

SERFF Tracking Number: GRAX-125736448 State: Arkansas  
Filing Company: Annuity Investors Life Insurance Company State Tracking Number: 39634  
Company Tracking Number: G1609708NW  
TOI: A02G Group Annuities - Deferred Non-variable Sub-TOI: A02G.002 Flexible Premium  
Product Name: Group Annuity Fixed  
Project Name/Number: Group Annuity Fixed/G1609708NW

## Filing at a Glance

Company: Annuity Investors Life Insurance Company

Product Name: Group Annuity Fixed

SERFF Tr Num: GRAX-125736448 State: ArkansasLH

TOI: A02G Group Annuities - Deferred Non-variable

SERFF Status: Closed

State Tr Num: 39634

Sub-TOI: A02G.002 Flexible Premium

Co Tr Num: G1609708NW

State Status: Approved-Closed

Filing Type: Form

Co Status:

Reviewer(s): Linda Bird

Author: SPI

Disposition Date: 07/18/2008

GreatAmericanFinancialRes

Date Submitted: 07/16/2008

Disposition Status: Approved

Implementation Date Requested:

Implementation Date:

State Filing Description:

## General Information

Project Name: Group Annuity Fixed

Status of Filing in Domicile: Pending

Project Number: G1609708NW

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Group

Submission Type: New Submission

Group Market Size: Small and Large

Overall Rate Impact:

Group Market Type: Association, Other, Employer, Trust

Filing Status Changed: 07/18/2008

Deemer Date:

State Status Changed: 07/18/2008

Corresponding Filing Tracking Number:

Filing Description:

Enclosed for your review and approval, please find the forms referenced above. These forms are new forms and do not replace any existing forms, nor have they been previously submitted to your Department for preliminary review. This submission does not contain any provisions, conditions, or concepts that are uncommon, unusual or possibly controversial from the standpoint of normal company or industry standards.

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Form G1609708NW is a group master flexible premium deferred annuity contract. This product will be marketed to employer and other groups by appropriately licensed representatives. This contract will be sold as a qualified annuity plan by attaching one or more endorsements.

Form C1609808NW is the certificate of participation under the group master contract.

## Company and Contact

### Filing Contact Information

Stephen Essman, Compliance Specialist sessman@gafri.com  
 P. O. Box 5420 (513) 412-2731 [Phone]  
 Cincinnati, OH 45201-5420 (513) 412-1470[FAX]

### Filing Company Information

Annuity Investors Life Insurance Company CoCode: 93661 State of Domicile: Ohio  
 P.O. Box 5423 Group Code: 84 Company Type:  
 Cincinnati, OH 45201-5423 Group Name: Great American State ID Number:  
 Financial Resources, Inc.  
 (800) 854-3649 ext. [Phone] FEIN Number: 31-1021738  
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## Filing Fees

Fee Required? Yes  
 Fee Amount: \$100.00  
 Retaliatory? Yes  
 Fee Explanation:  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Annuity Investors Life Insurance Company	\$100.00	07/16/2008	21443774

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	07/18/2008	07/18/2008

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## Disposition

Disposition Date: 07/18/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

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<b>Item Type</b>	<b>Item Name</b>	<b>Item Status</b>	<b>Public Access</b>
<b>Supporting Document</b>	Certification/Notice		No
<b>Supporting Document</b>	Application		No
<b>Supporting Document</b>	Life & Annuity - Acturial Memo		No
<b>Supporting Document</b>	Cover Letter		Yes
<b>Form</b>	Group Deferred Annuity Contract		Yes
<b>Form</b>	Certificate of Participation Under a Group Deferred Annuity Contract		Yes

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## Form Schedule

**Lead Form Number:** G1609708NW

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	G1609708NW	Policy/Cont	Group Deferred ract/Fratern Annuity Contract al Certificate	Initial		50	G1609708NW .PDF
	C1609808NW	Certificate	Certificate of Participation Under a Group Deferred Annuity Contract	Initial		51	C1609808NW .PDF

*Annuity Investors*<sup>®</sup>  
**LIFE INSURANCE COMPANY**

Home Office: Cincinnati, Ohio  
Fixed Administrative Office: P.O. Box 5420, Cincinnati, Ohio 45201-5420

**Group Deferred Annuity Contract**  
**Flexible Purchase Payments**  
**Nonparticipating - No Dividends**  
**Tax-Qualified**

We have issued this Group Deferred Annuity Contract (the "Contract") in consideration for the payment of Purchase Payments, and of any application and/or participation enrollment forms. The Contract Owner is set out on the Contract Specifications page. It is effective as of the Contract Effective Date, which is set out on the Contract Specifications page. It is subject to all of the terms and conditions that are set out on the following pages.

As you read through this Contract, please note that the words "we", "us", "our", and "Company" refer to Annuity Investors Life Insurance Company. The words "you" and "your" refer to the Contract Owner. "Administrative Office" means our home office or any other place of business that we may designate for administration.

**PLEASE READ YOUR CONTRACT WITH CARE.**



**MARK F. MUETHING**  
**SECRETARY**



**CHARLES R. SCHEPER**  
**PRESIDENT**

**CONTRACT SPECIFICATIONS**

**CONTRACT OWNER:** [XYZ COMPANY]

**CONTRACT NUMBER:** [000000000]

**CONTRACT EFFECTIVE DATE:** [AUGUST 1, 2008]

**GUARANTEED INTEREST RATE:** [1.0%]

**EARLY WITHDRAWAL CHARGE SCHEDULE:**

<b>Certificate Year</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6+</b>
<b>Early Withdrawal Charge</b>	5%	4%	3%	2%	1%	0%

Please see the CONTRACT VALUES section of this Contract for additional information.

**EARLY WITHDRAWAL CHARGE WAIVERS:** [THE PARTICIPANT'S SEVERANCE FROM]  
[EMPLOYMENT WITH THE EMPLOYER]  
[ALL PERIODS AFTER AUGUST 1, 2013]

**ACCOUNT VALUE PAYMENT PERIOD:** [7 YEARS]

**MINIMUM REQUIRED VALUE:** [\$1,000]

**INQUIRIES:** **For information and assistance, or to make a complaint, call or write:**

Policyowner Services Department  
Annuity Investors Life Insurance Company  
P.O. Box 5420  
Cincinnati, Ohio 45201-5420  
1-800-854-3649

If you prefer, you may visit us at our website, [www.GAFRI.com](http://www.GAFRI.com).

<b>TABLE OF CONTENTS</b>	<b>Page</b>
DEFINITIONS.....	5
GENERAL PROVISIONS .....	6
Entire Contract.....	6
Changes – Waivers.....	6
Nonparticipating.....	6
Misstatement .....	6
Required Reports.....	7
Exclusive Benefit.....	7
State Law.....	7
Claims of Creditors.....	7
Company Liability.....	7
Incontestability .....	7
Discharge of Liability .....	7
Transfer by the Company.....	7
Taxes.....	7
PURCHASE PAYMENTS .....	8
CONTRACT VALUES.....	8
Account Value.....	8
Surrender Value.....	8
Early Withdrawal Charge.....	8
Free Withdrawal Allowance .....	9
INTEREST .....	9
Interest Crediting.....	9
Guaranteed Interest .....	9
Current Interest.....	9
SURRENDER AND WITHDRAWALS .....	9
Surrender.....	9
Withdrawals .....	10
Exchanges, Transfers, and Rollovers .....	10
Cancellation of an Interest.....	10
Termination.....	10
Deferral of Payment .....	10
OWNERSHIP PROVISIONS.....	11
Owner.....	11
Transfer and Assignment .....	11
Successor Owner.....	11
Community Property .....	11
BENEFICIARY PROVISIONS.....	11
Beneficiary.....	11
Designation of Beneficiary.....	11
ANNUITY BENEFIT.....	12
Annuity Commencement Date.....	12
Annuity Benefit Amount.....	12
Annuity Benefit Payments .....	12
Form of Annuity Benefit.....	13

DEATH BENEFIT .....	13
Death Benefit .....	13
Death Benefit Amount .....	13
Death Benefit Commencement Date .....	13
Death Benefit Payments.....	14
Form of Death Benefit .....	14
SETTLEMENT OPTIONS .....	15
Conditions.....	15
Limitation on Election of Settlement Option .....	15
Settlement Option Computations.....	15
Available Settlement Options .....	15
Commuted Values .....	16
Settlement Option Tables.....	16

## DEFINITIONS

**Annuity Benefit:** For a Participant, the payments that may be made under ANNUITY BENEFIT section of this Contract.

**Annuity Commencement Date:** For a Participant, the first day of the first payment interval for which payment of an Annuity Benefit is to be made.

**Beneficiary:** The person entitled to receive any Death Benefit with respect to the interest of a Participant in this Contract.

**Certificate:** Evidence that is provided to a Participant of his or her interest in this Contract.

**Certificate Anniversary:** For a Participant, the date in each year that is the annual anniversary of his or her Certificate Effective Date.

**Certificate Effective Date:** For a Participant, the date as of which the first Purchase Payment is applied to his or her interest in the Contract.

**Certificate Year:** For a Participant, each twelve (12) month period that begins on his or her Certificate Effective Date or on a Certificate Anniversary.

**Death Benefit:** The benefit described in the DEATH BENEFIT section of this Contract.

**Death Benefit Commencement Date:** For the interest of a Participant in this Contract:

- 1) the first day of the first payment interval for a Death Benefit that is paid as periodic payments; or
- 2) the date of payment for a Death Benefit that is paid as a lump sum.

