provides for one or more Indexed Accounts.
- (2) Indexed Account information is shown in the applicable Endorsements.
- (3) We reserve the right to add one or more Indexed Accounts after the Contract Date.
- (4) During the Surrender Charge Period, if there are more than two Indexed Accounts available, We reserve the right to withdraw an Indexed Account, but no less than two Indexed Accounts will be available to You.
- (5) After the end of the Surrender Charge Period, We reserve the right to withdraw one or more of the Indexed Accounts.
- (6) If an Indexed Account is added or withdrawn, We will notify You.

(b) Indexed Term for an Indexed Account

- (1) The initial Indexed Term for an Indexed Account begins on the Initial Indexed Term Date for that Indexed Account.
- (2) The Initial Indexed Term Date for an Indexed Account is shown in the Contract Data Pages relating to that Indexed Account.
- (3) The Initial Indexed Term for an Indexed Account begins on its Initial Indexed Term Date for that Indexed Account and runs for the Indexed Term Period.
- (4) The Indexed Term Period is shown in the Contract Data Pages.

- (5) The next Indexed Term after the Initial Indexed Term for an Indexed Account begins at the end of the Initial Indexed Term.
 - (6) Each Indexed Term for an Indexed Account after the first runs for the Indexed Term Period, beginning at the end of the preceding Indexed Term for that Indexed Account.
 - (7) Indexed Terms must begin and end on the Contract Date or a Contract Anniversary Date.
- (c) Indexed Account Value ("IAV")
- (1) IAV on the Contract Date
The initial IAV of an Indexed Account equals the amount of the initial Accumulation Value allocated to that Indexed Account on the Contract Date.
 - (2) IAV after the Contract Date
For a given Indexed Account, as of a given date after the Contract Date, the IAV of that Indexed Account for that date equals:
 - (i) The IAV for that Indexed Account at the beginning of the Indexed Term including that date; *plus or minus*
 - (ii) Any Accumulation Value allocated to or from that Indexed Account; *less*
 - (iii) Any deductions for Surrenders, MVAs, if applicable, or Surrender Charges for that Indexed Account during the Indexed Term including that date, up to and including that date; *less*
 - (iv) Any deductions for Taxes to that Indexed Account during the Indexed Term including that date, up to and including that date; *plus*
 - (v) For only the last day of the Indexed Term, including that date, any Indexed Interest credited by Us at the end of such Indexed Term for that Indexed Account.
 - (vi) The IAV at the beginning of each Indexed Term after the first for that Indexed Account equals the amount of the IAV as of the end of the preceding Indexed Term for that Indexed Account, including any Indexed Interest credited to that account.
- (d) Indexed Interest
The computation of the amount of Indexed Interest credited to an Indexed Account is described in more detail in the attached endorsement relating to that Indexed Account.
- (e) Discontinuation of or Substantial Change to an Index
- (1) If an Index is discontinued, or if an Index calculation substantially changes, We may select a comparable Index and We will provide prior notification to You and to any assignee.
 - (2) Any substitution of an Index is subject to approval by the Interstate Insurance Product Regulation Commission.

E. 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 on or before the Maturity Date by sending Us a written Request to do so. This Request must be made before the earlier of:
 - (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) Deductions for Surrenders, MVAs, if applicable, Surrender Charges, and Taxes will be deducted pro-rata from the existing Fixed Account and Indexed Accounts, based on the FAV and IAVs at the time of the deductions.
- (d) Upon Full Surrender, this Contract is terminated.
- (e) If any Surrender would reduce the Accumulation Value below the Minimum Contract Value, We may treat the Request as a Request for a Full Surrender. The Minimum Contract Value is shown in the Contract Data Pages.
- (f) If We deny waiving the Surrender Charges and/or MVA, if applicable, for a Full Surrender or a Partial Surrender, We will not disburse the Full Surrender or the Partial Surrender proceeds until You are notified of the denial and are provided with the opportunity to accept or reject the surrender proceeds, including any Surrender Charge and/or MVA, if applicable.
- (g) We reserve the right to defer paying a Surrender under certain circumstance. See the Deferment **Section H.5**. If We delay any such payment, We will notify You in writing. If a payment is deferred, We will credit the deferred amount with any interest required by law.

2. Partial Surrenders

No more than four (4) Partial Surrenders are allowed during each Contract Year unless Systematic Withdrawals are being made. Each Partial Surrender must be at least the Minimum Partial Surrender amount shown on the Contract Data Pages. Following each Partial Surrender, the remaining Account Value for each account then operative must be at least as large as the Minimum Account 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. Such Partial Surrenders are called Systematic Withdrawals.
- (b) The intervals available for Systematic Withdrawals are monthly, quarterly, semi-annually or annually.
- (c) Systematic Withdrawals will be subject to the rules for Partial Surrenders and Free Partial Surrenders in this **Section E**.

4. Free Partial Surrenders

- (a) Free Partial Surrenders of the Accumulation Value may be taken each Contract Year without any Surrender Charges or MVAs, if applicable, up to the amount of the Maximum Free Partial Surrender Amount.
- (b) The Maximum Free Partial Surrender Amount is:
 - (1) During the first Contract Year, the Maximum Free Partial Surrender Percentage *times* the Initial Premium.
 - (2) During subsequent Contract Years, the Maximum Free Partial Surrender Percentage *times* the Accumulation Value on the last Contract Anniversary prior to the date of the Surrender.
- (c) The Maximum Free Partial Surrender Percentage is shown in the Contract Data Pages.
- (d) In the Contract Year of a full Surrender, any MVAs, if applicable, or Surrender Charge will be waived on any remaining maximum Free Partial Surrender amount not used.

5. Required Minimum Distributions

A Request for the Required Minimum Distribution (RMD) may be made. 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 was issued as a Tax-Qualified Annuity.

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

6. Terminal Illness or Confinement in a Hospital or Long-Term Care Facility Full or Partial Surrenders (withdrawals)

Surrender Charges and MVAs, if applicable, will be waived for a Full Surrender or Partial Surrender which exceed the Free Partial Surrender amount then available, if the Owner, or the Joint Owner if one exists, (together You or Your) have a Terminal Illness or a 'confinement', subject to the rules below.

