

SERFF Tracking Number: WELL-126359241 State: Arkansas  
 Filing Company: Centurion Life Insurance Company State Tracking Number: 43907  
 Company Tracking Number: AR-09-CLI-160  
 TOI: A02I Individual Annuities- Deferred Non- Variable Sub-TOI: A02I.003 Single Premium  
 Product Name: Individual Group Single Premium Deferred Annuity  
 Project Name/Number: Form Filing/AR-09-CLI-160

## Filing at a Glance

Company: Centurion Life Insurance Company

Product Name: Individual Group Single SERFF Tr Num: WELL-126359241 State: Arkansas

Premium Deferred Annuity

TOI: A02I Individual Annuities- Deferred Non- Variable SERFF Status: Closed-Approved- Closed State Tr Num: 43907

Sub-TOI: A02I.003 Single Premium

Co Tr Num: AR-09-CLI-160

State Status: Approved-Closed

Filing Type: Form

Author: Mike Gooding

Reviewer(s): Linda Bird

Date Submitted: 10/27/2009

Disposition Date: 12/07/2009

Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name: Form Filing

Status of Filing in Domicile: Authorized

Project Number: AR-09-CLI-160

Date Approved in Domicile: 10/20/2009

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 12/07/2009

Explanation for Other Group Market Type:

State Status Changed: 10/29/2009

Deemer Date:

Created By: Mike Gooding

Submitted By: Mike Gooding

Corresponding Filing Tracking Number:

Filing Description:

Centurion Life Insurance Company

NAIC 471-62383

Company Filing Number: 09-CLI-160

Individual Single Premium Deferred Annuity Forms

Single Premium Deferred Annuity Policy- 3 or 5 Year Interest Guarantee Periods - SP004 0909

Nursing Care Rider - NCR002 0909

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Terminal Illness Rider - TIR002 0909  
Fixed Annuity Application – 598 10/09  
Actuarial Memorandum - Form SP004 0909  
Actuarial Memorandum - Form TIR002 0909  
Actuarial Memorandum - Form NCR002 0909

Enclosed for your consideration is one copy of the above forms for your review and approval. These forms are new and will not replace any currently approved forms. No part of this filing contains any unusual or possible controversial items from normal company or industry standards.

Contract SP004 0909 is a single premium deferred annuity contract. The plan provides for annuity payments after the maturity date as described in the policy. At maturity, the annuitant may choose from several annuity options. Prior to the maturity date, all considerations received (less any premium taxes or partial surrender amounts) are credited to the annuitant's accumulated value. The accumulated value is credited with an interest rate of not less than 1.50% per annum.

The annuity will be issued with an interest guarantee period of 3 or 5 years (term). At the end of the initial term, the annuity may be renewed for another term or continued with no additional renewal periods. The contract data page contained within the contract reflects representative data for the 5 year guaranteed period. A sample data page reflecting representative data for the 3 year guaranteed period is also enclosed for your information.

Nursing Care Rider NCR002 0909 is a waiver of all future surrender charges under the contract upon qualifying confinement of the annuitant in a nursing care facility. No additional premium is charged for this rider.

Terminal Illness Rider TIR002 0909 provides one penalty free withdrawal of up to 75% of the base contract value upon diagnosis of a terminal illness. No additional premium is charged for this rider.

Fixed Annuity Application 598 10/09 is intended to be used with the enclosed contract and group Certificate CERT SP003 08-2006 which was previously approved by your department on 6/26/2007 under SERFF tracking number WELL-125206563.

Previously approved forms that will be used with this contract is END005 06-2008 (Traditional/Roth Individual Retirement Annuity Endorsement) which was approved by your department on 7/1/2008 under SERFF tracking number WELL-125716520.

These forms are in final printed format subject only to changes in font, style, margins, page numbers, ink and paper stock. Printing standards will not be lower than those required under your law. These forms are written in clear and

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simplified language and have passed the Flesch Reading Ease test. To the best of our knowledge, this filing is complete and intended to comply with the insurance laws of your jurisdiction.

## Company and Contact

### Filing Contact Information

Mike Gooding, Compliance Consultant michaelgooding@wellsfargo.com  
 MAC: F4030-050 515-557-6218 [Phone]  
 800 Walnut Street 877-282-7675 [FAX]  
 Des Moines, IA 50309-3605

### Filing Company Information

Centurion Life Insurance Company CoCode: 62383 State of Domicile: Iowa  
 800 Walnut Street Group Code: 471 Company Type:  
 5th Floor; MAC: F4030-050 Group Name: State ID Number:  
 Des Moines, IA 50309-3605 FEIN Number: 42-0813782  
 (515) 557-7218 ext. [Phone]

## Filing Fees

Fee Required? Yes  
 Fee Amount: \$50.00  
 Retaliatory? No  
 Fee Explanation: \$50 filing fee  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Centurion Life Insurance Company	\$50.00	10/27/2009	31575289



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## **Disposition**

Disposition Date: 12/07/2009

Implementation Date:

Status: Approved-Closed

Comment: Company has made corrections on the contract and the actuarial memo of the original submission.

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		No
Supporting Document ( <i>revised</i> )	Life & Annuity - Acturial Memo		No
Supporting Document	Life & Annuity - Acturial Memo	Replaced	No
Supporting Document	SP004 0909 Red-lined		No
Form ( <i>revised</i> )	Individual Single Premium Deferred Annuity Contract		No
Form	Individual Single Premium Deferred Annuity Contract	Replaced	No
Form	Nursing Care Rider		No
Form	Terminal Illness Rider		No
Form	Fixed Annuity Application		No

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Form	Individual Single Premium Deferred Annuity Contract	Replaced	No
Form	Nursing Care Rider		No
Form	Terminal Illness Rider		No
Form	Fixed Annuity Application		No

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## Amendment Letter

Submitted Date: 12/04/2009

### Comments:

We have recently discovered that the contract, data pages, and actuarial memorandum previously submitted to you needs to be corrected. This note outlines the issues that were found and the corrections. Accompanying this note are the corrected contract, 3 and 5 year data pages, and actuarial memorandum for your review and approval.

The filed contract SP004 0909, (page 6 of 13), under section Annuity Date, states the annuity date as the later of attained age 90 or the 5th contract year. Upon further review we have determined that using the 5th contract year would cause the contract to fail the prospective test under the Standard Nonforfeiture Law for Individual Deferred Annuities for those policies with issue ages from 83 to 90.

To correct this error, we have changed the contract's annuity date in the above mentioned section, to be the later of attained age 90 or the 10th contract year. No other changes have been made to the previously submitted SP004 0909 contract.

The variable information on the 3 and 5 year data pages are shown incorrectly. The variables for the Initial Guaranteed Interest Rates should be 1.50% - 10.00%. The variable interest rates shown under the Initial Guaranteed Interest Rate is the only change that has been made to the data pages.

As part of this correction, please find attached the following:

- 1) Contract with the corrected annuity date language, SP004 0909
- 2) Data pages with corrected variable information.
- 3) Updated Actuarial Memorandum

Contract SP004 0909 includes language that the cash surrender value will in no event be less than the minimum benefits required by statute in the state in which the contract is delivered. This language is set forth under Conformity with Applicable Laws (page 8) and Minimum Nonforfeiture Value (page 10). To further clarify that this contract meets state minimums, the Actuarial Memorandum was changed as follows:

- a) The Retrospective test now demonstrates at issue age 60 and maturing at age 90 with an initial premium deposit of \$10,000 and shows that the policyholder would receive the higher of the cash values calculated under the Minimum Guaranteed Interest Rate or the indexed Minimum Guaranteed Nonforfeiture Rate.

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b) The Prospective test added one more demonstration with issue age 60 and maturing at age 90. This demonstration shows greater excess over the minimum guarantees, but was added for completeness.