**Death Benefit Valuation Date:** For the interest of a Participant in this Contract, the earlier of:

- 1) the date that we have received both Due Proof of Death and a Written Request with instructions as to the form of Death Benefit; or
- 2) the date that is the Death Benefit Commencement Date.

**Due Proof of Death:** One (1) of the following:

- 1) a certified copy of a death certificate; or
- 2) a certified copy of a decree that is made by a court of competent jurisdiction as to the finding of death.

We may also accept other proof that is satisfactory to us.

**Participant:** A person who has an interest in this Contract, as evidenced by a Certificate. The name of each Participant is set out on his or her Certificate Specifications page.

**Purchase Payment:** An amount received by us for an interest in this Contract. This amount is after the deduction of any fee charged by the person remitting payments for you. It is also after the deduction of any premium tax or other taxes that may apply.

**Written Request:** Information provided, or a request made, that is:

- 1) complete and satisfactory to us;
- 2) on our form or in a manner satisfactory to us, which may, at our discretion, be by telephone or electronic means; and
- 3) received by us at our Administrative Office.

A Written Request is subject to any payment that we make before we acknowledge it. It is also subject to any action that we take before we acknowledge it. We will deem a Written Request to be a standing order. It may be modified or revoked only by a subsequent Written Request, when permitted by the terms of this Contract. A Participant may be required to return his or her Certificate to us in connection with a Written Request.

## **GENERAL PROVISIONS**

### **Entire Contract**

This Contract is a group deferred fixed annuity contract. It is restricted by endorsement as required to obtain favorable tax treatment under federal tax law. It is not valid without the requisite endorsement(s) being attached. This Contract and its endorsements, and any application and enrollment forms of participants, amendments, or riders form the entire contract between you and us. A Certificate is not a contract and it not part of this Contract.

Only statements that you or a Participant has made in consideration for this Contract or an interest in it will be used to void this Contract or an interest in it, or to pursue or defend a claim based on it. Such statements are treated as representations and not warranties.

### **Changes – Waivers**

No changes or waivers of the terms of this Contract are valid unless made in writing and are signed by our President, Vice President, or Secretary. No other person or producer has authority to change or waive any provision of this Contract. We reserve the right both to administer and to change the terms of this Contract to conform to pertinent laws and governmental regulations and rulings.

### **Nonparticipating**

This Contract does not pay dividends or share in the Company's divisible surplus.

### **Misstatement**

If the age of a person is misstated, payments shall be adjusted to the amount that would have been payable based on the correct age. If payments based on the correct age would have been higher, we will promptly pay the underpaid amount in one (1) sum, with interest. If payments based on the correct age would have been lower, we may deduct the overpaid amount, with interest, from succeeding payments. We may also pursue other remedies at law or in equity.

**Required Reports**

At least once each Certificate Year, we will send the Participant a report of his or her current values. We will also provide any other information required by law. These reports will stop on the earliest of the following dates:

- 1) the date that his or her interest in the Contract is fully surrendered;
- 2) his or her Annuity Commencement Date; or
- 3) the Death Benefit Commencement Date.

The reports will be mailed to his or her last known address. If permitted by law, in lieu of that we may deliver these and other required documents in electronic form. The reported values will be based on the information in our possession at the time that we prepare the report. We may adjust the reported values at a later date if that information proves to be incorrect or has changed.

**Exclusive Benefit**

The rights of a Participant in this Contract are for the exclusive benefit of the Participant and his or her Beneficiaries. Those rights are nonforfeitable by us.

**State Law**

All factors, values, benefits, and reserves under this Contract will not be less than those required by the law of the state in which this Contract is delivered.

**Claims of Creditors**

To the extent allowed by law, this Contract and all values and benefits under it are not subject to the claims of creditors or to legal process.

**Company Liability**

We will not be liable for any loss that is related to a failure by you, by a Participant, or by any other person having rights or benefits under this Contract, to comply with pertinent laws or governmental regulations or rulings.

**Incontestability**

This Contract and the interest of a Participant in it is not contestable by us except to the extent stated in an application, rider, or endorsement, if any.

**Discharge of Liability**

We shall be discharged from all liability to the extent of each payment that is made for a withdrawal, surrender, Annuity Benefit, or Death Benefit.

**Transfer by the Company**

We reserve the right to transfer our obligations under this Contract to another qualified life insurance company under an assumption or reinsurance arrangement. We may make such a transfer without your consent.

**Taxes**

Some states impose on the Company a premium tax or other taxes on annuities. If a premium tax or other tax is charged or due, we reserve the right to deduct this amount from the Purchase Payment of a Participant or his or her Account Value at the time that it is imposed.

## PURCHASE PAYMENTS

One (1) or more Purchase Payments may be paid to us for a Participant at any time before his or her Annuity Commencement Date, so long as:

- 1) he or she is still living; and
- 2) his or her interest in this Contract has not been surrendered.

The initial Purchase Payment for the interest of a Participant in this Contract must be received by us on or before his or her Certificate Effective Date. Each Purchase Payment must be received by us at our Administrative Office. Each Purchase Payment is subject to any minimums or maximums that we set for such from time to time. Upon request, we will provide you with a receipt as proof of payment.

As Contract Owner, it is your duty to collect Purchase Payments by payroll deduction or otherwise. It is your duty to remit Purchase Payments to us in the proper amount. It is your duty to provide us with all of the information needed to apply such amounts properly to the interests of Participants in this Contract.

## CONTRACT VALUES

### Account Value

At any time, the Account Value of a Participant is equal to the sum of:

- 1) one hundred percent (100%) of the Purchase Payments received by us for his or her interest in this Contract; minus
- 2) all withdrawals and applicable Early Withdrawal Charges; plus
- 3) interest earned; and minus
- 4) the premium tax or other taxes that may apply.

### Surrender Value

At any time, the Surrender Value of a Participant is equal to:

- 1) his or her Account Value; less
- 2) the Early Withdrawal Charge that would apply on a Surrender of his or her interest in this Contract.

### Early Withdrawal Charge

An Early Withdrawal Charge may apply to a Participant's interest in this Contract if:

- 1) a withdrawal is taken from it;
- 2) it is surrendered; or
- 3) it is annuitized.

The Early Withdrawal Charge will be equal to the Early Withdrawal Charge rate multiplied by the amount that is withdrawn, surrendered, or annuitized that is subject to the charge, which includes the amount needed to pay the Early Withdrawal Charge itself. The Early Withdrawal Charge for each Certificate Year is set out on the Contract Specifications page.

No Early Withdrawal Charge will apply to a Participant after his or her fifth (5th) Certificate Anniversary. No Early Withdrawal Charge applies if the Participant's interest in this Contract is annuitized for life or for a fixed period at least as long as the Account Value Payment Period. The Account Value Payment Period is set out on the Contract Specifications page.

Other circumstances, if any, under which we will waive the Early Withdrawal Charge are set out on the Contract Specifications page. In addition, we may, in our sole discretion, waive the Early Withdrawal Charge in whole or in part.

### **Free Withdrawal Allowance**

Prior to the first Certificate Anniversary of a Participant, Early Withdrawal Charges will not apply to the extent that total amounts withdrawn, surrendered, or annuitized during the first Certificate Year do not exceed the interest credited to his or her interest in the Contract. On or after his or her first Certificate Anniversary, Early Withdrawal Charges will not apply to the extent that total amounts withdrawn, surrendered, or annuitized during the same Certificate Year do not exceed ten percent (10%) of his or her Account Value as of the most recent Certificate Anniversary.

A Participant may not carry over any unused part of his or her free withdrawal allowance from one Certificate Year to the next.

## **INTEREST**

### **Interest Crediting**

Interest under this Contract is earned daily. Interest will be credited to a given Purchase Payment beginning with the date that we receive the Purchase Payment. We will stop crediting interest on all withdrawals and applicable Early Withdrawal Charges as of the date of the withdrawal. We will stop crediting interest on all amounts applied to an Annuity Benefit for a Participant as of his or her Annuity Commencement Date. We will stop crediting interest on the Account Value of a Participant as of his or her Death Benefit Valuation Date.

### **Guaranteed Interest**

The interest of a Participant in this Contract, as a whole, will be credited with interest at an annual effective rate of at least the guaranteed interest rate as shown on the Contract Specifications page.

### **Current Interest**

The Board of Directors of the Company, at its discretion and at any given time, may declare and pay interest at a rate that is higher than, and in lieu of, the guaranteed interest rate. Once declared, such rate will be paid until changed.

## **SURRENDER AND WITHDRAWALS**

### **Surrender**

A Participant may surrender his or her interest in this Contract in full for his or her Surrender Value at any time so long as:

- 1) it is before his or her Annuity Commencement Date; and
- 2) he or she is still living.

A surrender must be made by Written Request. In the case of a surrender, the interest of the Participant in this Contract will terminate.

**Withdrawals**

A Participant may take withdrawals from his or her interest in this Contract at any time so long as:

- 1) it is before his or her Annuity Commencement Date;
- 2) he or she is still living; and
- 3) his or her interest in this Contract has not been surrendered.

A withdrawal must be made by Written Request. The amount of any withdrawal must be at least \$500. No withdrawal can be made that would reduce his or her Account Value to less than the Minimum Required Value. The Minimum Required Value is set out on the Contract Specifications page.