- (a) Surrender Charges and/or MVAs, if applicable, will be waived upon the Owner's, or the Joint Owner's, if one exists, Terminal Illness, if:
 - (1) Either of those persons have a Terminal Illness;
 - (2) Such person's 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, if applicable, will be waived upon the Owner's, or the Joint Owner's, if one exists, 'confinement' if:
 - (1) Either of those persons are confined to a Hospital or Long-Term Care Facility;
 - (2) Such person'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 Surrender or Partial Surrender within 180 days of that person first experiencing such confinement. You can submit your request after 180 days when it can be shown that it was not reasonably possible to make such request within the required time period and that such request was made as soon as possible; however, in no event, except in the absence of legal capacity, may the required request be made more than one year after the request is otherwise required.
- (c) Before We will waive Surrender Charges or MVAs, if applicable, for Your Terminal Illness or Your 'confinement', We must receive Proof of the Owner's, or the Joint Owner's, if one exists, 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 upon the Owner's, or the Joint Owner's, if one exists, Terminal Illness or 'confinement' in a Hospital or Long-Term Care Facility; and
 - (3) A written statement from a Physician confirming the Owner's, or the Joint Owner's, if one exists, 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 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, if applicable, 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.

See **Section Error!** Reference source not found. for more rules about allocation of Surrender charges, MVAs, if applicable, and Taxes.

- (b) **Return of Premium Benefit**

For a Request for a Surrender, effective after the beginning of the Contract Year which is the Return of Premium Contract Year, the Cash Surrender Value will not be less than the sum of:

- (1) the sum of the Initial Premium and any additional Premiums for this Contract, *less*
- (2) all withdrawals or Surrenders made to that date

The Return of Premium Contract Year is shown in the Contract Data Pages.

- (c) 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 (withdrawal) the actual amount that actually will be paid out to You or any party entitled to the pay-out is that gross amount reduced by any applicable Surrender Charges, MVAs, or Taxes.

9. Surrender Charge Components

- (a) **Maximum Free Partial Surrender Percentage**
The Maximum Free Partial Surrender Percentage is shown in the Contract Data Pages. It is the percentage used to determine the Maximum Free Partial Surrender amount.
- (b) **Surrender Charge Period**
The Surrender Charge Period is shown in the Contract Data Pages. The Surrender Charge Period is the number of Contract Years during which there is a Surrender Charge. The Surrender Charge Period is measured from the Contract Date. After the Surrender Charge Period, no Surrender Charges apply.

- (c) **Surrender Charge Percentage**
The Surrender Charge Percentage varies by the Contract Year in which the Surrender occurs. The Surrender Charge Percentages are shown in the Contract Data Pages.

- (d) **Surrender Charge Schedule**
The Surrender Charge Schedule shows the Surrender Charge Percentage applicable for each Contract Year to which a Surrender Charge applies. It is shown in the Contract Data Pages.

- (e) **Surrender Charge Computation**
Surrender Charges applicable to any amount surrendered and subject to Surrender Charges equal the result of applying the applicable Surrender Charge Percentage to the gross amount surrendered *less* any remaining Free Partial Surrender Amount before the application of any MVAs, if applicable, and Taxes.

10. Guaranteed Minimum Cash Surrender Value

This equals:

- (a) the 'Nonforfeiture Load' as shown in the Contract Data Pages *times* the Initial Premium of this Contract, *plus*
- (b) the 'Nonforfeiture Load' as shown in the Contract Data Pages *times* any Additional Premium of this Contract, *less*
- (c) any prior partial surrenders or withdrawals, *and less*
- (d) deductions for any required Taxes.
- (e) 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 'Nonforfeiture Load' is shown in the Contract Data Pages. It is the percentage by which the Initial Premium and Additional Premiums are adjusted to determine the Guaranteed Minimum Cash Surrender Value.

12. Guaranteed Minimum Cash Surrender Value Interest Rate

The 'Guaranteed Minimum Cash Surrender Value Interest Rate' is shown in the Contract Data Pages. This rate is used to calculate the Guaranteed Minimum Cash Surrender Value.

13. 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.

F. 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(ies) if We receive a Request for the payment of the Death Benefit and Proof that the 'Death of the Owner' occurred; and

- (2) The Beneficiary(ies) 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 his or her 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. Also, 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.
 - e. If an Annuity Payout Option with a certain period of 5 or more years is elected, the Amount applied to that Annuity Payout Option will be the Death Benefit *times* 110%.
- (3) The Death Benefit will continue to earn interest until the date an option under **Section F.1(b)(2)(i)** or **F.1(b)(2)(ii)** goes into effect. That rate will be as described in Section A.26 Interest on Death Benefits.
- (4) If We have not received a Request selecting one of the above options option under **Section F.1(b)(2)(i)** or **F.1(b)(2)(ii)** within 60 days after We receive acceptable Proof of the 'Death of the Owner', the Death Benefit will be paid as a lump sum under the option in **Section F.1(b)(2)(i)**.
- (c) Death Benefit
The Death Benefit under this Contract at the 'Death of the Owner' is the greater of:
- (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 Legal Spouse of that deceased Owner is the sole Beneficiary.
 - (2) What happens
Upon the 'Death of the Owner' that surviving Legal Spouse shall become the Owner and Annuitant of this Contract.
 - (3) What may the surviving Legal Spouse do
Then, upon Request, that surviving Legal Spouse may:
 - (i) Continue this Contract until his or her death;
 - (ii) Elect an Annuity Payout Option; or
 - (iii) Direct Us to pay the Death Benefit in a lump sum.
 - (4) If that surviving Legal Spouse elects either **Section**

F.1(d)(3)(i) or **F.1(d)(3)(ii)** above, his or her estate will then become the Primary Beneficiary under this Contract, unless that surviving Legal Spouse Requests otherwise.

- (5) The Accumulation Value will continue to earn interest until the date one of the three (3) above options under **Section F.1(d)(3)** goes into effect.
 - (i) If the option under either **Section F.1(d)(3)(i)** or **F.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 F.1(d)(3)(iii)**, actually becomes effective, interest will be credited from the 'Death of the Owner' at the rate required by law.
- (6) If this exception is applicable and We have not received a Request selecting one of the above 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.

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 (see **Sections G.2(a)** and **G.3**):

- (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(ies) 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.

G. Annuity Payout Provisions

1. Annuity Payment

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

2. Annuity 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 Cash Surrender Value as of that date will be available to be applied to an Annuity Payout Option.
 - (4) If an Annuity Payout Option has not been selected prior to the Maturity Date, payments will begin on the Maturity Date under the Annuity Payout Option under **Section G.3(b)(3)** providing payments guaranteed for ten years certain and life thereafter.
- (b) Value
The value 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. The Accumulation Value is reduced to zero on the Annuity Payout Date.