We apologize for any inconvenience this has caused and appreciate your assistance in the matter.

**Changed Items:**

**Form Schedule Item Changes:**

**Form Schedule Item Changes:**

Form Number	Form Type	Form Name	Action	Form Action Other	Previous Filing #	Replaced Form #	Readability Score	Attachments
SP004 0909	Policy/Contract/Fraternal Certificate	Individual Single Premium Deferred Annuity Contract	Initial				49.800	SPDA Contract SP004 0909.pdf 3-yr Data Pages for SP004 0909.pdf

**Supporting Document Schedule Item Changes:**

**Satisfied -Name: Life & Annuity - Actuarial Memo**

Comment: Attached is revised actuarial memo for contract SP004 0909. Actuarial memos for the Nursing Care Rider NCR002 0909 and Terminal Illness Rider TIR002 0909 did not change.

SP004 0909 Actuarial Memo.pdf

**User Added -Name: SP004 0909 Red-lined**

Comment: Attached is a red-lined version of contract SP004 0909.

SPDA Contract SP004 0909 (Red-lined).pdf

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## Form Schedule

### Lead Form Number: SP004 0909

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	SP004 0909	Policy/Cont Individual Single ract/Fratern Premium Deferred al Annuity Contract Certificate	Initial		49.800	SPDA Contract SP004 0909.pdf 3-yr Data Pages for SP004 0909.pdf
	NCR002 0909	Policy/Cont Nursing Care Rider ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		54.900	Nursing Care Rider NCR002 0909.pdf
	TIR002 0909	Policy/Cont Terminal Illness ract/Fratern Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		50.500	Terminal Illness Rider TIR002 0909.pdf
	598 10/09	Application/ Fixed Annuity Enrollment Application Form	Initial		50.500	Application 598 1009.pdf

# Centurion Life Insurance Company

A Stock Company

800 Walnut Street, Des Moines, Iowa 50309-3636

1-800-588-6849

**Centurion Life Insurance Company** (hereinafter "the Company") will make the payments and provide the benefits described in this Contract in consideration for the payment by the Owner of the Premium when due.

Cash Values are indeterminate. The initial guaranteed interest rate is guaranteed for the period as stated on the Contract Data Page.

Upon the death of the Owner before the Annuity Date, the Company will pay the Beneficiary the Death Benefit as provided in this Contract.

**Single Premium  
Deferred Annuity Contract.  
Option to change annuity  
date.**

This is a legal contract between the Owner(s) and **Centurion Life Insurance Company.**

**PLEASE READ THIS CONTRACT CAREFULLY.** It includes the provisions both on the pages within and on any riders or endorsements which are attached. **If the Owner is not satisfied with this Contract, return it to the Company or to the agent of the Company from whom this Contract was purchased within 30 days following the receipt of this Contract. The Premium paid will be refunded and this Contract cancelled.**

**Non Participating**

Signed for the Company at Des Moines, Iowa, as of the Contract Date.



President



Secretary

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CONTRACT DATA PAGE

CONTRACT NUMBER: 000002011886

OWNER(S) : John Doe

ANNUITANT: John Doe  
ANNUITANT'S AGE: 59  
ANNUITANT'S SEX: Male

CONTRACT DATE: 09/01/2009  
ANNUITY DATE: 09/01/2040

SINGLE PREMIUM: \$10,000.00

INITIAL GUARANTEED INTEREST RATE: Contract Year 1 - [1.50-10.00] %  
Contract Year 2 - [1.50-10.00] %  
Contract Year 3 - [1.50-10.00] %  
Contract Year 4 - [1.50-10.00] %  
Contract Year 5 - [1.50-10.00] %

MINIMUM GUARANTEED INTEREST RATE: Contract Years six and Later  
(Guaranteed for the life of the contract) shall not be less than 1.5%

MINIMUM NONFORFEITURE INTEREST RATE: 1.5%  
(Guaranteed for the life of the contract)

SURRENDER CHARGE RATE SCHEDULE: Contract Year 1 7.0%  
Contract Year 2 7.0%  
Contract Year 3 7.0%  
Contract Year 4 6.0%  
Contract Year 5 5.0%  
Contract Year 6 & Later 0.0%

WITHDRAWALS:  
FREE WITHDRAWAL: Maximum 10% of the Accumulated Value at the time of the 1st withdrawal.

SYSTEMATIC WITHDRAWAL OF INTEREST: The amount of interest applied to this contract.

MINIMUM WITHDRAWAL AMOUNT: \$50.00

MINIMUM GUARANTEED ANNUITIZATION INTEREST RATE: 1.5%  
(Guaranteed for the life of the contract)

RIDERS:  
NURSING CARE RIDER PREMIUM: No charge  
TERMINAL ILLNESS RIDER PREMIUM: No charge

FOR INFORMATION, OR TO MAKE A COMPLAINT, CALL:  
1-800-588-6849

**TABLE OF GUARANTEED MINIMUM VALUES**

**CONTRACT NUMBER: 000002011886**

**SINGLE PREMIUM: \$10,000.00**

<u>End of Contract Year</u>	<u>Minimum Accumulation Value</u>	<u>Minimum Cash Surrender Value</u>
1	\$10,150	\$10,000
2	\$10,302	\$10,000
3	\$10,456	\$10,000
4	\$10,613	\$10,040
5	\$10,772	\$10,288
6	\$10,934	\$10,934
7	\$11,098	\$11,098
8	\$11,264	\$11,264
9	\$11,433	\$11,433
10	\$11,605	\$11,605
11	\$11,779	\$11,779
12	\$11,956	\$11,956
13	\$12,135	\$12,135
14	\$12,317	\$12,317
15	\$12,502	\$12,502
16	\$12,689	\$12,689
17	\$12,880	\$12,880
18	\$13,073	\$13,073
19	\$13,269	\$13,269
20	\$13,468	\$13,468
AGE 60	\$10,150	\$10,000
Age 65	\$10,934	\$10,934
Age 70	\$11,779	\$11,779

The above values assume no Withdrawals are made and are calculated at the Minimum Guaranteed Interest Rate shown on the Contract Data Page. The above values also assume no deductions for Premium Taxes. All interest rates are effective annual rates.

The paid-up annuity, Cash Surrender Value or Death Benefits available under this Contract are not less than the minimum benefits required by statute in the state in which this Contract is delivered.

The paid-up annuity, Cash Surrender Value or Death Benefits available at any time under this Contract, other than on the Contract anniversary, shall be calculated with allowance for the lapse of time since the Contract anniversary.

The annuity Settlement Options provided will be based on the Annuity 2000 Mortality Table and the Minimum Guaranteed Annuitization Interest Rate shown on the Contract Data Page. Interest in excess of the Minimum Guaranteed Annuitization Rate may be paid as stated in this Contract.

## **GENERAL CONTRACT PROVISIONS**

### **THE CONTRACT**

This Contract, including endorsements or signed amendments, the Contract Data Page and the attached application, constitute the entire contract. All statements made in the application are representations and not warranties. No statement will be used to challenge the validity of this Contract or to deny a claim unless made in the application, a copy of which is attached to this Contract. The Company's obligation under this Contract shall terminate upon the payment of all benefits required by this Contract.

### **CONTRACT DATE**

Coverage provided by this Contract is effective as of the Contract Date shown on the Contract Data Page. Contract Years and anniversaries are determined from the Contract Date. The first Contract Year means the first 12 month period following the Contract Date.

### **AUTHORITY TO CHANGE**

No one except the President or Secretary of the Company may change or waive any of the terms of this Contract. Any change must be in writing and signed by the President or the Secretary of the Company.

### **INCONTESTABILITY**

The Company will not contest this Contract after it has been issued.