**Exchanges, Transfers, and Rollovers**

An amount paid on a withdrawal or surrender may be paid to or for another annuity or tax-qualified account in a tax-free exchange, transfer, or rollover to the full extent allowed by federal tax law.

**Cancellation of an Interest**

A Participant may cancel his or her interest in this Contract by returning his or her Certificate and giving us written notice of cancellation. He or she has until midnight of the twentieth (20<sup>th</sup>) day following the day he or she receives the Certificate. If he or she purchased an interest in the Contract to replace an existing annuity contract or interest, then he or she will have until midnight of the thirtieth (30<sup>th</sup>) day following the date he or she received the Certificate. The Certificate must be returned and the required notice must be given to us, or to the agent who sold it to him or her, in person or by mail. If by mail, the return of the Certificate or the notice is effective on the date it is postmarked, with the proper address and with postage paid. If a Participant cancels his or her interest in this Contract as set forth above, the Certificate will be void and we will refund the Purchase Payments made for his or her interest in this Contract.

**Termination**

We may terminate this Contract by giving you sixty (60) days advance notice in writing. You may terminate this Contract by giving us sixty (60) days advance notice in writing. If this Contract is terminated, each Participant may continue his or her interest in it, but no new Participants or Purchase Payments will be allowed. Termination of this Contract will not affect payments being made by us. Termination of this Contract will not affect our right to any fees or charges, loans, or applicable premium tax or other taxes not previously deducted.

We reserve the right to terminate the interest of a Participant in this Contract at any time that his or her Account Value is less than the Minimum Required Value. The Minimum Required Value is set out on the Contract Specifications page. If we terminate the interest of a Participant in this Contract, we will pay his or her Surrender Value to the Participant. We will not terminate his or her interest in this Contract if a distribution to the Participant is prohibited by the tax qualification or employer plan endorsement.

**Deferral of Payment**

The Company reserves the right to delay payment of a surrender or withdrawal for up to six (6) months after we receive the Written Request.

## OWNERSHIP PROVISIONS

### Owner

The owner of this Contract (the "Group Contract Owner") is an employer or the trustee or an employer's retirement plan. The Group Contract Owner is set out on the Contract Specifications page. This Contract is held by the Group Contract Owner for the benefit of the Participants and Beneficiaries.

Each person for whom a Purchase Payment is made will have an interest in this Contract as a Participant. An account will be established for each Participant.

### Transfer and Assignment

Neither you nor a Participant may transfer, sell, assign, pledge, charge, encumber, or in any way alienate an interest in this Contract.

### Successor Owner

In some cases, the spouse of a Participant may succeed to the ownership of the interest of a Participant in this Contract after the death of the Participant. Specifically, if a Participant dies before his or her Annuity Commencement Date and the spouse is the sole surviving Beneficiary, then the spouse will become the successor owner of the interest of the deceased Participant if:

- 1) the Participant makes that Written Request before his or her death; or
- 2) after the death of the Participant, the spouse makes that Written Request within one (1) year of the Participant's death and before the Death Benefit Commencement Date.

As successor owner, the spouse will then succeed to all rights of the Participant under this Contract except the right to name another successor owner.

### Community Property

If a Participant lives in a community property state and has a spouse at any time while he or she owns an interest in this Contract, the laws of that state may vary his or her ownership rights.

## BENEFICIARY PROVISIONS

### Beneficiary

For each Participant, the Beneficiary is the person or persons he or she designates under the **Designation of Beneficiary** provision of this Contract. If there is no designated Beneficiary that survives the Participant, then his or her estate will be the Beneficiary.

A Beneficiary will be deemed not to have survived the Participant if he or she dies within thirty (30) days after the death of the Participant.

### Designation of Beneficiary

A Participant may make or change a designation of Beneficiary at any time before his or her Annuity Commencement Date so long as:

- 1) the Participant has not specified that a prior designation is irrevocable; and
- 2) he or she is still living.

A designation of Beneficiary must be made by Written Request. The Written Request must be received on or before the date of death for which a Death Benefit is payable. Except as otherwise elected or as required by law, it will not cancel a settlement option election.

A Participant may designate two (2) or more persons jointly as the Beneficiary. Unless a Participant states otherwise, joint Beneficiaries that survive the Participant will be entitled to equal shares. A Participant may also designate one (1) or more persons as contingent Beneficiary. Unless a Participant states otherwise, a contingent Beneficiary will be entitled to a benefit only if there is no primary Beneficiary that survives the Participant.

## **ANNUITY BENEFIT**

### **Annuity Commencement Date**

The Annuity Commencement Date for a Participant is set out on his or her Certificate Specifications page. A Participant may change his or her Annuity Commencement Date by Written Request. Such a request must be made at least thirty (30) days prior to the date that Annuity Benefit payments are scheduled to begin.

A Participant may not change his or her Annuity Commencement Date to a date that is earlier than the first Certificate Anniversary. A Participant may not change his or her Annuity Commencement Date to a date that is later than the Certificate Anniversary following his or her 95th birthday, unless we agree.

### **Annuity Benefit Amount**

The Account Value of the Participant as of his or her Annuity Commencement Date will be used to provide Annuity Benefit payments under his or her interest in this Contract, if:

- 1) payments are to be made for life;
- 2) payments are to be made over a fixed period at least as long as the Account Value Payment Period set out on the Contract Specifications page;
- 3) his or her Annuity Commencement Date is on or after his or her fifth (5th) Certificate Anniversary; or
- 4) an Early Withdrawal Charge waiver, as set out on the Contract Specifications page, is applicable.

Otherwise, his or her Surrender Value as of his or her Annuity Commencement Date will be used to provide Annuity Benefit payments under his or her interest in this Contract.

The amount used to provide Annuity Benefit payments will be reduced by:

- 1) any applicable rider fees and charges;
- 2) applicable premium tax or other taxes not previously deducted; and
- 3) the outstanding balance of any loans.

### **Annuity Benefit Payments**

Annuity Benefit payments will be made to the Participant as payee unless amounts are paid as a tax-free exchange, transfer, or rollover to or for an annuity or tax-qualified account as permitted by federal tax law.

Annuity Benefit payments that are payable with respect to a payment interval that ends after the death of the Participant will be made to the contingent payee designated by the Participant. If there is no such contingent payee surviving, then such payments will be made to the person or persons designated as contingent payee by the last payee who received payments. Failing that, such payments will be made to the estate of the last payee who received payments.

A designation or change of a payee or contingent payee must be made by Written Request. Unless it has been specified that a prior designation is irrevocable, a Participant may change the payee or contingent payee at any time.

The Participant will be the person on whose life Annuity Benefit payments are based. No change of payee or contingent payee at any time will change this.

### **Form of Annuity Benefit**

Annuity Benefit payments will be made annually under the terms of Option B with a fixed period of ten (10) years, as described in the SETTLEMENT OPTIONS section of this Contract.

In lieu of that, a Participant may elect to have Annuity Benefit payments made pursuant to any other available option that is described in the SETTLEMENT OPTIONS section of this Contract. Such an election must be made before his or her Annuity Commencement Date. A Participant may change his or her election of a settlement option so long as we receive the request for a change at least thirty (30) days prior to the date that Annuity Benefit payments are scheduled to begin.

Any election or change of election must be made by Written Request.

An election of a settlement option may be subject to restrictions stated in the tax qualification endorsement.

## **DEATH BENEFIT**

### **Death Benefit**

A Death Benefit will be paid with respect to the interest of a Participant in this Contract if he or she dies before his or her Annuity Commencement Date and before his or her interest in this Contract is surrendered.

If a Death Benefit becomes payable:

- 1) it will be in lieu of all other benefits with respect to his or her interest in this Contract; and
- 2) all other rights with respect to his or her interest in this Contract will be terminated except for rights related to the Death Benefit.

No Death Benefit will be paid on the death of a Participant if his or her spouse becomes the successor owner of his or her interest in this Contract. Only one (1) Death Benefit will be paid with respect to the interest of a Participant in this Contract.

### **Death Benefit Amount**

The amount of the Death Benefit will be based on the Account Value of the Participant on his or her Death Benefit Valuation Date. The Death Benefit will be reduced by:

- 1) any applicable rider fees and charges;
- 2) any applicable premium tax or other taxes not previously deducted; and
- 3) the outstanding balance of any loans.

### **Death Benefit Commencement Date**

The Beneficiary of a Participant may designate the Death Benefit Commencement Date by Written Request. This request must be made within one (1) year of the death of the Participant. If no designation is made, then the Death Benefit Commencement Date will be one (1) year after the death of the Participant. No Death Benefit will be paid until we receive Due Proof of Death.

### **Death Benefit Payments**

Death Benefit payments shall be made to the Beneficiary as payee, unless:

- 1) amounts are paid as a tax-free exchange, transfer, or rollover to or for an annuity or tax-qualified account as permitted by federal tax law; or
- 2) the Beneficiary is a non-natural person, and elects to have Death Benefit payments made to a payee to whom the Beneficiary is obligated to make corresponding payments.

Any Death Benefit payments that are payable with respect to payment intervals that end after the death of the Beneficiary will be made to the contingent payee designated as part of any Death Benefit settlement option election made by the Participant. If there is no such contingent payee surviving, then such payments will be made to the person or persons designated as contingent payee by the Beneficiary. Failing that, such payments will be made to the estate of the last payee who received payments.