(c) Date

The Annuity Payout Date for the first payment under an Annuity Payout Option must be at least thirty (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 Annuitant 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 which 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", the Joint Annuitant under such option must be selected at the time the Annuity Payout Option is requested.
- (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) Option A - Period Certain Payments
Equal payments for a fixed period, of not less than 10 years or more than 30 years;
- (2) Option B - Lifetime Income

Equal payments will be made for the life of the Annuitant with no guaranteed period;

(3) Option C - Lifetime Income with Guaranteed Period

Equal payments will be made for the life of the Annuitant with a guaranteed period of 10, 15, 20, 25 or 30 years;

(4) Option D - Joint and Survivor Lifetime Income

Equal payments will be made for the greater of the life of the Annuitant or the life of the Joint Annuitant with no guaranteed period;

(5) Option E - Joint and Survivor Lifetime Income with Guaranteed Period

Equal payments will be made for the greater of the life of the Annuitant or the life of the Joint Annuitant with a guaranteed period of 10, 15, 20, 25 or 30 years; and

(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 (and Joint Annuitant if applicable) at the time the first payment is due.
- (2) Annuity Payments may be elected to be paid monthly, quarterly, semi-annually, or annually. Benefits will be paid 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 2012 Individual Annuity Mortality Period Life Table with Projections Scale G2 used to project mortality to the Annuity Payout Date with an interest rate of 1.0% per year.
- (6) Annuity Payments in excess of those guaranteed may be made by Us.
- (7) An Annuity Payout Option may not be changed after Annuity Payments have begun under it.
- (8) In the event the entire Cash Surrender Value is applied to an Annuity Payout Option, Annuity Payments under that option at the time of their commencement will not be less than those that would be provided by the application of the Cash Surrender Value to purchase a single premium immediate annuity contract at purchase rates offered by Us at the time to the same class of Annuitants.

H. General Provisions

1. Entire Contract

This Contract, any Riders or Endorsements and the Application, a copy of which is attached and made a part of this Contract, form the entire Contract. All statements made while applying for this Contract, will, in the absence of fraud, be deemed representations and not warranties. No such statement will void this Contract nor be used to defend a claim unless it is contained in such Application. Only an Officer of The Company has the authority to change or waive any provision of this Contract.

2. Effective Date

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

3. Incontestability

This Contract is not contestable after it has been in force for two years from the Contract Date.

4. Misstatement of Age or Sex

If the age or sex of the Annuitant or any other person covered under this Contract 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 recaptured in full in equal increments, with interest at 6%, over the ensuing 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;
 - (1) A Full Surrender,
 - (2) A Partial Surrender (withdrawal).
- (b) We would otherwise make a Systematic Withdrawal.

We may be required to seek and receive 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, if applicable, while such waiver was in force.

7. Non-Participating

This Contract is Non-participating and 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

Prior to making any Annuity Payment, We may require evidence (Proof) of:

- (a) The age of the Annuitant,
 - (b) The sex of the Annuitant, and/or
 - (c) The survival of the Annuitant,
- if the Annuity Payments are based upon the age or sex of the Annuitant or depend on the Annuitant being alive on a certain date.

11. Contract or Collateral Assignments

The Owner(s) may assign this Contract in writing at any time before the date this Contract has terminated. Such assignment will not be deemed a transfer of ownership within the meaning of this Contract. For a change of ownership see **Section B.1(d)**. Any assignment shall take effect as of the date the assignment was signed by You,

unless otherwise specified by You. But, the change will not affect any payments made or other action taken by Us before the assignment is received at Our Administrative Office. We assume no liability for the validity of any assignment and may rely solely on the assignee's statement as to his or her interest. We reserve the right to require that any assignment be made on a form We design or approve.

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. We will deduct premium taxes, if We must pay them, from the Initial Premium before We apply it to determine any account value.

No charges are currently imposed for federal, state, or local taxes other than state premium taxes. However, We reserve the right to deduct charges in the future for such taxes that are attributable to this Contract from the relevant account value. This may occur, for example, at the time when You, Surrender the Contract, make a partial Surrender, when the Contract reaches the Maturity Date, or when a death benefit is paid.

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 at a later date. We also reserve the right to apply any other withholdings required or permissible under the relevant state law.

14. Tax Withholding

Before paying 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 to the recipient that We determine are required to be withheld by applicable law.

15. Annual Statement

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

- (a) The beginning and end dates of the current statement period.
- (b) The Account Value at the beginning of the current statement period and the end of the current statement period for the Fixed Account and any Indexed Account active during that period (Active Indexed Accounts).
- (c) The amounts that have been added to or subtracted from the Account Value during the current statement period for the Fixed Account and any Indexed Accounts active during that period.
- (d) The amounts of any interest credited, rider charges, transfers, and gross withdrawals, for the Fixed Account and any Indexed Account, during the statement period for such accounts will be shown.
- (e) The Cash Surrender Value, if any, at the end of the current statement period.
- (f) The amount of any Surrender Charge prior to the application of the MVA.
- (g) The MVA formula.
- (h) The Death Benefit at the end of the current reporting period.
- (i) 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. There will be no charge for such additional statement unless you request more

than four such 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

- (a) This Contract was approved under the authority of the Interstate Insurance Product Regulation Commission and issued under the Commission standards. Any provision of this Contract that on the provision's effective date is in conflict with Interstate Insurance Product Regulation Commission standards for this product type is hereby amended to conform to the Interstate Insurance Product Regulation Commission standards for this product type as of the provision's effective date.
- (b) This Contract is intended to qualify as an annuity contract under Section 72 of the Internal Revenue Code ("IRC") as amended. The Benefit and Payment Provisions should be interpreted consistently with IRC Section 72(s) minimum distribution rules.
- (c) If there is any conflict between Section 72 of the I.R.C. and the terms of this Contract, Section 72 will apply so as to maintain the treatment of this Contract as an annuity under the Federal Internal Revenue Code.
- (d) If this Contract is sold as a qualified retirement plan (including an Individual Retirement Annuity or IRC Section 403(b) Tax-Sheltered Annuity), distribution provisions of the qualified retirement plan endorsement attached to this Contract may amend and replace certain provisions of this Contract.
- (e) If any provision, or the operation, of this Contract conflicts with the USA PATRIOT Act, (Pub. L. No. 107-56) as amended, or the regulations issued pursuant to it, We will act in accordance with the requirements of that law and the regulations issued pursuant to it and in accord with the USA PATRIOT Act compliance program adopted by Our Board of Directors. Such action may include, but is not limited to:
 - (1) Suspending the payout of any value in this Contract You or any other party otherwise may be entitled to;
 - (2) Refusing to accept any further payments into the Contract, if applicable; or
 - (3) Unilaterally surrendering this Contract and paying You its Cash Surrender Value.