### **AGE AND SEX**

If the age or sex of the Annuitant has been misstated, the amount payable by the Company will be that which the Premium paid would have purchased if the true age and sex had been stated. Age will be calculated as the age at the last birthday of the Annuitant. Any underpayments already made by the Company will be immediately paid in one sum with interest compounded at the rate of 3.00% per year. Any overpayments made by the Company will be charged against the next succeeding annuity payment or payments with interest compounded at the rate of 3.00% per year.

### **ANNUITANT**

The Annuitant is the person named on the Contract Data Page whose life determines the annuity payments made under this Contract. The Annuitant may be changed by the Owner prior to the Annuity Date upon written notice to the Company. The Annuitant may not be changed in a Contract which is owned by a non-natural person. If no Annuitant is named in the application, the Owner will be the Annuitant.

### **OWNER**

Owner means the Contract Owner or Joint Owners named in the application. All rights described in this Contract may be exercised by the Owner subject to the rights of:

- (a) Any assignee of record with the Company; and
- (b) Any irrevocably named Beneficiary.

## **JOINT OWNERS**

A Contract may be owned by Joint Owners who are both natural persons. Joint Owners have equal ownership rights and must both authorize any exercising of those ownership rights unless otherwise allowed by the Company. Upon the death of either Joint Owner, the surviving Joint Owner will be deemed to be the primary Beneficiary, unless designated otherwise by the Joint Owners.

## **ASSIGNMENT**

This Contract may be assigned by written request filed with the Company unless restricted by endorsement to this Contract. The assignment will take effect on the date the written request was signed. However, the assignment is subject to any action taken by the Company prior to receipt of the written request. The Company has no liability under any assignment for its actions or omissions done in good faith.

## **BENEFICIARY**

The Beneficiary is the person or persons who will receive the Death Benefit provided by this Contract. The Owner may change a Beneficiary by a signed written request filed with the Company and may name one or more contingent Beneficiaries. No change will take effect unless the Company receives such signed written request postmarked before the date of the Owner's death. A change will take effect as of the date the written request was signed. Any change is subject to payment or other action taken by the Company before the change was received. Designating a new Beneficiary will revoke any previously named Beneficiary.

Unless the Owner provides otherwise, the Death Benefit will be paid in equal shares as follows:

1. to the primary Beneficiary(ies) who survive the Owner and/or the Annuitant's death, as applicable; or if there are none
2. to the contingent Beneficiary(ies) who survive the Owner and/or the Annuitant's death, as applicable; or if there are none
3. to the Owner's estate

All Death Benefits will be paid in accordance with applicable law or regulations governing death benefit payments.

The interest of any named irrevocable Beneficiary cannot be changed without the written consent of such Beneficiary. No Beneficiary has any rights in the Contract until the Owner dies.

## **ANNUITY DATE**

The Annuity Date is the date on which Annuity payments under a Settlement Option begin. On the Contract Date of this Contract, the Annuity Date will be set by the Company at the later of the Contract anniversary following the Annuitant's age 90 or the 10<sup>th</sup> Contract anniversary. The Owner may elect an earlier Annuity Date upon thirty (30) days prior written notice to the Company.

## **PREMIUM TAXES**

The Company may be charged a state imposed Premium Tax on the Premium you pay for this Contract. If a Premium Tax is imposed, the Company may deduct the amount of such tax from your Premium when your Premium is received, or from the Accumulated Value of the Contract upon:

1. Any withdrawal from the Contract;
2. The full surrender of the Contract;
3. The election of a Settlement Option; or
4. The payment of a Death Benefit.

## **TERMS OF ANNUITY PAYMENT**

On the Annuity Date, the Accumulated Value of this Contract will be applied to provide a Life Annuity with a 10 Year Guaranteed Period, unless a different Settlement Option has been selected prior to the Annuity Date. The Settlement Options are described in the Settlement Options section of this Contract. Once the Annuity payments have started the method and term of the payments cannot be changed.

The first Annuity payment will be made on the Annuity Date. The Company may require proof of the true age and sex of an Annuitant before making the first Annuity payment. In order to receive payments, the Annuitant must be living on the Annuity Date and on the date that each subsequent payment is due as required by the terms of the Settlement Option. The Company may require proof from time to time that this condition has been met.

## **DEATH BENEFIT**

The Death Benefit provided by this Contract will be equal to the Accumulated Value of this Contract.

The Death Benefit will be paid upon receipt by the Company at its Home Office of the following in a form satisfactory to the Company:

1. Proof of death of the Owner while this Contract was in force;
2. The Company's claim form, properly completed; and
3. Any other documents required by law.

We will pay interest on the Death Benefit as required by applicable state law.

## **DEATH OF OWNER OR ANNUITANT**

### **IN GENERAL**

Notwithstanding any provision of this Contract to the contrary, any benefits required to be paid under this Contract will be paid in a manner that satisfies the requirements of Section 72(s) Internal Revenue Code, as amended from time to time.

### **DEATH OF OWNER PRIOR TO THE ANNUITY DATE**

In the event of the death of an Owner prior to the Annuity Date, Beneficiary must elect the Death Benefit to be paid under one of the Death Benefit Options below unless the Owner has previously made such election. In addition, if the Beneficiary is the spouse of the deceased Owner, he or she may elect to continue the Contract in his or her own name and exercise all the Owner's rights under the Contract. The Death Benefit Options available under the Contract are:

**Option 1** – the payment of the entire Death Benefit within five (5) years of the date of the death of the Owner or the first Joint Owner to die; or

**Option 2** – payment of the Death Benefit under an Settlement Option over the lifetime of the Beneficiary or over a period not extending beyond the life expectancy of the Beneficiary with distribution beginning within one year of the date of death of the Owner or the first Joint Owner to die.

Any portion of the Death Benefit not applied under Option 2 above within one (1) year of the date of the Owner's or Joint Owner's death must be distributed within five (5) years of the date of death.

If a lump sum payment is requested, the amount will be paid within thirty (30) days of receipt of proof of death and the election.

Payment to the Beneficiary, other than in a lump sum, may only be elected during the sixty (60) day period beginning with the date of death.

### **DEATH OF OWNER ON OR AFTER THE ANNUITY DATE**

If the Owner or a Joint Owner, who is not the Annuitant, dies on or after the Annuity Date, any remaining payments under the Settlement Option elected will continue at least as rapidly as under the method of distribution in effect at the time of the Owner's death. Upon the death of the Owner on or after the Annuity Date, the Beneficiary becomes the Owner.

### **DEATH OF ANNUITANT**

Upon the death of an Annuitant who is not the Owner or a Joint Owner prior to the Annuity Date, the Owner automatically becomes the Annuitant. The Owner may select a new Annuitant prior to the Annuity Date. Any new Annuitant designation will be subject to the Company's underwriting rules then in effect. If the Owner is a non-natural person, the death of the primary Annuitant will be treated as the death of the Owner.

Upon the death of the Annuitant on or after the Annuity Date, the remaining payments, if any, will be as specified in the Settlement Option elected. Any remaining payments will be paid at least as rapidly as under the method of distribution in effect at the Annuitant's death.

### **CONFORMITY WITH APPLICABLE LAWS**

The paid-up annuity, Cash Surrender Value or Death Benefits available under this Contract are not less than the minimum benefits required by statute in the state in which this Contract is delivered. If any provision of this Contract is determined not to provide the minimum benefits required by the statute in the state in which the Contract is delivered, such provision will be deemed to be amended to conform or comply with such laws or regulations.

## **PREMIUM, ACCUMULATED AND CASH SURRENDER VALUES**

### **PREMIUM**

The Premium for this Contract may be paid at the Company's Home Office, or delivered to an agent of the Company. The Premium is shown on the Contract Data Page and is due on the Contract Date. The Company may limit the amount of Premium that it will accept for this Contract. The Premium is credited to the Accumulated Value on the Contract Date.