A designation or change of a payee or contingent payee must be made by Written Request. A Beneficiary may not change a contingent payee designation made as part of a Death Benefit settlement option election made by the Participant. A Beneficiary may make or change any other payee or contingent payee designation at any time.

The Beneficiary will be the person on whose life Death Benefit payments under a settlement option will be based. No change of payee or contingent payee at any time will change this.

A Beneficiary that is a non-natural person may elect to have payments based on the life of a person to whom the Beneficiary is obligated. Any such election must be made by Written Request received by us before the Death Benefit Commencement Date.

### **Form of Death Benefit**

Death Benefit payments will be made annually under the terms of Option A with a period certain of four (4) years as described in the SETTLEMENT OPTIONS section of this Contract.

In lieu of that, the Participant may elect at any time before his or her death to have Death Benefit payments made in one (1) lump sum or pursuant to any available option described in the SETTLEMENT OPTIONS section of this Contract. A Participant may change his or her election of a settlement option at any time before his or her death.

If the Participant does not make any such election, the Beneficiary may make that election at any time after the death of the Participant and before the Death Benefit Commencement Date. A Beneficiary may change his or her own election of a settlement option so long as we receive the request for a change at least thirty (30) days prior to the date that Death Benefit payments are scheduled to begin.

Any election or change of election must be made by Written Request.

An election of a settlement option is subject to restrictions stated in the tax qualification endorsement.

## SETTLEMENT OPTIONS

### Conditions

Payments under a settlement option are subject to any minimum amounts, payment intervals, and other terms and conditions that we may from time to time require. If we change our minimums, we may change any current or future payment amounts and/or payment intervals to conform to the change. More than one (1) settlement option may be elected if the requirements for each settlement option elected are satisfied. Once payment begins under a settlement option, the settlement option may not be changed.

All elected settlement options must comply with pertinent laws and governmental regulations and rulings.

If more than one (1) person is the payee under a settlement option, payments will be made to the payees jointly. No more than two (2) persons may be initial payees under a joint and survivor settlement option.

If payment under a settlement option depends on whether a specified person is still alive, we may at any time require proof that such person is still living. We will require proof of the age of any person on whose life payments are based.

### Limitation on Election of Settlement Option

A fixed period of less than five (5) years is available only as a Death Benefit settlement option.

### Settlement Option Computations

The Annuity 2000 Mortality Table for blended lives (60% female/40% male) with interest at [one] percent ([1]%) per year, compounded annually, is used to compute all guaranteed settlement option factors, values and benefits under this Contract. For purposes of calculating payments based on the age of a person, we will use the person's age as of his or her last birthday.

### Available Settlement Options

The available settlement options are set out below.

#### Option A – Income for a Fixed Period

We will make periodic payments for a fixed period. The first payment will be paid as of the last day of the initial payment interval. The maximum time over which we will make payments is thirty (30) years. The Option A Table applies to this Option.

#### Option B – Life Annuity with Payments for at Least a Fixed Period

We will make periodic payments for at least a fixed period. If the person on whose life payments are based lives longer than the fixed period, then we will make payments until his or her death. The first payment will be paid as of the last day of the initial payment interval. The Option B Table applies to this Option.

#### Option C – Joint and One-half Survivor Annuity

We will make periodic payments until the death of the primary person on whose life payments are based; thereafter, we will make one-half (1/2) of the periodic payment until the death of the secondary person on whose life payments are based. The first payment will be paid as of the last day of the initial payment interval. The Option C Table applies to this Option.

We will make periodic payments in any other form of settlement option that is acceptable to us at the time of an election.

**Commuted Values**

Commuted values are not available unless we agree otherwise.

**Settlement Option Tables**

The Option Tables show the payments that we will make at sample payment intervals for each \$1,000 applied based on the guaranteed settlement option factors. Amounts may vary with the payment interval and the age of the person on whose life payments are based. Upon request, we will provide information on the payments that we will make for other payment intervals and ages.

**OPTION A TABLE - INCOME FOR A FIXED PERIOD**

Payments for fixed number of years for each \$1,000 applied.

<b>Term of Payments</b>	<b>Annual</b>	<b>Semi-Annual</b>	<b>Quarterly</b>	<b>Monthly</b>
<b>Years</b>				
1	\$[1,010.00]	\$[503.74]	\$[251.55]	\$[83.78]
2	[507.51]	[253.12]	[126.40]	[42.10]
3	[340.02]	[169.58]	[84.68]	[28.20]
4	[256.28]	[127.82]	[63.83]	[21.25]
5	[206.03]	[102.76]	[51.31]	[17.09]
6	[172.54]	[86.05]	[42.97]	[14.31]
7	[148.62]	[74.12]	[37.01]	[12.32]
8	[130.69]	[65.18]	[32.55]	[10.84]
9	[116.74]	[58.22]	[29.07]	[9.68]
10	[105.58]	[52.65]	[26.29]	[8.75]
11	[96.45]	[48.10]	[24.02]	[8.00]
12	[88.84]	[44.31]	[22.12]	[7.37]
13	[82.41]	[41.10]	[20.52]	[6.83]
14	[76.90]	[38.35]	[19.15]	[6.37]
15	[72.12]	[35.97]	[17.96]	[5.98]
16	[67.94]	[33.88]	[16.92]	[5.63]
17	[64.25]	[32.04]	[16.00]	[5.33]
18	[60.98]	[30.41]	[15.18]	[5.05]
19	[58.05]	[28.95]	[14.45]	[4.81]
20	[55.41]	[27.63]	[13.80]	[4.59]

The values stated for years 1-4 are available only as a Death Benefit option.

**OPTION B TABLE - LIFE ANNUITY**

Monthly payments by age of the person named for each \$1,000 applied.

Age*	Number of Months Certain				
	0	60	120	180	240
55	\$(3.25)	\$(3.24)	\$(3.22)	\$(3.18)	\$(3.12)
56	[3.33]	[3.33]	[3.30]	[3.26]	[3.18]
57	[3.42]	[3.42]	[3.39]	[3.34]	[3.25]
58	[3.52]	[3.51]	[3.48]	[3.42]	[3.32]
59	[3.62]	[3.61]	[3.58]	[3.51]	[3.40]
60	[3.73]	[3.72]	[3.68]	[3.60]	[3.47]
61	[3.85]	[3.83]	[3.79]	[3.69]	[3.54]
62	[3.97]	[3.95]	[3.90]	[3.79]	[3.62]
63	[4.10]	[4.08]	[4.02]	[3.89]	[3.69]
64	[4.24]	[4.22]	[4.14]	[4.00]	[3.77]
65	[4.39]	[4.36]	[4.27]	[4.10]	[3.84]
66	[4.55]	[4.52]	[4.41]	[4.21]	[3.91]
67	[4.72]	[4.68]	[4.56]	[4.33]	[3.99]
68	[4.90]	[4.86]	[4.71]	[4.44]	[4.05]
69	[5.10]	[5.04]	[4.87]	[4.55]	[4.12]
70	[5.30]	[5.24]	[5.03]	[4.67]	[4.18]
71	[5.53]	[5.45]	[5.21]	[4.78]	[4.24]
72	[5.77]	[5.68]	[5.39]	[4.89]	[4.29]
73	[6.03]	[5.92]	[5.57]	[5.00]	[4.34]
74	[6.31]	[6.18]	[5.76]	[5.11]	[4.38]
75	[6.61]	[6.45]	[5.95]	[5.21]	[4.42]
76	[6.93]	[6.74]	[6.15]	[5.31]	[4.45]
77	[7.28]	[7.04]	[6.35]	[5.40]	[4.48]
78	[7.66]	[7.37]	[6.55]	[5.48]	[4.50]
79	[8.07]	[7.71]	[6.75]	[5.56]	[4.52]
80	[8.51]	[8.07]	[6.94]	[5.63]	[4.54]

\*Age as of last birthday

**OPTION C TABLE - JOINT AND ONE-HALF SURVIVOR ANNUITY**  
 Monthly payments by ages of the persons named for each \$1,000 applied.\*

Primary Age**	Secondary Age**										
	60	61	62	63	64	65	66	67	68	69	70
60	\$[3.39]	\$[3.42]	\$[3.44]	\$[3.46]	\$[3.48]	\$[3.50]	\$[3.52]	\$[3.54]	\$[3.56]	\$[3.57]	\$[3.59]
61	[3.47]	[3.49]	[3.52]	[3.54]	[3.56]	[3.59]	[3.61]	[3.63]	[3.65]	[3.66]	[3.68]
62	[3.54]	[3.57]	[3.59]	[3.62]	[3.65]	[3.67]	[3.69]	[3.72]	[3.74]	[3.76]	[3.78]
63	[3.61]	[3.64]	[3.67]	[3.70]	[3.73]	[3.76]	[3.79]	[3.81]	[3.83]	[3.86]	[3.88]
64	[3.69]	[3.72]	[3.76]	[3.79]	[3.82]	[3.85]	[3.88]	[3.91]	[3.93]	[3.96]	[3.98]
65	[3.77]	[3.80]	[3.84]	[3.88]	[3.91]	[3.94]	[3.98]	[4.01]	[4.04]	[4.07]	[4.09]
66	[3.85]	[3.89]	[3.93]	[3.97]	[4.00]	[4.04]	[4.08]	[4.11]	[4.14]	[4.18]	[4.21]
67	[3.93]	[3.97]	[4.02]	[4.06]	[4.10]	[4.14]	[4.18]	[4.22]	[4.25]	[4.29]	[4.32]
68	[4.01]	[4.06]	[4.11]	[4.15]	[4.20]	[4.24]	[4.28]	[4.33]	[4.37]	[4.41]	[4.44]
69	[4.10]	[4.15]	[4.20]	[4.25]	[4.30]	[4.34]	[4.39]	[4.44]	[4.48]	[4.53]	[4.57]
70	[4.18]	[4.24]	[4.29]	[4.34]	[4.40]	[4.45]	[4.50]	[4.55]	[4.60]	[4.65]	[4.70]

\*Payments after the death of the primary payee will be one-half (1/2) of the amount shown.