Guaranty Income Life Insurance Company

Administrative Office: [5801 SW 6th Ave

Topeka, KS 66675-8583

833-444-5426

www.gilico.com]

MODIFIED SINGLE PREMIUM FIXED INDEXED DEFERRED ANNUITY

IMPORTANT

This is a Modified Single Premium Annuity Contract.

Read it carefully and file it with Your other valuable papers.

This Annuity Contract:

- **Has Fixed and Indexed Accounts**
- **Allows Additional Premiums during the first Contract Year only**
- **Has payments that begin on the Maturity Date**
- **Has a Death Benefit dependent on the Owner's death occurring before the Maturity Date**
- **May provide a stream of monthly income payments to the Owner as provided in the Guaranteed Living Benefit Rider, if attached**
- **May provide a Market Value Adjustment resulting in upward or downward adjustments to amount received in Surrenders, Withdrawals, or Annuity Payouts if MVA Endorsement is attached**
- **Is non-participating (pays no dividends)**
- **May be subject to Surrender Charges.**
 - Surrender Charges 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):**
 - For a portion of Partial Surrenders
 - For the Required Minimum Distributions
 - When Owner has Terminal Illness or enters a Long-Term Care Facility
- **Does not directly participate in any stock or equity investment**

GUARANTY INCOME LIFE INSURANCE COMPANY

Administrative Office: [5801 SW 6th Ave

Topeka, KS 66675-8583

833-444-5426

www.gilico.com]

GUARANTEED LIVING BENEFIT RIDER

- This Rider provides a guaranteed stream of payments for Covered Persons as provided in this Rider.
- This Rider will terminate if You change the owner of the Base Contract, unless that new owner meets the qualifications for such a change.
- Making Excess Withdrawals after benefits have begun to be paid under this Rider may reduce the future amount of the Lifetime Yearly Income Benefits available.
- Making Withdrawals and receiving payment under this Rider may result in tax consequences.
- The guaranteed living benefit will terminate upon assignment or a change in ownership of the Base Contract unless the new assignee or owner meets the qualifications specified in the Termination provision of this Rider.
- Please consult your tax advisor before electing to receive any such Withdrawals or payments.

While this Guaranteed Living Benefit Rider ("GLBR" or the Rider) is in force, Guaranty Income Life Insurance Company (GILICO) ("We", "Us", "Our") agrees: (1) to allow You to withdraw a guaranteed amount as a Living Income Benefit (the Lifetime Yearly Income (LYI) amount) as defined in this Rider, upon Request; and (2) to provide the other rights and benefits granted in this Rider. The benefits We must pay under this Rider also depend on the other terms of the Contract to which it is attached (the "Base Contract") and this Rider.

The Base Contract and this Rider must be in force for this Rider to provide any benefits. This Rider is made a part of the Base Contract to which it is attached. The terms and definitions of the Base Contract also apply to this Rider except as they are changed by the terms and definitions of this Rider. Defined terms are capitalized throughout this Rider. This Rider is issued in exchange for a Rider Application or Request for it and any additional payment of any premium due for it.

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



[President]

Table of Contents

<u>Section</u>	<u>Page</u>	<u>Section</u>	<u>Page</u>
A. Definitions.....	4	1. Withdrawal Options.....	5
1. Accumulation Value.....	4	2. Withdrawals on or after the Benefit Payout Start Date.....	5
2. Base Contract.....	4	3. Excess Withdrawals - on or after the Benefit Payout Start Date.....	6
3. Benefit Payout Start Date.....	4	4. Accumulation Value Is Reduced to Zero on or after the Benefit Payout Start Date.....	6
4. Covered Person.....	4	5. Annuity Payments.....	6
5. Excess Withdrawal(s).....	4	D. Spousal Continuation.....	6
6. Guaranteed Lifetime Benefit.....	4	1. General Rules.....	6
7. Joint Covered Person.....	4	E. Effect of this Rider on Base Contract Terms.....	6
8. Joint Lifetime Withdrawal Option.....	4	1. Death Benefits.....	6
9. Lifetime Yearly Income (LYI).....	4	2. Maturity Benefits.....	6
10. LYI Waiting Period.....	5	F. General Provisions.....	7
11. Lifetime Withdrawal Rate.....	5	1. General Rules.....	7
12. Minimum Payout Age.....	5	2. The Base Contract.....	7
13. Minimum Payout Amount.....	5	3. Surrender Charges and MVAs.....	7
14. Non-Excess Withdrawal.....	5	4. Party Receiving amount paid out under this Rider.....	7
15. Payout Year.....	5	5. Misstatement.....	7
16. Rider Application.....	5	6. Proof of Survival.....	7
17. Rider Effective Date.....	5	7. Rider Information Statement.....	7
18. Rider Fee.....	5	8. Termination of Rider.....	7
19. Single Lifetime Withdrawal Option.....	5		
B. Rider Fee.....	5		
C. What Happens on or after the Benefit Payout Start Date.....	5		

Rider Data Page

Base Contract Number:	[SPECIMEN]	LYI Waiting Period:	[0 Contract Years]
Covered Person:	[John Doe]	Minimum Payout Amount:	[\$50]
Joint Covered Person:	[Mary Doe]	Minimum Required Value:	[\$1000]
Rider Effective Date:	[9/9/2024]	Payout Increase Percentage:	[3%]
Rider Fee Percentage:	[0.95%]	Date of Rider Data page issued:	[9/9/2024]