## **ACCUMULATED VALUE**

The Accumulated Value provided under this Contract at any time will be equal to:

1. The Premium paid for this Contract; minus
2. Any Withdrawals including Surrender Charges assessed for such Withdrawals; plus
3. Interest earnings credited to the Accumulated Value

The Accumulated Value may be reduced by any Premium Taxes as provided for in the Premium Taxes section of this Contract.

## **INTEREST EARNINGS AND GUARANTEE PERIOD**

From time to time the Company will declare Initial and renewal Interest Rates which will determine the interest earnings credited to the Accumulated Value. This Contract will receive an Initial Guaranteed Interest Rate which will be guaranteed for the period shown on the Contract Data Page. The Initial Guaranteed Interest Rate is equal to the Initial Guaranteed Interest Rate declared by the Company and currently in effect on the Contract Date. The Initial Guaranteed Interest Rate is shown on the Contract Data Page.

At the end of the Initial Guaranteed Interest Rate period and any subsequent contract year, the interest credited will be at a rate declared, in advance, by the Company, but will never be less than the Minimum Guaranteed Interest Rate shown on the Contract Data Page. This declared rate shall be guaranteed for at least one year.

All interest rates are effective annual rates.

## **ACCUMULATED INTEREST**

The Accumulated Interest in this Contract at any time will be equal to:

1. The total interest earnings credited to the Accumulated Value; minus
2. Any interest earnings credited to the Accumulated Value which have been previously withdrawn.

The Accumulated Interest in this Contract will never be less than zero.

## **CASH SURRENDER VALUE**

The Cash Surrender Value of this Contract is equal to the Accumulated Value less any applicable Surrender Charge. The Cash Surrender Value will never be less than the premium paid less any Withdrawals and Premium Taxes. The Surrender charge in any Contract Year is equal to (a) times (b) where:

- (a) Is the Accumulated Value minus any Free Withdrawal amount remaining in the Contract Year.
- (b) Is the Surrender Charge Rate.

The Surrender Charge Rates and Free Withdrawal amount each Contract Year are shown on the Contract Data Page.

The Company may defer payment upon surrender of this Contract for up to six months if the company submits written request and receives approval from the insurance regulatory authority in the state the contract was issued.

## **MINIMUM NONFORFEITURE VALUE**

The Owner may surrender this Contract at any time prior to the Annuity Date for its Cash Surrender Value. In no event, however, will the amount received upon surrender of this Contract be less than 87.5% of the Single Premium shown on the Contract Data Page, less \$50 per Contract Year, less any Premium Tax paid by the Company for the Contract, less any prior Withdrawals from the Contract, all accumulated at the Minimum Nonforfeiture Interest Rate shown on the Contract Data Page.

## **WITHDRAWALS**

Prior to the Annuity Date, the Owner may Withdraw part of the Cash Surrender Value subject to the restrictions and charges described in the Contract. The Surrender Charge Rates are shown on the Contract Data Page and are assessed on the amount of a Withdrawal subject to a Surrender Charge.

- 1.) **FREE WITHDRAWAL.** A Free Withdrawal amount is applied only to the first Withdrawal in each Contract Year. There will be no Surrender Charges applied to the Free Withdrawal amount. If the amount of Withdrawal in any Contract year exceeds the Free Withdrawal amount, such excess Withdrawal will be subject to any applicable Surrender Charge. The maximum Free Withdrawal amount is shown on the Contract Data Page.

Any unused Free Withdrawal amount cannot be carried forward to increase the amount of a Free Withdrawal in a later Contract Year.

- 2.) **SYSTEMATIC WITHDRAWAL OF INTEREST.** The Owner may request Systematic Withdrawal of interest by providing written notice to the Company. The amount payable will be based on the interest applied to this Contract after notice is received by the Company. There will be no Surrender Charge for Systematic Withdrawal of interest. The payment start date will be based on the payment mode selected. You may receive Your payment monthly, quarterly, semi-annually, or annually. If this Contract terminates or the Company receives notice to stop Systematic Withdrawal of interest, payments will cease.

To start or stop Systematic Withdrawal of interest, the Company must receive notice at least 15 business days prior to the start or end date of these payments. This option is available beginning one month after the Contract Date.

If Systematic Withdrawal of Interest is elected, no other Free Withdrawal is allowed.

The minimum amount that may be withdrawn at any time is shown on the Contract Data Page.

The Company may defer payment of Withdrawals, Free Withdrawals or Systematic Withdrawals from this Contract for up to six months if the company submits written request and receives approval from the insurance regulatory authority in the state the contract was issued.

## **STATEMENTS**

The Company will furnish to the Owner annually, and at no charge, a Statement reflecting the total amount of Accumulated Value and Cash Surrender Value. At any time upon request, the Company will provide a Statement to the Owner at a cost of \$25.00 for each request.

## SETTLEMENT OPTIONS

### ELECTION OF OPTION

Any election of a Settlement Option must be made in writing. Once payments commence under a Settlement Option, that option is irrevocable and the Contract has no value that can be surrendered, loaned, commuted or withdrawn. Unless another Payee is designated, the Owner will be the Payee.

If more than one option is elected, the amount applied under each option must be at least \$5,000.

### OPTIONAL SETTLEMENT OPTIONS

This Contract will provide the following Settlement Options or any other option acceptable to the Owner and the Company:

#### Option 1 – Life Annuity

Monthly payments will be made during the lifetime of the Annuitant. All payments will be at our current payment rate when the option is elected. The amount payable will never be less than the amount provided by the Minimum Guaranteed Annuitization Interest Rate shown on the Contract Data Page. The monthly payments will cease on the death of the Annuitant. No payments will be due after the death of the Annuitant.

#### Option 2 – Life Annuity With Guaranteed Period

Monthly payments will be made for the guaranteed period elected and thereafter for the lifetime of the Annuitant. The guaranteed periods are 5, 10, 15 or 20 years, or any other period agreed upon in writing by the Company. All payments will be at our current payment rate when the option is elected. The amount payable will never be less than the amount provided by the Minimum Guaranteed Annuitization Interest Rate shown on the Contract Data Page. After the guaranteed period, monthly payments will cease on the death of the Annuitant, and no payments will be due after the death of the Annuitant. If the Annuitant dies during the guaranteed period, no payments will be due after the guaranteed period.

### AMOUNT OF MONTHLY INSTALLMENT PER \$1,000 OF PROCEEDS

Age	LIFE ONLY		10 YEARS CERTAIN & LIFE	
	Male	Female	Male	Female
55	3.65	3.35	3.61	3.33
60	4.17	3.79	4.09	3.75
65	4.88	4.39	4.71	4.30
70	5.86	5.22	5.47	5.02

**These illustrated installments are based on an annuitization rate of 1.5%. Actual payments may be more. Contact the Company for current rates, other retirement ages, or options.**

**Option 3 – Joint and Last Survivor Annuity**

Monthly payments will be made for the joint lifetime of the Annuitant and the Joint Annuitant and in an equal amount during the remaining lifetime of the survivor. All payments will be at our current payment rate when the option is elected. The amount payable will never be less than the amount provided by the Minimum Guaranteed Annuitization Rate shown on the Contract Data Page. Payments will cease on the death of the last survivor. No payments will be due after the death of the last survivor. If elected as part of the Settlement Option, payments will be made to the survivor in an amount equal to  $\frac{2}{3}$  or  $\frac{1}{2}$  of the payment made during the joint lifetime of the two Annuitants.

**Option 4 – Fixed Period Annuity**

Monthly payments will be made for the fixed period elected. All payments will be at our current payment rate when the option is elected. The amount payable will never be less than the amount provided by the Minimum Guaranteed Annuitization Rate shown on the Contract Data Page. Payments will cease at the end of the fixed period and no further payments will be due. The fixed period that may be elected is any period from 5 to 30 years.