\*\*Age as of last birthday



*Annuity Investors*<sup>®</sup>  
**LIFE INSURANCE COMPANY**

**Group Deferred Annuity Contract**  
Flexible Purchase Payments  
Nonparticipating - No Dividends  
Tax-Qualified

*Annuity Investors*<sup>®</sup>  
**LIFE INSURANCE COMPANY**

Home Office: Cincinnati, Ohio  
Fixed Administrative Office: P.O. Box 5420, Cincinnati, Ohio 45201-5420

**Certificate of Participation**  
**Under a Group Deferred Annuity Contract**  
**Flexible Purchase Payments**  
**Nonparticipating - No Dividends**  
**Tax-Qualified**

This is your Certificate of Participation (your "Certificate"). It is evidence of your interest in the group deferred annuity contract (the "Contract") that is identified on the Certificate Specifications page. We have issued the Contract to the Group Contract Owner that is identified on the Certificate Specifications page.

**TWENTY DAY EXAMINATION-RIGHT TO CANCEL**

You may cancel your interest in the Contract by returning this Certificate and giving us written notice of cancellation. You have until midnight of the twentieth (20<sup>th</sup>) day following the day you receive this Certificate or as otherwise required by law. If your interest in the Contract was purchased to replace an existing annuity contract or interest, then you have until midnight of the thirtieth (30<sup>th</sup>) day following the date you receive this Certificate or as otherwise required by law. This Certificate must be returned and the required notice must be given to us, or to the agent who sold it to you, in person or by mail. If by mail, the return of the Certificate or the notice is effective on the date it is postmarked, with the proper address and with postage paid. If you cancel your interest in the Contract as set forth above, this Certificate will be void and we will refund the Purchase Payments made for your interest in the Contract.

As you read through this Certificate, please note that the words "we", "us", "our", and "Company" refer to Annuity Investors Life Insurance Company. The words "you" and "your" refer to the Participant. "Administrative Office" means our home office or any other place of business that we may designate for administration.

**PLEASE READ YOUR CERTIFICATE WITH CARE.**



**MARK F. MUETHING**  
**SECRETARY**



**CHARLES R. SCHEPER**  
**PRESIDENT**

**CERTIFICATE SPECIFICATIONS**

**PARTICIPANT:** [JOHN DOE]

**AGE OF PARTICIPANT AS OF CONTRACT EFFECTIVE DATE:** [35]

**GROUP CONTRACT OWNER:** [XYZ COMPANY]

**GROUP CONTRACT NUMBER:** [000000000]

**CERTIFICATE NUMBER:** [000000000]

**CERTIFICATE EFFECTIVE DATE:** [AUGUST 01, 2008]

**ANNUITY COMMENCEMENT DATE:** [AUGUST 01, 2068]

**AMOUNT OF INITIAL PURCHASE PAYMENT:** [\$1,000]

**GUARANTEED INTEREST RATE:** [1.0%]

**EARLY WITHDRAWAL CHARGE SCHEDULE:**

<b>Certificate Year</b>	1	2	3	4	5	6+
<b>Early Withdrawal Charge</b>	5%	4%	3%	2%	1%	0%

Please see the CONTRACT VALUES section of this Certificate for additional information.

**EARLY WITHDRAWAL CHARGE WAIVERS:** [YOUR SEVERANCE FROM EMPLOYMENT WITH ]  
[THE EMPLOYER]  
[ALL PERIODS AFTER AUGUST 1, 2013]

**ACCOUNT VALUE PAYMENT PERIOD:** [7 YEARS]

**MINIMUM REQUIRED VALUE:** [\$1,000]

**INQUIRIES:** **For information, or to make a complaint, call or write:**

Policyowner Service Department  
Annuity Investors Life Insurance Company  
P.O. Box 5420  
Cincinnati, Ohio 45201-5420  
1-800-854-3649

If you prefer, you may visit us at our website, [www.GAFRI.com](http://www.GAFRI.com).

<b>TABLE OF CONTENTS</b>	<b>Page</b>
DEFINITIONS.....	5
GENERAL PROVISIONS .....	6
Entire Contract.....	6
Changes – Waivers.....	6
Nonparticipating.....	6
Misstatement .....	6
Required Reports.....	7
Exclusive Benefit.....	7
State Law.....	7
Claims of Creditors.....	7
Company Liability.....	7
Incontestability .....	7
Discharge of Liability .....	7
Transfer by the Company.....	7
Taxes.....	7
PURCHASE PAYMENTS .....	8
CONTRACT VALUES.....	8
Account Value.....	8
Surrender Value.....	8
Early Withdrawal Charge.....	8
Free Withdrawal Allowance .....	9
INTEREST .....	9
Interest Crediting.....	9
Guaranteed Interest .....	9
Current Interest.....	9
SURRENDER AND WITHDRAWALS .....	9
Surrender.....	9
Withdrawals .....	9
Exchanges, Transfers, and Rollovers .....	10
Termination.....	10
Deferral of Payment .....	10
OWNERSHIP PROVISIONS.....	10
Owner.....	10
Transfer and Assignment .....	10
Successor Owner.....	10
Community Property .....	10
BENEFICIARY PROVISIONS.....	11
Beneficiary.....	11
Designation of Beneficiary.....	11
ANNUITY BENEFIT .....	11
Annuity Commencement Date.....	11
Annuity Benefit Amount.....	11
Annuity Benefit Payments .....	12
Form of Annuity Benefit.....	12

DEATH BENEFIT .....	12
Death Benefit .....	12
Death Benefit Amount .....	13
Death Benefit Commencement Date .....	13
Death Benefit Payments.....	13
Form of Death Benefit .....	13
SETTLEMENT OPTIONS .....	14
Conditions.....	14
Limitation on Election of Settlement Option .....	14
Settlement Option Computations.....	14
Available Settlement Options .....	14
Commuted Values .....	15
Settlement Option Tables.....	15

## DEFINITIONS

The following definitions apply to your interest in the Contract:

**Annuity Benefit:** The payments that may be made as described in the ANNUITY BENEFIT section of this Certificate.

**Annuity Commencement Date:** The first day of the first payment interval for which payment of an Annuity Benefit is to be made.

**Beneficiary:** The person entitled to receive any Death Benefit that is to be paid.

**Certificate Anniversary:** The date in each year that is the annual anniversary of your Certificate Effective Date.

**Certificate Effective Date:** The date as of which the first Purchase Payment is applied to your interest in the Contract.

**Certificate Year:** Each twelve (12) month period that begins on your Certificate Effective Date or on a Certificate Anniversary.

**Death Benefit:** The benefit described in the DEATH BENEFIT section of this Certificate.

**Death Benefit Commencement Date:** The first day of the first payment interval for a Death Benefit that is paid as periodic payments; or the date of payment for a Death Benefit that is paid as a lump sum.

**Death Benefit Valuation Date:** The earlier of:

- 1) the date that we have received both Due Proof of Death and a Written Request with instructions as to the form of Death Benefit; or
- 2) the date that is the Death Benefit Commencement Date.

**Due Proof of Death:** One of the following:

- 1) a certified copy of a death certificate; or
- 2) a certified copy of a decree that is made by a court of competent jurisdiction as to the finding of death.

We may also accept other proof that is satisfactory to us.

**Participant:** The person identified on the Certificate Specifications page who has an interest in the Contract, as evidenced by this Certificate.

**Purchase Payment:** An amount received by us for your interest in the Contract. This amount is after the deduction of any fee charged by the person remitting payments. It is also after the deduction of any premium tax or other taxes that may apply.

**Written Request:** Information provided, or a request made, that is:

- 1) complete and satisfactory to us;
- 2) on our form or in a manner satisfactory to us, which may, at our discretion, be by telephone or electronic means; and
- 3) received by us at our Administrative Office.

A Written Request is subject to any payment that we make before we acknowledge it. It is also subject to any action that we take before we acknowledge it. We will deem a Written Request to be a standing order. It may be modified or revoked only by a subsequent Written Request, when permitted by the terms of the Contract. You may be required to return this Certificate to us in connection with a Written Request.

## **GENERAL PROVISIONS**

### **Entire Contract**

The Contract is a group deferred fixed annuity contract. The Contract and this Certificate are restricted by endorsement as required to obtain favorable tax treatment under federal tax law. Neither is valid without the requisite endorsement(s) being attached. The Contract and its endorsements, and any application and enrollment forms of participants, amendments or riders form the entire contract between the Group Contract Owner and us. This Certificate is not a contract and is not part of the Contract.