Lifetime Yearly Income Withdrawal Rates					
Age	Level Payout Withdrawal Option Rates	Increasing Payout Withdrawal Option Rates	Age	Level Payout Withdrawal Option Rates	Increasing Payout Withdrawal Option Rates
[50]	[5.00%]	[2.70%]	71	[7.30%]	[5.75%]
51	[5.10%]	[2.90%]	72	[7.45%]	[5.85%]
52	[5.20%]	[3.10%]	73	[7.60%]	[5.90%]
53	[5.30%]	[3.25%]	74	[7.70%]	[5.95%]
54	[5.40%]	[3.45%]	75	[7.75%]	[5.95%]
55	[5.50%]	[3.60%]	76	[7.75%]	[5.95%]
56	[5.60%]	[3.70%]	77	[7.75%]	[6.00%]
57	[5.70%]	[3.80%]	78	[7.80%]	[6.00%]
58	[5.80%]	[3.90%]	79	[7.90%]	[6.00%]
59	[5.90%]	[4.00%]	80	[8.00%]	[6.10%]
60	[6.00%]	[4.10%]	81	[8.10%]	[6.20%]
61	[6.10%]	[4.20%]	82	[8.20%]	[6.30%]
62	[6.20%]	[4.30%]	83	[8.30%]	[6.40%]
63	[6.30%]	[4.40%]	84	[8.40%]	[6.50%]
64	[6.40%]	[4.60%]	85	[8.50%]	[6.60%]
65	[6.50%]	[4.80%]	86	[8.50%]	[6.60%]
66	[6.60%]	[5.00%]	87	[8.50%]	[6.60%]
67	[6.70%]	[5.20%]	88	[8.50%]	[6.60%]
68	[6.85%]	[5.35%]	89	[8.50%]	[6.60%]
69	[7.00%]	[5.55%]	90+	[8.50%]	[6.60%]
70	[7.15%]	[5.65%]			

A. Definitions

1. Accumulation Value

This means the Accumulation Value of the Base Contract as of a given time.

2. Base Contract

This means the Contract to which this Rider is attached exclusive of any attached Riders providing additional benefits.

3. Benefit Payout Start Date

- (a) The Benefit Payout Start Date is the date on which Withdrawals of the Lifetime Yearly Income start.
- (b) You choose the date by Request. Such a request must be made at least thirty (30) days prior to the date that the first Withdrawal of the Lifetime Yearly Income is to be taken.
- (c) The Benefit Payout Start Date may not be:
 - (1) before the later of:
 - (i) the end of the LYI Waiting Period after the Base Contract Date;
 - (ii) the Covered Person reaches the youngest age found on the Table of Lifetime Yearly Income Withdrawal Rates on the Rider Data Page if a Single Lifetime Withdrawal Option is applicable, or
 - (iii) the Covered Person and Joint Covered Person both reach the youngest age found on the Table of Lifetime Yearly Income Withdrawal Rates on the Rider Data Page if a Joint Lifetime Withdrawal Option is applicable; or.
 - (2) after the Maturity Date.

4. Covered Person

- (a) This means the principal person whose lifetime is used to measure the Lifetime Yearly Income benefits under this Rider.
- (b) The Covered Person is automatically the individual who is the Owner of the Base Contract, without regard to any Joint Owner.
- (c) The Covered Person is the Annuitant if the Owner of the Base Contract as of the Benefit Payout Start Date is a Non-Natural Person.
- (d) The initial Covered Person on the Rider Effective Date is shown on the Rider Data Page.
- (e) The Covered Person cannot be changed after the Benefit Payout Start Date.

5. Excess Withdrawal(s)

- (a) The amount of any Excess Withdrawal is the amount of a Withdrawal on or after the Benefit Payout Start Date that, taking into account all amounts withdrawn during the same Payout Year, exceeds the LYI.
- (b) The amount of any Excess Withdrawal will be subject to Surrender Charges and MVAs, if applicable, as provided in the Base Contract for Partial Surrenders subject to such adjustments.

6. Guaranteed Lifetime Benefit

The Guaranteed Lifetime Benefit is the Owner's right to receive the Lifetime Yearly Income (LYI) for the:

- a) Life of the Covered Person, if the Single Lifetime Withdrawal Option is applicable; or

- b) Joint lives of the Covered Person and Joint Covered Person, if the Joint Lifetime Withdrawal Option is applicable.

7. Joint Covered Person

- (a) The Joint Covered Person is the second person whose life is used to measure the LYI benefits under this Rider under the Joint Lifetime Withdrawal Option.
- (b) The Joint Covered Person may only be the Legal Spouse of the Covered Person on the Benefit Payout Start Date.
- (c) A Joint Covered Person shall cease to be considered the Joint Covered Person if the marriage of the Covered Person and Joint Covered Person is terminated by divorce, dissolution, annulment, or for other cause apart from the death of the Covered Person.
- (d) The initial Joint Covered Person is shown on the Rider Data Page.
- (e) The Joint Covered Spouse is named in the Rider Application or by Request.
- (f) The Joint Covered Person cannot be changed after the Benefit Payout Start Date.

8. Joint Lifetime Withdrawal Option

- (a) This means the payout of the LYI as Withdrawals made in regular payments each Payout Year, in a frequency elected by You permitted by Us, for the life of the Covered Person and the Joint Covered Person.
- (b) Withdrawals end under this Option upon the death of the second to die of the Covered Person or Joint Covered Person, except as otherwise provided in this Rider.
- (c) If either of the Covered Person or the Joint Covered Person dies within three (3) years of the Benefit Payout Start Date, the LYI will be recalculated on the next anniversary of the Benefit Payout Start Date following that death as if the survivor had originally selected the Single Lifetime Withdrawal Option at the Benefit Payout Start Date.

9. Lifetime Yearly Income (LYI)

- (a) In General
 - (1) Under this Rider, the Owner may withdraw, starting on the Benefit Payout Start Date, the Lifetime Yearly Income (LYI) for the life of the Covered Person, if the Single Lifetime Payout Option is applicable, or for the lives of the Covered Person and the Joint Covered Person if the Joint Lifetime Payout Option is applicable.
 - (2) The LYI is derived from the Accumulation Value on the Benefit Payout Start Date.
 - (3) The Owner selects either the Level Payout Withdrawal Option or the Increasing Payout Withdrawal Option.
 - (i) The Level Payout Withdrawal Option provides a LYI payment that does not change except for Excess Withdrawals.
 - (ii) The Increasing Payout Withdrawal Option provides a LYI payment that will increase by the Payout Increase Percentage each year on the anniversary of the Benefit Payout Start Date; it may change for Excess Withdrawals.
 - (4) Taking Excess Withdrawals after the Benefit Payout Start Date reduces the LYI.
 - (5) Any portion of the applicable LYI available not withdrawn

during a Payout Year will not be carried over to any future Payout Year.

(b) **Lifetime Yearly Income (LYI) - before and without any Excess Withdrawals**

(1) On the Benefit Payout Start Date the LYI is equal to the Accumulation Value at that given date *times* the Level Payout Withdrawal Option Rate or the Increasing Payout Withdrawal Option Rate as selected by the Owner.