**Centurion Life Insurance Company**  
A Stock Company  
800 Walnut Street, Des Moines, Iowa 50309-3636, 1-800-588-6849

CONTRACT DATA PAGE

CONTRACT NUMBER: 000002011887

OWNER(S) : John Doe

ANNUITANT: John Doe  
ANNUITANT'S AGE: 59  
ANNUITANT'S SEX: Male

CONTRACT DATE: 09/15/2009  
ANNUITY DATE: 09/15/2040

SINGLE PREMIUM: \$10,000.00

INITIAL GUARANTEED INTEREST RATE: Contract Year 1 - [1.50-10.00]%  
Contract Year 2 - [1.50-10.00]%  
Contract Year 3 - [1.50-10.00]%

MINIMUM GUARANTEED INTEREST RATE: The Interest Rate for Renewal  
(Guaranteed for the life of the contract) Contract Years four and later  
shall not be less than 1.50%.

MINIMUM NONFORFEITURE INTEREST RATE: 1.5%  
(Guaranteed for the life of the contract)

SURRENDER CHARGE RATE SCHEDULE: Contract Year 1 5.0%  
Contract Year 2 5.0%  
Contract Year 3 5.0%  
Contract Year 4 and Later 0.0%

WITHDRAWALS:  
FREE WITHDRAWAL: Maximum 10% of the Accumulated  
Value at the time of the 1st  
Withdrawal

SYSTEMATIC WITHDRAWAL OF INTEREST: The Amount of Interest applied to  
this contract.

MINIMUM WITHDRAWAL AMOUNT: \$50.00

MINIMUM GUARANTEED ANNUITIZATION  
INTEREST RATE: 1.5%  
(Guaranteed for the life of the contract)

RIDERS:  
NURSING CARE RIDER PREMIUM: No charge  
TERMINAL ILLNESS RIDER PREMIUM: No charge

FOR INFORMATION, OR TO MAKE A COMPLAINT, CALL:  
1-800-588-6849

**TABLE OF GUARANTEED MINIMUM VALUES**

**CONTRACT NUMBER: 000002011887**

**SINGLE PREMIUM: \$10,000.00**

<u>End of Contract Year</u>	<u>Minimum Accumulation Value</u>	<u>Minimum Cash Surrender Value</u>
1	\$10,150	\$10,000
2	\$10,302	\$10,000
3	\$10,456	\$10,000
4	\$10,613	\$10,613
5	\$10,772	\$10,772
6	\$10,934	\$10,934
7	\$11,098	\$11,098
8	\$11,264	\$11,264
9	\$11,433	\$11,433
10	\$11,605	\$11,605
11	\$11,779	\$11,779
12	\$11,956	\$11,956
13	\$12,135	\$12,135
14	\$12,317	\$12,317
15	\$12,502	\$12,502
16	\$12,689	\$12,689
17	\$12,880	\$12,880
18	\$13,073	\$13,073
19	\$13,269	\$13,269
20	\$13,468	\$13,468
AGE 60	\$10,150	\$10,000
Age 65	\$10,934	\$10,934
Age 70	\$11,779	\$11,779

The above values assume no Withdrawals are made and are calculated at the Minimum Guaranteed Interest Rate shown on the Contract Data Page. The above values also assume no deductions for Premium Taxes. All interest rates are effective annual rates.

The paid-up annuity, Cash Surrender Value or Death Benefits available under this Contract are not less than the minimum benefits required by statute in the state in which this Contract is delivered.

The paid-up annuity, Cash Surrender Value or Death Benefits available at any time under this Contract, other than on the Contract anniversary, shall be calculated with allowance for the lapse of time since the Contract anniversary.

The annuity Settlement Options provided will be based on the Annuity 2000 Mortality Table and the Minimum Guaranteed Annuitization Interest Rate shown on the Contract Data Page. Interest in excess of the Minimum Guaranteed Annuitization Rate may be paid as stated in this Contract.

# Centurion Life Insurance Company

A Stock Company

800 Walnut Street, Des Moines, Iowa 50309-3636

1-800-588-6849

## NURSING CARE RIDER WAIVER OF SURRENDER CHARGES

This Rider is a part of the Base Contract. Rider(s), Base Contract, and attached application make up the entire Contract.

### DEFINITIONS

These terms used in this Rider have the following meaning:

- Rider:** This Rider.  
**Base Contract:** The Contract to which this Rider is attached.

All other definitions in the Base Contract, apply to this Rider.

### RIDER BENEFIT

The Company will waive all Surrender Charges upon a Withdrawal or Surrender under the following circumstances:

1. The Owner stays in a Qualified Nursing Care Center for 90 consecutive days;
2. Stay begins after the first Contract Year ends;
3. The Company receives proof of stay; and
4. All other limitations under the Base Contract apply.

If there are Joint Owners, this Rider Benefit may be applied to either Owner but not to both. If the Owner is a non-natural person, this Rider applies to the Annuitant.

### QUALIFIED NURSING CARE CENTERS

Qualified Nursing Care Centers are long term care centers defined below that are licensed and operated according to the laws of their location.

Skilled Nursing Center—means a center:

1. That provides skilled nursing care supervised by a licensed physician;
2. That provides 24-hour-a-day nursing care by, or supervised by, an R.N.; and
3. That keeps a daily medical record of each patient.

Intermediate Care Center—means a center:

1. That provides 24-hour-a-day nursing care by, or supervised by an R.N. or an L.P.N.;
2. That keeps a daily medical record of each patient.

Hospital—means a center:

1. That operates for the care and treatment of sick or injured persons as inpatients;
2. That provides 24-hour-a-day nursing care by, or supervised by, an R.N.;
3. That is supervised by a staff of licensed physicians; and
4. That has medical, diagnostic and major surgical capabilities or access to such capabilities.

Qualified Nursing Care Centers do not include:

1. Drug or alcohol treatment centers;
2. Homes for the aged or mentally ill, community living centers, or places that primarily provide domiciliary, residency or retirement care; or
3. Places owned or operated by a member of the Owner's immediate family.

### **TERMINATION**

Rider terminates on earliest of the date:

1. Of the first Annuity Payment;
2. The Base Contract terminates; or
3. The death of an Owner.\*

\* If the Owner's spouse elects under the Contract to continue the Contract as the new Owner and the Rider Benefit has not been used, then this Rider will remain in effect under the ownership of the surviving spouse.

### **GENERAL**

Unless stated otherwise, all provisions and limitations of the Base Contract apply to this Rider.



**President**



**Secretary**

# Centurion Life Insurance Company

A Stock Company  
800 Walnut Street, Des Moines, Iowa 50309-3636  
1-800-588-6849

## TERMINAL ILLNESS RIDER WAIVER OF SURRENDER CHARGES

This Rider is part of the Base Contract. Rider(s), Base Contract and attached application make up the entire Contract.

### DEFINITIONS

These terms used in this Rider have the following meaning:

<b>Rider:</b>	This Rider
<b>Base Contract:</b>	The Contract to which this is attached
<b>Notice:</b>	Written proof of Owner's Terminal Illness which is signed by a Qualified Physician. Notice must be supported by clinical, radiological, or laboratory evidence of the condition. The Company may require another exam by a Qualified Physician chosen by the Company at the Company's expense.
<b>Qualified Physician:</b>	Any person, who is licensed as an MD or DO to practice medicine in the United States and who is not the Owner, Annuitant or any member of either family.
<b>Terminal Illness:</b>	Any disease or medical condition which a Qualified Physician expects will result in death within one year.

All other definitions as used in the Base Contract, apply to this Rider.