Only statements that the Group Contract Owner or you have made in consideration for the Contract or an interest in it will be used to void the Contract or an interest in it, or to pursue or defend a claim based on it. Such statements are treated as representations and not warranties.

### **Changes – Waivers**

No changes or waivers of the terms of the Contract or this Certificate are valid unless made in writing and are signed by our President, Vice President or Secretary. No other person or producer has authority to change or waive any provision of the Contract or this Certificate. We reserve the right both to administer and to change the terms of the Contract to conform to pertinent laws and governmental regulations and rulings.

### **Nonparticipating**

The Contract does not pay dividends or share in the Company's divisible surplus.

### **Misstatement**

If the age of a person is misstated, payments shall be adjusted to the amount that would have been payable based on the correct age. If payments based on the correct age would have been higher, we will promptly pay the underpaid amount in one (1) sum, with interest. If payments based on the correct age would have been lower, we may deduct the overpaid amount, with interest, from succeeding payments. We may also pursue other remedies at law or in equity.

**Required Reports**

At least once each Certificate Year, we will send you a report of your current values. We will also provide any other information required by law. These reports will stop on the earliest of the following dates:

- 1) the date that your interest in the Contract is surrendered;
- 2) your Annuity Commencement Date; or
- 3) the Death Benefit Commencement Date.

The reports will be mailed to your last known address. If permitted by law, in lieu of that we may deliver these and other required documents in electronic form. The reported values will be based on the information in our possession at the time that we prepare the report. We may adjust the reported values at a later date if that information proves to be incorrect or has changed.

**Exclusive Benefit**

Your rights as a Participant in the Contract are for the exclusive benefit of you and your Beneficiaries. Those rights are nonforfeitable by us.

**State Law**

All factors, values, benefits, and reserves under the Contract will not be less than those required by the law of the state in which the Contract is delivered.

**Claims of Creditors**

To the extent allowed by law, the Contract and all values and benefits under it are not subject to the claims of creditors or to legal process.

**Company Liability**

We will not be liable for any loss that is related to a failure by the Group Contract Owner, by you, or by any other person having rights or benefits under the Contract, to comply with pertinent laws or governmental regulations or rulings.

**Incontestability**

The Contract, and your interest in it, is not contestable by us except to the extent stated in an application, rider, or endorsement, if any.

**Discharge of Liability**

We shall be discharged from all liability to the extent of each payment that is made for a withdrawal, surrender, Annuity Benefit, or Death Benefit.

**Transfer by the Company**

We reserve the right to transfer our obligations under the Contract to another qualified life insurance company under an assumption or reinsurance arrangement. We may make such a transfer without your consent.

**Taxes**

Some states impose on the Company a premium tax or other taxes on annuities. If a premium tax or other tax is charged or due, we reserve the right to deduct this amount from the Purchase Payment or your Account Value at the time that it is imposed.

## PURCHASE PAYMENTS

One (1) or more Purchase Payments may be paid to us at any time before your Annuity Commencement Date, so long as:

- 1) you are still living; and
- 2) your interest in the Contract has not been surrendered.

The initial Purchase Payment for your interest in the Contract must be received by us on or before your Certificate Effective Date. Each Purchase Payment must be received by us at our Administrative Office. Each Purchase Payment is subject to any minimums or maximums that we set for such from time to time. Upon request, we will provide you with a receipt as proof of payment.

It is the duty of the Group Contract Owner to collect Purchase Payments by payroll deduction or otherwise. It is the duty of the Group Contract Owner to remit Purchase Payments to us in the proper amount. It is the duty of the Group Contract Owner to provide us with all of the information needed to apply such amounts properly to your interest in the Contract.

## CONTRACT VALUES

### Account Value

At any time, your Account Value is equal to the sum of:

- 1) one hundred percent (100%) of the Purchase Payments received by us for your interest in the Contract; minus
- 2) all withdrawals and applicable Early Withdrawal Charges; plus
- 3) interest earned; and minus
- 4) the premium tax or other taxes that may apply.

### Surrender Value

At any time, your Surrender Value is equal to:

- 1) your Account Value; less
- 2) the Early Withdrawal Charge that would apply on a surrender of your interest in the Contract.

### Early Withdrawal Charge

An Early Withdrawal Charge may be deducted from your Account Value if a withdrawal is taken, your interest in the Contract is surrendered, or it is annuitized.

The Early Withdrawal Charge will be equal to the Early Withdrawal Charge rate multiplied by the amount withdrawn, surrendered, or annuitized that is subject to such charge, which includes the amount needed to pay the Early Withdrawal Charge itself. The Early Withdrawal Charge for each Certificate Year is set out on the Certificate Specifications page.

No Early Withdrawal Charge will apply after your fifth (5th) Certificate Anniversary. No Early Withdrawal Charge applies if your interest in the Contract is annuitized for life or for a fixed period at least as long as the Account Value Payment Period. The Account Value Payment Period is set out on the Certificate Specifications page.

Other circumstances, if any, under which we will waive the Early Withdrawal Charge are set out on the Certificate Specifications page. In addition, we may, in our sole discretion, waive the Early Withdrawal Charge in whole or in part.

**Free Withdrawal Allowance**

Prior to your first Certificate Anniversary, Early Withdrawal Charges will not apply to the extent that total amounts withdrawn, surrendered, or annuitized during your first Certificate Year do not exceed the interest credited to your interest in the Contract. On or after your first Certificate Anniversary, Early Withdrawal Charges will not apply to the extent that total amounts withdrawn, surrendered, or annuitized during the same Certificate Year do not exceed ten percent (10%) of your Account Value as of the most recent Certificate Anniversary.

You may not carry over any unused part of your free withdrawal allowance from one Certificate Year to the next.

## INTEREST

**Interest Crediting**

Interest under the Contract is earned daily. Interest will be credited to a given Purchase Payment beginning with the date that we receive the Purchase Payment. We will stop crediting interest on all withdrawals and applicable Early Withdrawal Charges as of the date of the withdrawal. We will stop crediting interest on all amounts applied to an Annuity Benefit as of your Annuity Commencement Date. We will stop crediting interest on your Account Value as of your Death Benefit Valuation Date.

**Guaranteed Interest**

Your interest in the Contract, as a whole, will be credited with interest at an annual effective rate of at least the guaranteed interest rate as shown on the Certificate Specifications page.

**Current Interest**

The Board of Directors of the Company, at its discretion and at any given time, may declare and pay interest at a rate that is higher than, and in lieu of, the guaranteed interest rate. Once declared, such rate will be paid until changed.

## SURRENDER AND WITHDRAWALS

**Surrender**

You may surrender your interest in the Contract in full for your Surrender Value at any time so long as:

- 1) it is before your Annuity Commencement Date; and
- 2) you are still living.

A surrender must be made by Written Request. In the case of a surrender, your interest in the Contract will terminate.

**Withdrawals**

You may take withdrawals from your interest in the Contract at any time prior so long as:

- 1) it is before your Annuity Commencement Date;
- 2) you are still living; and
- 3) your interest in the Contract has not been surrendered.

A withdrawal must be made by Written Request. The amount of any withdrawal must be at least \$500. No withdrawal can be made that would reduce your Account Value to less than the Minimum Required Value. The Minimum Required Value is set out on the Certificate Specifications page.

### **Exchanges, Transfers, and Rollovers**

An amount paid on a withdrawal or surrender may be paid to or for another annuity or tax-qualified account in a tax-free exchange, transfer, or rollover to the full extent allowed by federal tax law.

### **Termination**

We may terminate the Contract by giving the Group Contract Owner sixty (60) days advance notice in writing. The Group Contract Owner may terminate the Contract by giving us sixty (60) days advance notice in writing. If the Contract is terminated, you may continue your interest in it, but no new Participants or Purchase Payments will be allowed. Termination of the Contract will not affect payments being made by us. Termination of the Contract will not affect our right to any fees or charges, loans, or applicable premium tax or other taxes not previously deducted.

We reserve the right to terminate your interest in the Contract at any time your Account Value is less than the Minimum Required Value. The Minimum Required Value is set out on the Certificate Specifications page. If we terminate your interest in the Contract, we will pay your Surrender Value to you. We will not terminate your interest in the Contract if a distribution to you is prohibited by the tax qualification or employer plan endorsement.

### **Deferral of Payment**

The Company reserves the right to delay payment of a surrender or withdrawal for up to six (6) months after we receive your Written Request.

## **OWNERSHIP PROVISIONS**

### **Owner**

The owner of the Contract (the "Group Contract Owner") is your employer or the trustee of your employer's retirement plan. The Group Contract Owner is set out on the Certificate Specifications page. The Contract is held by the Group Contract Owner for the benefit of the participants and beneficiaries.

Each person for whom a Purchase Payment is made will have an interest in the Contract as a participant. An account will be established for each participant.

### **Transfer and Assignment**

Neither you nor the Group Contract Owner may transfer, sell, assign, pledge, charge, encumber or in any way alienate an interest in the Contract.

### **Successor Owner**

In some cases, your spouse may succeed to the ownership of your interest in the Contract after your death. Specifically, if you die before your Annuity Commencement Date and your spouse is your sole surviving Beneficiary, then he or she will become the successor owner of your interest in the Contract if:

- 1) you make that Written Request before your death; or
- 2) after your death, your spouse makes that Written Request within one (1) year of your death and before the Death Benefit Commencement Date.

As successor owner, your spouse will then succeed to all your rights under the Contract except the right to name another successor owner.