(2) After the Benefit Payout Start Date the LYI is equal to the last calculated value of the LYI.

(3) On the anniversary of the Benefit Payout Start Date, the Increasing Payout Withdrawal Option will increase the LYI by the Payout Increase Percentage.

(c) **LYI - after an Excess Withdrawal**

After the Benefit Payout Start Date and after each Excess Withdrawal, the LYI is reduced. See **Section C.3(e)**.

10. LYI Waiting Period

This is the period of time after this Rider takes effect during which no LYI is payable. This is shown on the Rider Data Page. It is measured from the Rider Effective Date.

11. Lifetime Withdrawal Rate

(a) The Lifetime Withdrawal Rate is used to compute the LYI.

(b) The Lifetime Withdrawal Rate is based upon:

(1) If the Owner chooses a Single Lifetime Withdrawal Option, the Covered Person's age on the Benefit Payout Start Date.

(2) If the Owner chose a Joint Lifetime Withdrawal Option, the younger of the Covered Person or the Joint Covered Person on the Benefit Payout Start Date.

(c) The Lifetime Withdrawal Rate is based upon the selection of the Level Payout Withdrawal Option or the Increasing Payout Withdrawal Option as selected by the Owner.

(d) A Table of the Lifetime Yearly Income Withdrawal Rates is shown on the Rider Data Page.

12. Minimum Payout Age

This is youngest age given in the Table of Lifetime Yearly Income Withdrawal Rates shown on the Rider Data Page.

13. Minimum Payout Amount

This is the amount of the minimum LYI Withdrawal. It is shown on the Rider Data Page.

14. Non-Excess Withdrawal

A Non-Excess Withdrawal is the amount of a Withdrawal on or after the Benefit Payout Start Date that, taking into account all amounts withdrawn during the same Payout Year, are equal to or less than the LYI.

15. Payout Year

This means each successive 12-month period beginning on the Benefit Payout Start Date.

16. Rider Application

This means the application for the Base Contract.

17. Rider Effective Date

The Rider Effective Date is the effective date of this Guaranteed Living Benefit Rider, which is set forth in the Rider Data Page and is the same as the Contract Date.

18. Rider Fee

The Rider Fee is the cost of this Rider. See **Section C**.

19. Single Lifetime Withdrawal Option

(a) This means the payout of the LYI as Withdrawals made in regular payments each Payout Year, in a frequency elected by You permitted by Us, for the life of the Covered Person.

(b) Withdrawals end under this Option upon the death of the Covered Person, except as otherwise provided in this Rider.

B. Rider Fee

(a) The Rider Fee is payable each Contract Anniversary Date as a deduction from the Accumulation Value.

(b) The Rider Fee is determined after the calculation of any index credits and before withdrawals, surrenders, or any other activity that occurs on that Contract Anniversary Date.

(c) The Rider Fee is allocated among the Fixed Account and any Indexed Accounts in the same proportion that the Accumulation Value is allocated among those accounts.

(d) Prior to the Benefit Payout Start Date, the Rider Fee is equal to the Rider Fee Percentage *times* by the Accumulation Value on that anniversary.

(e) After the Benefit Payout Start Date, the Rider Fee is the amount as of the most recent Rider Fee prior to the Benefit Payout Start Date.

(f) Once the Accumulation Value has been reduced to zero there is no further Rider Fee payable.

(g) When the Rider terminates, the Rider Fee shall be terminated.

C. What Happens on or after the Benefit Payout Start Date

1. Withdrawal Options

(a) The Owner elects the Benefit Payout Start Date.

(b) At the same time, the Owner elects whether the LYI is to be applied as a Single Lifetime Withdrawal Option or Joint Lifetime Withdrawal Option.

(c) At the same time, the Owner elects whether the LYI is to be applied as the Level Payout Withdrawal Option or the Increasing Payout Withdrawal Option.

(d) Under the Single Lifetime Withdrawal Option, We pay the Covered Person the applicable LYI each Payout Year, as long as that amount is greater than zero; for the life of the Covered Person, even if the Accumulation Value is reduced to zero.

(e) If the Joint Lifetime Withdrawal Option is selected, We pay the Covered Person while he or she is alive or the Joint Covered Person if he or she survives after the death of the Covered Person, the applicable LYI each Payout Year, as long as that amount is greater than zero; for the joint lives of the Covered Person and the Joint Covered Person, even if the Accumulation Value is reduced to zero.

2. Withdrawals on or after the Benefit Payout Start Date

(a) While this Rider is in effect on or after the Benefit Payout Start Date, the Owner may withdraw amounts under the Base Contract.

- (b) If the Owner withdraws only the LYI during a Payout Year, the LYI will not be reduced.
- (c) This Rider amends the Base Contract so that on or after the Benefit Payout Start Date, the Free Partial Surrender amount for each Contract Year is the greater of:
 - (1) the Free Partial Surrender amount computed under the terms of the Base Contract; or
 - (2) the LYI computed under the terms of this Rider.
- (d) Withdrawals of the LYI:
 - (1) reduce the amount available during a Contract Year for Withdrawal under the Free Partial Surrender provision of the Base Contract; and
 - (2) are permitted even if it causes the Accumulation Value to fall below the Minimum Accumulation Value shown on Contract Data Pages.
- (e) If for any Payout Year, the Accumulation Value is less than the amount of the LYI, the most that may be withdrawn is the LYI.
- (f) All amounts withdrawn will reduce the Accumulation Value by the amount of the Withdrawal, including any applicable Surrender Charges, MVAs, and Taxes, as stated in the Base Contract.
- (g) Except as stated in this Rider, all amounts withdrawn will be subject to the terms of the Base Contract.

3. Excess Withdrawals - on or after the Benefit Payout Start Date

- (a) An Excess Withdrawal is the amount of a Withdrawal on or after the Benefit Payout Start Date that taking into account all amounts withdrawn during the same Payout Year, exceeds the LYI.
- (b) An Excess Withdrawal reduces the LYI.
- (c) **An Excess Withdrawal may reduce future benefits under this Rider by more than the dollar amount of the Excess Withdrawal.**
- (d) An Excess Withdrawal may also be subject to any applicable Surrender Charges, MVAs, and Taxes, if the Excess Withdrawal exceeds the Free Partial Surrender under the Base Contract.
- (e) Excess Withdrawals - LYI after an Excess Withdrawal
After each Excess Withdrawal, the LYI is equal to:

$a * (1 - (b / c))$ Where:

a = The LYI before the Excess Withdrawal;

b = The decrease in the Accumulation Value for and related to the Excess Withdrawal. This includes any decrease in the Accumulation Value resulting from any applicable Surrender Charges, MVAs, or Taxes related to the withdrawal;

c = The Accumulation Value before the Excess Withdrawal.