### RIDER BENEFIT

The Owner may take one Withdrawal free of Surrender Charge of up to 75% of Accumulated Value as follows:

1. A Qualified Physician provides Notice to the Company that he/she has diagnosed the Owner as having a Terminal Illness;
2. The diagnosis and Notice occur after the first Contract Year ends; and
3. All other Limitations under the Base Contract apply.

NOTE: If there are Joint Owners, this Rider Benefit may be claimed once, for either the first or second Owner to become Terminally Ill, not both. If the Owner is a non-natural person, then this Rider applies to the Annuitant.

## TERMINATION

Rider terminates on earliest of the date:

1. Of the first Annuity Payment;
2. The Base Contract terminates;
3. This Rider Benefit is used; or
4. The death of an Owner.\*

\* If the Owner's spouse elects under the Contract to continue the Contract as the new Owner and this Rider Benefit has not been used then this Rider will remain in effect under the ownership of the surviving spouse.

## GENERAL

Unless stated otherwise, all provisions and limitations of the Base Contract apply to this Rider.



**President**



**Secretary**

# Centurion Life Insurance Company

## Fixed Annuity Application

Complete this application, and return the original to Centurion at the following address:

Centurion Life Insurance Company  
MAC: F4030-05C  
800 Walnut Street  
Des Moines, IA 50309

Retain one copy in customer file and one copy in agent file.

# Fixed Annuity Application



Centurion Life Insurance Company  
800 Walnut Street • Des Moines, IA 50309

## Section 1 - Annuitant

Name \_\_\_\_\_ Birthday (MM/DD/YYYY) \_\_\_\_\_  
Street Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Telephone # \_\_\_\_\_  
Sex \_\_\_\_\_ SSN/TIN \_\_\_\_\_  
Marital Status (select one):  Married  Single  Widow/Widower  
Citizenship:  U.S. Citizen  U.S. Resident Alien  Country of Citizenship (if not a U.S. Citizen) \_\_\_\_\_

## Section 2(a) - Owner (if not annuitant)

Name \_\_\_\_\_ Birthday (MM/DD/YYYY) \_\_\_\_\_  
Street Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Telephone # \_\_\_\_\_  
Sex \_\_\_\_\_ SSN/TIN \_\_\_\_\_ Relationship to Annuitant \_\_\_\_\_  
Marital Status (select one):  Married  Single  Widow/Widower  
Citizenship:  U.S. Citizen  U.S. Resident Alien  Country of Citizenship (if not a U.S. Citizen) \_\_\_\_\_

## Section 2(b) - Joint Owner (if any)

Name \_\_\_\_\_ Birthday (MM/DD/YYYY) \_\_\_\_\_  
Street Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Telephone # \_\_\_\_\_  
Sex \_\_\_\_\_ SSN/TIN \_\_\_\_\_ Relationship to Annuitant \_\_\_\_\_  
Marital Status (select one):  Married  Single  Widow/Widower  
Citizenship:  U.S. Citizen  U.S. Resident Alien  Country of Citizenship (if not a U.S. Citizen) \_\_\_\_\_

## Section 3 - Beneficiary(s)

### Primary Beneficiary

Name \_\_\_\_\_ Birthday (MM/DD/YYYY) \_\_\_\_\_  
Street Address \_\_\_\_\_ Percentage \_\_\_\_\_ %  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Telephone # \_\_\_\_\_  
Sex \_\_\_\_\_ SSN/TIN \_\_\_\_\_ Relationship to Annuitant \_\_\_\_\_

Primary Beneficiary  Contingent Beneficiary

Name \_\_\_\_\_ Birthday (MM/DD/YYYY) \_\_\_\_\_  
Street Address \_\_\_\_\_ Percentage \_\_\_\_\_ %  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Telephone # \_\_\_\_\_  
Sex \_\_\_\_\_ SSN/TIN \_\_\_\_\_ Relationship to Annuitant \_\_\_\_\_

Primary Beneficiary  Contingent Beneficiary

Name \_\_\_\_\_ Birthday (MM/DD/YYYY) \_\_\_\_\_  
Street Address \_\_\_\_\_ Percentage \_\_\_\_\_ %  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Telephone # \_\_\_\_\_  
Sex \_\_\_\_\_ SSN/TIN \_\_\_\_\_ Relationship to Annuitant \_\_\_\_\_

Please attach a separate page if you need to list additional beneficiaries. All attached documents must be signed and dated by the applicant.

## Section 4 - Plan

---

Select one product:  Classic 3  Classic 5

Type of Annuity/Plan Type for New Contract:

Non-Qualified:  Non-Qualified - New Money  
 Non-Qualified - 1035 Exchange (like to like transfer)  
 Internal Exchange-Contract Number \_\_\_\_\_

Qualified:  Traditional IRA contribution for Tax Year \_\_\_\_\_  Roth IRA contribution for Tax Year \_\_\_\_\_  
 Traditional IRA transfer  Roth IRA transfer  
 Traditional IRA rollover to Roth IRA  Roth IRA rollover from Qualified Plan  
 IRA rollover from qualified plan \_\_\_\_\_  
(plan name)

If applicable, has the required minimum distribution for the current tax year been met?  Yes  No

## Section 5 - Premium Payments

---

Premium Submitted with Application \$ \_\_\_\_\_

Anticipated Value of 1035 Exchange/Transfer/Rollover \$ \_\_\_\_\_

## Section 6 - State Fraud Notices

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These notices only apply in certain states. Please read them carefully to see if any apply in your state.

**Colorado:** It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.

**Florida:** Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

**Kentucky:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.

**Louisiana and New Mexico:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines, criminal penalties, or confinement in prison.

**Maryland:** ANY PERSON WHO KNOWINGLY AND WILLFULLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR WHO KNOWINGLY AND WILLFULLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON.

**Ohio:** Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

**Oklahoma:** WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

**Oregon:** Any person who knowingly and with intent to defraud or solicit another to defraud an insurer: (1) by submitting an application, or (2) by filing a claim containing a false statement as to any material fact, may be violating state law.

**Pennsylvania:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal or civil penalties.

**Tennessee, Virginia, and Washington:** It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

**Arkansas, Texas and West Virginia:** FRAUD WARNING: Any person who knowingly presents a false or fraudulent claim for payment of loss or benefit or knowingly presents false information in an application for insurance may be guilty of a crime and may be subject to fines and confinement in prison.





## CERTIFICATION

I hereby certify that the enclosed forms have achieved Flesch scores exceeding the required minimum of 40 and are printed, except for schedules and tables, in not less than ten-point type, one point lead. Thereby these forms submitted meet the reading ease requirement in accordance with Arkansas Insurance Code 23-80-206 Form and Readability Requirements; Flesch reading ease test.

Company: Centurion Life Insurance Company

Signature: \_\_\_\_\_  
                  Jolene K. Edgington, President

Date: 10/26/2009

<b>FORM NUMBER</b>	<b>FORM TITLE</b>	<b>FLESCH SCORE</b>
SP004 0909	Single Premium Deferred Annuity Contract	49.8
NCR002 0909	Nursing Care Rider	54.9
TIR002 0909	Terminal Illness Rider	50.5
598 10/09	Fixed Annuity Application	50.5

# Centurion Life Insurance Company

A Stock Company

800 Walnut Street, Des Moines, Iowa 50309-3636

1-800-588-6849

**Centurion Life Insurance Company** (hereinafter "the Company") will make the payments and provide the benefits described in this Contract in consideration for the payment by the Owner of the Premium when due.

Cash Values are indeterminate. The initial guaranteed interest rate is guaranteed for the period as stated on the Contract Data Page.

Upon the death of the Owner before the Annuity Date, the Company will pay the Beneficiary the Death Benefit as provided in this Contract.

**Single Premium  
Deferred Annuity Contract.  
Option to change annuity  
date.**

This is a legal contract between the Owner(s) and **Centurion Life Insurance Company**.