### **Community Property**

If you live in a community property state and have a spouse at any time while you own an interest in the Contract, the laws of that state may vary your ownership rights.

## BENEFICIARY PROVISIONS

### **Beneficiary**

Your Beneficiary is the person or persons you designate as described under the **Designation of Beneficiary** provision of this Certificate. If there is no designated Beneficiary that survives you, then your estate will be the Beneficiary.

A Beneficiary will be deemed not to have survived you if he or she dies within thirty (30) days after your death.

### **Designation of Beneficiary**

You may make or change a designation of Beneficiary at any time before your Annuity Commencement Date so long as:

- 1) you have not specified that a prior designation is irrevocable; and
- 2) you are still living.

A designation of Beneficiary must be made by Written Request. The Written Request must be received on or before the date of death for which a Death Benefit is payable. Except as otherwise elected or as required by law, it will not cancel a settlement option election.

You may designate two (2) or more persons jointly as the Beneficiary. Unless you state otherwise, joint Beneficiaries that survive you will be entitled to equal shares. You may also designate one (1) or more persons as contingent Beneficiary. Unless you state otherwise, a contingent Beneficiary will be entitled to a benefit only if there is no primary Beneficiary that survives you.

## ANNUITY BENEFIT

### **Annuity Commencement Date**

Your Annuity Commencement Date is set out on the Certificate Specifications page. You may change your Annuity Commencement Date by Written Request. Such a request must be made at least thirty (30) days prior to the date that Annuity Benefit payments are scheduled to begin.

You may not change your Annuity Commencement Date to a date that is earlier than your first Certificate Anniversary. You may not change your Annuity Commencement Date to a date that is later than your Certificate Anniversary following your 95th birthday, unless we agree.

### **Annuity Benefit Amount**

Your Account Value as of your Annuity Commencement Date will be used to provide Annuity Benefit payments under your interest in the Contract, if:

- 1) payments are to be made for life;
- 2) payments are to be made over a fixed period at least as long as the Account Value Payment Period set out on the Certificate Specifications page; or
- 3) your Annuity Commencement Date is on or after your fifth (5th) Certificate Anniversary; or
- 4) an Early Withdrawal Charge waiver, as set out on the Certificate Specifications page, is applicable.

Otherwise, your Surrender Value as of your Annuity Commencement Date will be used to provide Annuity Benefit payments under your interest in the Contract.

The amount used to provide Annuity Benefit payments will be reduced by:

- 1) any applicable rider fees and charges;
- 2) applicable premium tax or other taxes not previously deducted; and
- 3) the outstanding balance of any loans.

### **Annuity Benefit Payments**

Annuity Benefit payments will be made to you as payee unless amounts are paid as a tax-free exchange, transfer, or rollover to or for an annuity or tax-qualified account as permitted by federal tax law.

Annuity Benefit payments that are payable with respect to a payment interval that ends after your death will be made to the contingent payee designated by you. If there is no such contingent payee surviving, then such payments will be made to the person or persons designated as contingent payee by the last payee who received payments. Failing that, such payments will be made to the estate of the last payee who received payments.

A designation or change of a payee or contingent payee must be made by Written Request. Unless it has been specified that a prior designation is irrevocable, you may change the payee or contingent payee at any time.

You will be the person on whose life Annuity Benefit payments are based. No change of payee or contingent payee at any time will change this.

### **Form of Annuity Benefit**

Annuity Benefit payments will be made annually under the terms of Option B with a fixed period of ten (10) years, as described in the SETTLEMENT OPTIONS section of this Certificate.

In lieu of that, you may elect to have Annuity Benefit payments made pursuant to any other available option that is described in the SETTLEMENT OPTIONS section of this Certificate. Such an election must be made before your Annuity Commencement Date. You may change your election of a settlement option so long as we receive your request for a change at least thirty (30) days prior to the date that Annuity Benefit payments are scheduled to begin.

Any election or change of election must be made by Written Request.

An election of a settlement option may be subject to restrictions stated in the tax qualification endorsement.

## **DEATH BENEFIT**

### **Death Benefit**

A Death Benefit will be paid with respect to your interest in the Contract if you die before your Annuity Commencement Date and before your interest in the Contract is surrendered.

If a Death Benefit becomes payable:

- 1) it will be in lieu of all other benefits with respect to your interest in the Contract; and
- 2) all other rights with respect to your interest in the Contract will be terminated except for rights related to the Death Benefit.

No Death Benefit will be paid on your death if your spouse becomes the successor owner of your interest in the Contract. Only one (1) Death Benefit will be paid with respect to your interest in the Contract.

**Death Benefit Amount**

The amount of the Death Benefit will be based on your Account Value on the Death Benefit Valuation Date. The Death Benefit will be reduced by:

- 1) any applicable rider fees and charges;
- 2) any applicable premium tax or other taxes not previously deducted; and
- 3) the outstanding balance of any loans.

**Death Benefit Commencement Date**

Your Beneficiary may designate the Death Benefit Commencement Date by Written Request. This request must be made within one (1) year of your death. If no designation is made, then the Death Benefit Commencement Date will be one (1) year after your death. No Death Benefit will be paid until we receive Due Proof of Death.

**Death Benefit Payments**

Death Benefit payments shall be made to your Beneficiary as payee, unless:

- 1) amounts are paid as a tax-free exchange, transfer, or rollover to or for an annuity or tax-qualified account as permitted by federal tax law; or
- 2) the Beneficiary is a non-natural person, and elects to have Death Benefit payments made to a payee to whom the Beneficiary is obligated to make corresponding payments.

Any Death Benefit payments that are payable with respect to payment intervals that end after the death of the Beneficiary will be made to the contingent payee designated as part of any Death Benefit settlement option election made by you. If there is no such contingent payee surviving, then such payments will be made to the person or persons designated as contingent payee by the Beneficiary. Failing that, such payments will be made to the estate of the last payee who received payments.

A designation or change of a payee or contingent payee must be made by Written Request. A Beneficiary may not change a contingent payee designation made as part of a Death Benefit settlement option election made by you. A Beneficiary may make or change any other payee or contingent payee designation at any time.

The Beneficiary will be the person on whose life Death Benefit payments under a settlement option will be based. No change of payee or contingent payee at any time will change this. A Beneficiary that is a non-natural person may elect to have payments based on the life of a person to whom the Beneficiary is obligated. Any such election must be made by Written Request received by us before the Death Benefit Commencement Date.

**Form of Death Benefit**

Death Benefit payments will be made annually under the terms of Option A with a period certain of four (4) years as described in the SETTLEMENT OPTIONS section of this Certificate.

In lieu of that, you may elect at any time before your death to have Death Benefit payments made in one (1) lump sum or pursuant to any available option described in the SETTLEMENT OPTIONS section of this Certificate. You may change your election of a settlement option at any time before your death.

If you do not make any such election, the Beneficiary may make that election at any time after your death and before the Death Benefit Commencement Date. A Beneficiary may change his or her own election of a settlement option so long as we receive the request for a change at least thirty (30) days prior to the date that Death Benefit payments are scheduled to begin.

Any election or change of election must be made by Written Request.

An election of a settlement option is subject to restrictions stated in the tax qualification endorsement.

## SETTLEMENT OPTIONS

### Conditions

Payments under a settlement option are subject to any minimum amounts, payment intervals, and other terms and conditions that we may from time to time require. If we change our minimums, we may change any current or future payment amounts and/or payment intervals to conform to the change. More than one (1) settlement option may be elected if the requirements for each settlement option elected are satisfied. Once payment begins under a settlement option, the settlement option may not be changed.

All elected settlement options must comply with pertinent laws and governmental regulations and rulings.

If more than one (1) person is the payee under a settlement option, payments will be made to the payees jointly. No more than two (2) persons may be initial payees under a joint and survivor settlement option.

If payment under a settlement option depends on whether a specified person is still alive, we may at any time require proof that such person is still living. We will require proof of the age of any person on whose life payments are based.

### Limitation on Election of Settlement Option

A fixed period of less than five (5) years is available only as a Death Benefit settlement option.

### Settlement Option Computations

The Annuity 2000 Mortality Table for blended lives (60% female/40% male) with interest at [one] percent ([1]%) per year, compounded annually, is used to compute all guaranteed settlement option factors, values and benefits under the Contract. For purposes of calculating payments based on the age of a person, we will use the person's age as of his or her last birthday.

### Available Settlement Options

The available settlement options are set out below.

#### Option A – Income for a Fixed Period

We will make periodic payments for a fixed period. The first payment will be paid as of the last day of the initial payment interval. The maximum time over which we will make payments is thirty (30) years. The Option A Table applies to this Option.

#### Option B – Life Annuity with Payments for at Least a Fixed Period

We will make periodic payments for at least a fixed period. If the person on whose life payments are based lives longer than the fixed period, then we will make payments until his or her death. The first payment will be paid as of the last day of the initial payment interval. The Option B Table applies to this Option.

#### Option C – Joint and One-half Survivor Annuity

We will make periodic payments until the death of the primary person on whose life payments are based; thereafter, we will make one-half (1/2) of the periodic payment until the death of the secondary person on whose life payments are based. The first payment will be paid as of the last day of the initial payment interval. The Option C Table applies to this Option.

We will make periodic payments in any other form of settlement option that is acceptable to us at the time of an election.

**Commuted Values**

Commuted values are not available unless we agree otherwise.