4. Accumulation Value Is Reduced to Zero on or after the Benefit Payout Start Date

If the Accumulation Value is reduced to zero on or after the Benefit Payout Start Date, then the following will apply:

- (a) The LYI in effect as of the day the Accumulation Value is reduced to zero, will continue to be available each Payout Year; subject to the other rules of this Rider.
- (b) The LYI each Payout Year will be paid in a lump sum or under multiple Withdrawals, as agreed to by Us.

- (c) The Base Contract will cease to provide any Cash Surrender Value, Maturity Value, or any Death Benefit because there is no more Accumulation Value, but it will not end.
- (d) The Rider Fee will cease.
- (e) All other optional riders (except this Rider) will terminate as set forth in such riders.

5. Annuity Payments

While this Rider is in effect, before the Benefit Payout Start Date, if the Owner elects to receive Annuity Payments under an Annuity Payout Option of the Base Contract, as set forth in the Base Contract, this Rider will end and provide no more benefits.

D. Spousal Continuation

1. General Rules

- (a) If this Rider has not terminated yet, and there is a death in which the Base Contract is continued under the Spousal Continuation Option in the Base Contract, then:
 - (1) Prior to the Benefit Payout Start Date:
 - (i) this Rider will continue with the Base Contract.
 - (2) After the Benefit Payout Start Date:
 - (i) If the Single Lifetime Withdrawal Option was selected and the Covered Person is living, this Rider will continue with the Base Contract, and the LYI will not change as a result of the death.
 - (ii) If the Single Lifetime Withdrawal Option was selected and the Covered Person died, this Rider will end as a result of the death.
 - (iii) If the Joint Lifetime Withdrawal Option is applicable, as long as either the Covered Person or Joint Covered Person is living, this Rider will continue with the Base Contract, and the LYI will not change as a result of the death.
- (b) Following the continuation of this Rider under this section, this Rider will continue until terminated.
- (c) This Rider will continue as provided in this section only once.

E. Effect of this Rider on Base Contract Terms

1. Death Benefits

- (a) This Rider itself provides no death benefit.
- (b) Any death benefit payable under the Base Contract is governed by the terms of the Base Contract.

2. Maturity Benefits

- (a) This Rider itself provides no maturity benefit.
- (b) If on the Maturity Date, this Rider has not yet been terminated, and the Benefit Payout Start Date has not been elected, this Rider amends the Annuity Payment Payout provisions of the Base Contract:
 - (1) to allow the election of the following as of the Maturity Date:
 - (i) the Single Lifetime Withdrawal Option under this Rider; or
 - (ii) the Joint Lifetime Withdrawal Option under this Rider; or
 - (iii) The Annuity Payout Option under the Base

- Contract of a Lifetime Income with Guaranteed Period of 10 years; and
- (2) if in this case, You then fail to elect an option under **Section E.2(b)(1)(i)**, then payment will begin under the Base Contract as of the Maturity Date as provided under **Section E.2(b)(1)(iii)**.

F. General Provisions

1. General Rules

- (a) No change to the Benefit Payout Start Date, Covered Person, or Joint Covered Person is allowed within 30 days prior to or any time after the Benefit Payout Start Date.
- (b) If the Owner requests a withdrawal via a Withdrawal form provided by Us, the Withdrawal form will include:
- (1) a warning in prominent print that any Excess Withdrawals could reduce future benefits by more than the dollar amount of the Excess Withdrawals;
 - (2) an option to contact Us by telephone to find out if, as of that date, a contemplated withdrawal amount would trigger Excess Withdrawal treatment; and
 - (3) that the actual dollar effect of such Withdrawal on future benefits will be determined as of the date the form is received by Us, as provided by this Rider.
- (c) If the Owner requests a withdrawal over the telephone, We will let the Owner know whether such Withdrawal will trigger Excess Withdrawal treatment and/or what the maximum amount is that the Owner could withdraw without triggering Excess Withdrawal treatment.

2. The Base Contract

The Base Contract will not end solely because the Accumulation Value under it has reduced to zero as long as this Rider remains in force.

3. Surrender Charges and MVAs

No Surrender Charges or MVAs, if applicable, will apply to any LYI Withdrawals made in compliance with this Rider.

4. Party Receiving amount paid out under this Rider

Unless provided otherwise in this Rider, amounts withdrawn or paid out under this Rider will be paid:

- (a) to the Covered Person if the Single Lifetime Withdrawal Option is applicable, or
- (b) the Covered Person and then the Joint Covered Person upon the death of the Covered Person, if the Joint Lifetime Withdrawal Option is applicable.

5. Misstatement

- (a) If the age of the Covered Person or Joint Covered Person, if relevant, has been misstated, We may adjust the LYI amount available for Withdrawal payment, if affected, to the amount that would have been available based on the correct age.
- (b) If the LYI amount withdrawn as a payment based on the correct age would have been lower, We may treat any overpaid payout as Excess Withdrawals when each such over payout was made, and adjust Base Contract values accordingly.
- (c) Such adjustments may in turn cause portions of later payouts to be treated as Excess Withdrawals.

- (d) This Rider shall terminate if such adjusted LYI amount falls below the Minimum Payout Amount.
- (e) We may also pursue other remedies at law or in equity.

6. Proof of Survival

We may require Proof of survival of any person upon whose life the continuation of benefits depends (including, but not limited to, the Covered Person, and the Joint Covered Person, if applicable).

7. Rider Information Statement

- (a) At least once each Contract Year, We will send You a report of Your current Rider values.
- (b) We may include that information in that report in the annual report We provide for the entire Base Contract.
- (c) We will also provide any other information required by law.
- (d) These reports will stop on the date that this Rider terminates.
- (e) The reports will contain the LYI amount available.
- (f) The reports will contain the earliest possible withdrawal date prior to the election of the Benefit Payout Start Date or the first withdrawal date after the election of the Benefit Payout Start Date.
- (g) The reported values will be based on the information in Our possession at the time that We prepare the report.
- (h) We may adjust the reported values later if that information proves to be incorrect or has changed.