**Non Participating**

**PLEASE READ THIS CONTRACT CAREFULLY.** It includes the provisions both on the pages within and on any riders or endorsements which are attached. **If the Owner is not satisfied with this Contract, return it to the Company or to the agent of the Company from whom this Contract was purchased within 30 days following the receipt of this Contract. The Premium paid will be refunded and this Contract cancelled.**

Signed for the Company at Des Moines, Iowa, as of the Contract Date.



President



Secretary

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CONTRACT DATA PAGE

CONTRACT NUMBER: 000002011886

OWNER(S) : John Doe

ANNUITANT: John Doe  
ANNUITANT'S AGE: 59  
ANNUITANT'S SEX: Male

CONTRACT DATE: 09/01/2009  
ANNUITY DATE: 09/01/2040

SINGLE PREMIUM: \$10,000.00

INITIAL GUARANTEED INTEREST RATE: Contract Year 1 - [1.50-10.00] %  
Contract Year 2 - [1.50-10.00] %  
Contract Year 3 - [1.50-10.00] %  
Contract Year 4 - [1.50-10.00] %  
Contract Year 5 - [1.50-10.00] %

MINIMUM GUARANTEED INTEREST RATE: Contract Years six and Later  
(Guaranteed for the life of the contract) shall not be less than 1.5%

MINIMUM NONFORFEITURE INTEREST RATE: 1.5%  
(Guaranteed for the life of the contract)

SURRENDER CHARGE RATE SCHEDULE: Contract Year 1 7.0%  
Contract Year 2 7.0%  
Contract Year 3 7.0%  
Contract Year 4 6.0%  
Contract Year 5 5.0%  
Contract Year 6 & Later 0.0%

WITHDRAWALS:  
FREE WITHDRAWAL: Maximum 10% of the Accumulated Value at the time of the 1st withdrawal.

SYSTEMATIC WITHDRAWAL OF INTEREST: The amount of interest applied to this contract.

MINIMUM WITHDRAWAL AMOUNT: \$50.00

MINIMUM GUARANTEED ANNUITIZATION INTEREST RATE: 1.5%  
(Guaranteed for the life of the contract)

RIDERS:  
NURSING CARE RIDER PREMIUM: No charge  
TERMINAL ILLNESS RIDER PREMIUM: No charge

FOR INFORMATION, OR TO MAKE A COMPLAINT, CALL:  
1-800-588-6849

**TABLE OF GUARANTEED MINIMUM VALUES**

**CONTRACT NUMBER: 000002011886**

**SINGLE PREMIUM: \$10,000.00**

<u>End of Contract Year</u>	<u>Minimum Accumulation Value</u>	<u>Minimum Cash Surrender Value</u>
1	\$10,150	\$10,000
2	\$10,302	\$10,000
3	\$10,456	\$10,000
4	\$10,613	\$10,040
5	\$10,772	\$10,288
6	\$10,934	\$10,934
7	\$11,098	\$11,098
8	\$11,264	\$11,264
9	\$11,433	\$11,433
10	\$11,605	\$11,605
11	\$11,779	\$11,779
12	\$11,956	\$11,956
13	\$12,135	\$12,135
14	\$12,317	\$12,317
15	\$12,502	\$12,502
16	\$12,689	\$12,689
17	\$12,880	\$12,880
18	\$13,073	\$13,073
19	\$13,269	\$13,269
20	\$13,468	\$13,468
AGE 60	\$10,150	\$10,000
Age 65	\$10,934	\$10,934
Age 70	\$11,779	\$11,779

The above values assume no Withdrawals are made and are calculated at the Minimum Guaranteed Interest Rate shown on the Contract Data Page. The above values also assume no deductions for Premium Taxes. All interest rates are effective annual rates.

The paid-up annuity, Cash Surrender Value or Death Benefits available under this Contract are not less than the minimum benefits required by statute in the state in which this Contract is delivered.

The paid-up annuity, Cash Surrender Value or Death Benefits available at any time under this Contract, other than on the Contract anniversary, shall be calculated with allowance for the lapse of time since the Contract anniversary.

The annuity Settlement Options provided will be based on the Annuity 2000 Mortality Table and the Minimum Guaranteed Annuitization Interest Rate shown on the Contract Data Page. Interest in excess of the Minimum Guaranteed Annuitization Rate may be paid as stated in this Contract.

## **GENERAL CONTRACT PROVISIONS**

### **THE CONTRACT**

This Contract, including endorsements or signed amendments, the Contract Data Page and the attached application, constitute the entire contract. All statements made in the application are representations and not warranties. No statement will be used to challenge the validity of this Contract or to deny a claim unless made in the application, a copy of which is attached to this Contract. The Company's obligation under this Contract shall terminate upon the payment of all benefits required by this Contract.

### **CONTRACT DATE**

Coverage provided by this Contract is effective as of the Contract Date shown on the Contract Data Page. Contract Years and anniversaries are determined from the Contract Date. The first Contract Year means the first 12 month period following the Contract Date.

### **AUTHORITY TO CHANGE**

No one except the President or Secretary of the Company may change or waive any of the terms of this Contract. Any change must be in writing and signed by the President or the Secretary of the Company.

### **INCONTESTABILITY**

The Company will not contest this Contract after it has been issued.

### **AGE AND SEX**

If the age or sex of the Annuitant has been misstated, the amount payable by the Company will be that which the Premium paid would have purchased if the true age and sex had been stated. Age will be calculated as the age at the last birthday of the Annuitant. Any underpayments already made by the Company will be immediately paid in one sum with interest compounded at the rate of 3.00% per year. Any overpayments made by the Company will be charged against the next succeeding annuity payment or payments with interest compounded at the rate of 3.00% per year.

### **ANNUITANT**

The Annuitant is the person named on the Contract Data Page whose life determines the annuity payments made under this Contract. The Annuitant may be changed by the Owner prior to the Annuity Date upon written notice to the Company. The Annuitant may not be changed in a Contract which is owned by a non-natural person. If no Annuitant is named in the application, the Owner will be the Annuitant.

### **OWNER**

Owner means the Contract Owner or Joint Owners named in the application. All rights described in this Contract may be exercised by the Owner subject to the rights of:

- (a) Any assignee of record with the Company; and
- (b) Any irrevocably named Beneficiary.

## **JOINT OWNERS**

A Contract may be owned by Joint Owners who are both natural persons. Joint Owners have equal ownership rights and must both authorize any exercising of those ownership rights unless otherwise allowed by the Company. Upon the death of either Joint Owner, the surviving Joint Owner will be deemed to be the primary Beneficiary, unless designated otherwise by the Joint Owners.

## **ASSIGNMENT**

This Contract may be assigned by written request filed with the Company unless restricted by endorsement to this Contract. The assignment will take effect on the date the written request was signed. However, the assignment is subject to any action taken by the Company prior to receipt of the written request. The Company has no liability under any assignment for its actions or omissions done in good faith.

## **BENEFICIARY**

The Beneficiary is the person or persons who will receive the Death Benefit provided by this Contract. The Owner may change a Beneficiary by a signed written request filed with the Company and may name one or more contingent Beneficiaries. No change will take effect unless the Company receives such signed written request postmarked before the date of the Owner's death. A change will take effect as of the date the written request was signed. Any change is subject to payment or other action taken by the Company before the change was received. Designating a new Beneficiary will revoke any previously named Beneficiary.

Unless the Owner provides otherwise, the Death Benefit will be paid in equal shares as follows:

1. to the primary Beneficiary(ies) who survive the Owner and/or the Annuitant's death, as applicable; or if there are none
2. to the contingent Beneficiary(ies) who survive the Owner and/or the Annuitant's death, as applicable; or if there are none
3. to the Owner's estate

All Death Benefits will be paid in accordance with applicable law or regulations governing death benefit payments.