**Settlement Option Tables**

The Option Tables show the payments we will make at sample payment intervals for each \$1,000 applied based on the guaranteed settlement option factors. Amounts may vary with the payment interval and the age of the person on whose life payments are based. Upon request, we will provide information on the payments that we will make for other payment intervals and ages.

**OPTION A TABLE - INCOME FOR A FIXED PERIOD**

Payments for fixed number of years for each \$1,000 applied.

<b>Term of Payments</b>	<b>Annual</b>	<b>Semi-Annual</b>	<b>Quarterly</b>	<b>Monthly</b>
<b>Years</b>				
1	\$[1,010.00]	\$[503.74]	\$[251.55]	\$[83.78]
2	[507.51]	[253.12]	[126.40]	[42.10]
3	[340.02]	[169.58]	[84.68]	[28.20]
4	[256.28]	[127.82]	[63.83]	[21.25]
5	[206.03]	[102.76]	[51.31]	[17.09]
6	[172.54]	[86.05]	[42.97]	[14.31]
7	[148.62]	[74.12]	[37.01]	[12.32]
8	[130.69]	[65.18]	[32.55]	[10.84]
9	[116.74]	[58.22]	[29.07]	[9.68]
10	[105.58]	[52.65]	[26.29]	[8.75]
11	[96.45]	[48.10]	[24.02]	[8.00]
12	[88.84]	[44.31]	[22.12]	[7.37]
13	[82.41]	[41.10]	[20.52]	[6.83]
14	[76.90]	[38.35]	[19.15]	[6.37]
15	[72.12]	[35.97]	[17.96]	[5.98]
16	[67.94]	[33.88]	[16.92]	[5.63]
17	[64.25]	[32.04]	[16.00]	[5.33]
18	[60.98]	[30.41]	[15.18]	[5.05]
19	[58.05]	[28.95]	[14.45]	[4.81]
20	[55.41]	[27.63]	[13.80]	[4.59]

The values stated for years 1-4 are available only as a Death Benefit option.

**OPTION B TABLE - LIFE ANNUITY**

Monthly payments by age of the person named for each \$1,000 applied.

Age*	Number of Months Certain				
	0	60	120	180	240
55	\$(3.25)	\$(3.24)	\$(3.22)	\$(3.18)	\$(3.12)
56	[3.33]	[3.33]	[3.30]	[3.26]	[3.18]
57	[3.42]	[3.42]	[3.39]	[3.34]	[3.25]
58	[3.52]	[3.51]	[3.48]	[3.42]	[3.32]
59	[3.62]	[3.61]	[3.58]	[3.51]	[3.40]
60	[3.73]	[3.72]	[3.68]	[3.60]	[3.47]
61	[3.85]	[3.83]	[3.79]	[3.69]	[3.54]
62	[3.97]	[3.95]	[3.90]	[3.79]	[3.62]
63	[4.10]	[4.08]	[4.02]	[3.89]	[3.69]
64	[4.24]	[4.22]	[4.14]	[4.00]	[3.77]
65	[4.39]	[4.36]	[4.27]	[4.10]	[3.84]
66	[4.55]	[4.52]	[4.41]	[4.21]	[3.91]
67	[4.72]	[4.68]	[4.56]	[4.33]	[3.99]
68	[4.90]	[4.86]	[4.71]	[4.44]	[4.05]
69	[5.10]	[5.04]	[4.87]	[4.55]	[4.12]
70	[5.30]	[5.24]	[5.03]	[4.67]	[4.18]
71	[5.53]	[5.45]	[5.21]	[4.78]	[4.24]
72	[5.77]	[5.68]	[5.39]	[4.89]	[4.29]
73	[6.03]	[5.92]	[5.57]	[5.00]	[4.34]
74	[6.31]	[6.18]	[5.76]	[5.11]	[4.38]
75	[6.61]	[6.45]	[5.95]	[5.21]	[4.42]
76	[6.93]	[6.74]	[6.15]	[5.31]	[4.45]
77	[7.28]	[7.04]	[6.35]	[5.40]	[4.48]
78	[7.66]	[7.37]	[6.55]	[5.48]	[4.50]
79	[8.07]	[7.71]	[6.75]	[5.56]	[4.52]
80	[8.51]	[8.07]	[6.94]	[5.63]	[4.54]

\*Age as of last birthday

**OPTION C TABLE - JOINT AND ONE-HALF SURVIVOR ANNUITY**  
 Monthly payments by ages of the persons named for each \$1,000 applied.\*

Primary Age**	Secondary Age**										
	60	61	62	63	64	65	66	67	68	69	70
60	\$[3.39]	\$[3.42]	\$[3.44]	\$[3.46]	\$[3.48]	\$[3.50]	\$[3.52]	\$[3.54]	\$[3.56]	\$[3.57]	\$[3.59]
61	[3.47]	[3.49]	[3.52]	[3.54]	[3.56]	[3.59]	[3.61]	[3.63]	[3.65]	[3.66]	[3.68]
62	[3.54]	[3.57]	[3.59]	[3.62]	[3.65]	[3.67]	[3.69]	[3.72]	[3.74]	[3.76]	[3.78]
63	[3.61]	[3.64]	[3.67]	[3.70]	[3.73]	[3.76]	[3.79]	[3.81]	[3.83]	[3.86]	[3.88]
64	[3.69]	[3.72]	[3.76]	[3.79]	[3.82]	[3.85]	[3.88]	[3.91]	[3.93]	[3.96]	[3.98]
65	[3.77]	[3.80]	[3.84]	[3.88]	[3.91]	[3.94]	[3.98]	[4.01]	[4.04]	[4.07]	[4.09]
66	[3.85]	[3.89]	[3.93]	[3.97]	[4.00]	[4.04]	[4.08]	[4.11]	[4.14]	[4.18]	[4.21]
67	[3.93]	[3.97]	[4.02]	[4.06]	[4.10]	[4.14]	[4.18]	[4.22]	[4.25]	[4.29]	[4.32]
68	[4.01]	[4.06]	[4.11]	[4.15]	[4.20]	[4.24]	[4.28]	[4.33]	[4.37]	[4.41]	[4.44]
69	[4.10]	[4.15]	[4.20]	[4.25]	[4.30]	[4.34]	[4.39]	[4.44]	[4.48]	[4.53]	[4.57]
70	[4.18]	[4.24]	[4.29]	[4.34]	[4.40]	[4.45]	[4.50]	[4.55]	[4.60]	[4.65]	[4.70]

\*Payments after the death of the primary payee will be one-half (1/2) of the amount shown.

\*\*Age as of last birthday





*Annuity Investors*<sup>®</sup>  
**LIFE INSURANCE COMPANY**

**Certificate of Participation**  
**Under a Group Deferred Annuity Contract**  
Flexible Purchase Payments  
Nonparticipating - No Dividends  
Tax-Qualified

SERFF Tracking Number: GRAX-125736448 State: Arkansas  
Filing Company: Annuity Investors Life Insurance Company State Tracking Number: 39634  
Company Tracking Number: G1609708NW  
TOI: A02G Group Annuities - Deferred Non-variable Sub-TOI: A02G.002 Flexible Premium  
Product Name: Group Annuity Fixed  
Project Name/Number: Group Annuity Fixed/G1609708NW

## Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number: GRAX-125736448 State: Arkansas  
Filing Company: Annuity Investors Life Insurance Company State Tracking Number: 39634  
Company Tracking Number: G1609708NW  
TOI: A02G Group Annuities - Deferred Non-variable Sub-TOI: A02G.002 Flexible Premium  
Product Name: Group Annuity Fixed  
Project Name/Number: Group Annuity Fixed/G1609708NW

## Supporting Document Schedules

### Review Status:

**Satisfied -Name:** Cover Letter

07/16/2008

**Comments:**

**Attachment:**

Cover Letter.PDF

*Annuity Investors*<sup>®</sup>  
**LIFE INSURANCE COMPANY**  
Mailing Address: P.O. Box 5423, Cincinnati, OH 45201-5423

July 16, 2008

NAIC No. 084-93661  
FEIN No. 31-1021738

Insurance Commissioner Julie Benafield Bowman  
Compliance - Life and Health  
Arkansas Department of Insurance  
1200 West Third Street  
Little Rock, AR 72201-1904

RE: Request For Approval - Annuity Investors Life Insurance Company  
G1609708NW Group Deferred Annuity Contract  
C1609808NW Certificate of Participation Under a Group Deferred Annuity Contract

Dear Insurance Commissioner Benafield Bowman:

Enclosed for your review and approval, please find the forms referenced above. These forms are new forms and do not replace any existing forms, nor have they been previously submitted to your Department for preliminary review. This submission does not contain any provisions, conditions, or concepts that are uncommon, unusual or possibly controversial from the standpoint of normal company or industry standards.

Form G1609708NW is a group master flexible premium deferred annuity contract. This product will be marketed to employer and other groups by appropriately licensed representatives. This contract will be sold as a qualified annuity plan by attaching one or more endorsements.

Form C1609808NW is the certificate of participation under the group master contract.

With this information, I look forward to receiving a favorable response to this filing.

If you have any questions or require additional information regarding this submission, please feel free to contact me at either of the phone numbers indicated below or via e-mail at [sessman@gafri.com](mailto:sessman@gafri.com).

Sincerely,



Stephen E. Essman, ACS, AIAA, AIRC  
Compliance Specialist