8. Termination of Rider

- (a) Except as set forth in "Spousal Exception" in the this Rider, this Rider will automatically terminate upon the earliest of the following:
- (1) Your Request to terminate this Rider
 - (2) The termination of the Rider by the Owner;
 - (3) The date the Base Contract is surrendered;
 - (4) The 'Death of the Owner' before the Benefit Payout Start Date.
 - (5) The date the Accumulation Value of the Base Contract equals zero before the Benefit Payout Start Date;
 - (6) An Annuity Payout Option start date;
 - (7) The death of the Covered Person on or after the Benefit Payout Start Date if the Single Lifetime Withdrawal Option is applicable under this Rider (regardless of whether the Designated Beneficiary continues the Base Contract);
 - (8) The later of the death of the Covered Person and the Joint Covered Person on or after the Benefit Payout Start Date if the Joint Lifetime Payout Option is applicable under this Rider;
 - (9) The LYI equals zero;
 - (10) The date of a change of the Annuitant; after the Benefit Payout Start Date.
 - (11) The date of any:
 - (i) transfer or change in ownership of the Base Contract, or
 - (ii) assignment of the Base Contract or any benefits under the Base Contract, unless either of the next two sentences applies:
 - a. the new Owner is required under applicable law

to hold the Base Contract and the proceeds of any benefits under the Base Contract and this Rider for the benefit of the original Owner of the Base Contract, Legal Spouse of the original Owner, or both; or

b. the Owner is a Non-Natural Person, and the

assignment is to the original Annuitant of the Base Contract, the Legal Spouse of the original Annuitant, or both.

- (b) upon the complete payment of all benefits under this Rider; or
- (c) this Rider otherwise terminates according to its terms.

GUARANTY INCOME LIFE INSURANCE COMPANY

Administrative Office: [5801 SW 6th Ave

Topeka, KS 66675-8583

833-444-5426

www.gilico.com]

PREMIUM BONUS RIDER

- This Rider provides a Premium Bonus to the Accumulation Value as provided in this Rider.
- This Rider will terminate when the Base Contract terminates.
- Making Withdrawals during the Bonus Recapture Period will forfeit a portion of the Premium Bonus provided in this Rider according to the Bonus Recapture Schedule.
- When this Rider is attached to a Base Contract, the Caps and Participation Percentages may be lower than if the Rider was not attached to that Base Contract.

SPECIMEN

The Base Contract and this Rider must be in force for this Rider to provide any benefits. This Rider is made a part of the Base Contract to which it is attached. The terms and definitions of the Base Contract also apply to this Rider except as they are changed by the terms and definitions of this Rider. Defined terms are capitalized throughout this Rider. This Rider is issued in exchange for a Rider Application or Request for it and any additional payment of any premium due for it.

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



[President]

GUARANTY INCOME LIFE INSURANCE COMPANY

Administrative Office: [5801 SW 6th Ave
 Topeka, KS 66675-8583
 833-444-5426
 www.gilico.com]

Rider Data Page

Base Contract Number:	[SPECIMEN]	Bonus Period:	[90 days from the Contract Date]
Owner:	[John Doe]	Rider Effective Date:	[9/9/2024]
Joint Owner:	[Mary Doe]	Date of Rider Data page issued:	[9/9/2024]
Bonus Percentage	[3%]		

There is no explicit cost for this Rider. Caps and Participation Percentages may be lower than if this Rider was not attached to the Base Contract.

There may be situations in which the Premium Bonus may not be fully earned. The Owner should read the bonus benefit, surrender charge, and bonus benefit forfeiture provisions carefully.

Bonus Recapture Schedule	
Contract Year	Recapture Percentage
[1	[100%]
2	[80%]
3	[60%]
4	[40%]
5	[20%]
6+]	[0%]

A. Definitions

1. Accumulation Value

This means the Accumulation Value of the Base Contract as of a given time.

2. Base Contract

This means the Contract to which this Rider is attached exclusive of any attached Riders providing additional benefits.

3. Bonus Percentage

This is the percentage, shown on the Rider Data Page, that gets multiplied by the applicable Premium to determine the Premium Bonus.

4. Bonus Period

Any Additional Premium paid to the Base Contract during the Bonus Period, shown on the Rider Data Page, will receive a Premium Bonus.

5. Bonus Recapture

This is the forfeiture of some or all of the Premium Bonus if a withdrawal or surrender is made during the Bonus Recapture Schedule.

6. Premium Bonus

This means the additional amount that is credited to the Accumulation Value of the Base Contract due to this Rider being in force.

7. Rider Application

This means the application for the Base Contract.

8. Rider Effective Date

The Rider Effective Date is the effective date of this Premium Bonus Rider, which is set forth in the Rider Data Page and is the same as the Contract Date.

B. General Provisions

1. This Rider creates a Premium Bonus that gets applied to the Accumulation Value of the Base Contract. The Premium Bonus is not considered a premium payment but is considered part of interest earnings.

2. The Premium Bonus is equal to

- (a) the Bonus Percentage *times* the Initial Premium *plus*

- (b) the Bonus Percentage *times* any Additional Premium added to the Base Contract during the Bonus Period.

3. The Premium Bonus is applied to the Accumulation Value on the same date that any premium is applied to the Contract. The Premium Bonus is applied immediately after the premium is applied and prior to any other transactions processed on the same date.

4. If any withdrawal or surrender occurs during the Bonus Recapture Period, some or all of the Premium Bonus may be forfeited in accordance with the Bonus Recapture Schedule.

- (a) When a Full Surrender occurs, the forfeited amount of the Premium Bonus will equal the entire amount of any Premium Bonus not previously forfeited *times* the Recapture Percentage from the Bonus Recapture Schedule applicable for the year the Full Surrender occurs.

- (b) When a Partial Withdrawal occurs, the forfeited amount of Premium Bonus will equal :

- (i) the amount of the Partial Withdrawal *divided by*
- (ii) Accumulation Value just prior to the Partial Withdrawal *times*
- (iii) the amount of the Premium Bonus not previously forfeited *times*
- (iv) the Recapture Percentage from the Bonus Recapture Schedule applicable for the year the Partial Surrender occurs.

- (c) Forfeiture of the Premium Bonus will not reduce the Cash Surrender Value below the Guaranteed Minimum Cash Surrender Value described in the Base Contract.

- (d) No Premium Bonus will be forfeited on or after the Maturity Date.

- (e) If the Contract is returned under the Right to Cancel provision, any Premium Bonus benefit will not be returned.

5. This Rider will terminate:

- a) Upon Your Request to terminate this Rider; or
- b) Upon termination of the Base Contract.