The interest of any named irrevocable Beneficiary cannot be changed without the written consent of such Beneficiary. No Beneficiary has any rights in the Contract until the Owner dies.

## **ANNUITY DATE**

The Annuity Date is the date on which Annuity payments under a Settlement Option begin. On the Contract Date of this Contract, the Annuity Date will be set by the Company at the later of the Contract anniversary following the Annuitant's age 90 or the ~~5<sup>th</sup>~~-10<sup>th</sup> Contract anniversary. The Owner may elect an earlier Annuity Date upon thirty (30) days prior written notice to the Company.

## **PREMIUM TAXES**

The Company may be charged a state imposed Premium Tax on the Premium you pay for this Contract. If a Premium Tax is imposed, the Company may deduct the amount of such tax from your Premium when your Premium is received, or from the Accumulated Value of the Contract upon:

1. Any withdrawal from the Contract;
2. The full surrender of the Contract;
3. The election of a Settlement Option; or
4. The payment of a Death Benefit.

## **TERMS OF ANNUITY PAYMENT**

On the Annuity Date, the Accumulated Value of this Contract will be applied to provide a Life Annuity with a 10 Year Guaranteed Period, unless a different Settlement Option has been selected prior to the Annuity Date. The Settlement Options are described in the Settlement Options section of this Contract. Once the Annuity payments have started the method and term of the payments cannot be changed.

The first Annuity payment will be made on the Annuity Date. The Company may require proof of the true age and sex of an Annuitant before making the first Annuity payment. In order to receive payments, the Annuitant must be living on the Annuity Date and on the date that each subsequent payment is due as required by the terms of the Settlement Option. The Company may require proof from time to time that this condition has been met.

## **DEATH BENEFIT**

The Death Benefit provided by this Contract will be equal to the Accumulated Value of this Contract.

The Death Benefit will be paid upon receipt by the Company at its Home Office of the following in a form satisfactory to the Company:

1. Proof of death of the Owner while this Contract was in force;
2. The Company's claim form, properly completed; and
3. Any other documents required by law.

We will pay interest on the Death Benefit as required by applicable state law.

## **DEATH OF OWNER OR ANNUITANT**

### **IN GENERAL**

Notwithstanding any provision of this Contract to the contrary, any benefits required to be paid under this Contract will be paid in a manner that satisfies the requirements of Section 72(s) Internal Revenue Code, as amended from time to time.

### **DEATH OF OWNER PRIOR TO THE ANNUITY DATE**

In the event of the death of an Owner prior to the Annuity Date, Beneficiary must elect the Death Benefit to be paid under one of the Death Benefit Options below unless the Owner has previously made such election. In addition, if the Beneficiary is the spouse of the deceased Owner, he or she may elect to continue the Contract in his or her own name and exercise all the Owner's rights under the Contract. The Death Benefit Options available under the Contract are:

**Option 1** – the payment of the entire Death Benefit within five (5) years of the date of the death of the Owner or the first Joint Owner to die; or

**Option 2** – payment of the Death Benefit under an Settlement Option over the lifetime of the Beneficiary or over a period not extending beyond the life expectancy of the Beneficiary with distribution beginning within one year of the date of death of the Owner or the first Joint Owner to die.

Any portion of the Death Benefit not applied under Option 2 above within one (1) year of the date of the Owner's or Joint Owner's death must be distributed within five (5) years of the date of death.

If a lump sum payment is requested, the amount will be paid within thirty (30) days of receipt of proof of death and the election.

Payment to the Beneficiary, other than in a lump sum, may only be elected during the sixty (60) day period beginning with the date of death.

### **DEATH OF OWNER ON OR AFTER THE ANNUITY DATE**

If the Owner or a Joint Owner, who is not the Annuitant, dies on or after the Annuity Date, any remaining payments under the Settlement Option elected will continue at least as rapidly as under the method of distribution in effect at the time of the Owner's death. Upon the death of the Owner on or after the Annuity Date, the Beneficiary becomes the Owner.

### **DEATH OF ANNUITANT**

Upon the death of an Annuitant who is not the Owner or a Joint Owner prior to the Annuity Date, the Owner automatically becomes the Annuitant. The Owner may select a new Annuitant prior to the Annuity Date. Any new Annuitant designation will be subject to the Company's underwriting rules then in effect. If the Owner is a non-natural person, the death of the primary Annuitant will be treated as the death of the Owner.

Upon the death of the Annuitant on or after the Annuity Date, the remaining payments, if any, will be as specified in the Settlement Option elected. Any remaining payments will be paid at least as rapidly as under the method of distribution in effect at the Annuitant's death.

### **CONFORMITY WITH APPLICABLE LAWS**

The paid-up annuity, Cash Surrender Value or Death Benefits available under this Contract are not less than the minimum benefits required by statute in the state in which this Contract is delivered. If any provision of this Contract is determined not to provide the minimum benefits required by the statute in the state in which the Contract is delivered, such provision will be deemed to be amended to conform or comply with such laws or regulations.

## **PREMIUM, ACCUMULATED AND CASH SURRENDER VALUES**

### **PREMIUM**

The Premium for this Contract may be paid at the Company's Home Office, or delivered to an agent of the Company. The Premium is shown on the Contract Data Page and is due on the Contract Date. The Company may limit the amount of Premium that it will accept for this Contract. The Premium is credited to the Accumulated Value on the Contract Date.

## **ACCUMULATED VALUE**

The Accumulated Value provided under this Contract at any time will be equal to:

1. The Premium paid for this Contract; minus
2. Any Withdrawals including Surrender Charges assessed for such Withdrawals; plus
3. Interest earnings credited to the Accumulated Value

The Accumulated Value may be reduced by any Premium Taxes as provided for in the Premium Taxes section of this Contract.

## **INTEREST EARNINGS AND GUARANTEE PERIOD**

From time to time the Company will declare Initial and renewal Interest Rates which will determine the interest earnings credited to the Accumulated Value. This Contract will receive an Initial Guaranteed Interest Rate which will be guaranteed for the period shown on the Contract Data Page. The Initial Guaranteed Interest Rate is equal to the Initial Guaranteed Interest Rate declared by the Company and currently in effect on the Contract Date. The Initial Guaranteed Interest Rate is shown on the Contract Data Page.

At the end of the Initial Guaranteed Interest Rate period and any subsequent contract year, the interest credited will be at a rate declared, in advance, by the Company, but will never be less than the Minimum Guaranteed Interest Rate shown on the Contract Data Page. This declared rate shall be guaranteed for at least one year.

All interest rates are effective annual rates.

## **ACCUMULATED INTEREST**

The Accumulated Interest in this Contract at any time will be equal to:

1. The total interest earnings credited to the Accumulated Value; minus
2. Any interest earnings credited to the Accumulated Value which have been previously withdrawn.

The Accumulated Interest in this Contract will never be less than zero.

## **CASH SURRENDER VALUE**

The Cash Surrender Value of this Contract is equal to the Accumulated Value less any applicable Surrender Charge. The Cash Surrender Value will never be less than the premium paid less any Withdrawals and Premium Taxes. The Surrender charge in any Contract Year is equal to (a) times (b) where:

- (a) Is the Accumulated Value minus any Free Withdrawal amount remaining in the Contract Year.
- (b) Is the Surrender Charge Rate.

The Surrender Charge Rates and Free Withdrawal amount each Contract Year are shown on the Contract Data Page.

The Company may defer payment upon surrender of this Contract for up to six months if the company submits written request and receives approval from the insurance regulatory authority in the state the contract was issued.

## **MINIMUM NONFORFEITURE VALUE**

The Owner may surrender this Contract at any time prior to the Annuity Date for its Cash Surrender Value. In no event, however, will the amount received upon surrender of this Contract be less than 87.5% of the Single Premium shown on the Contract Data Page, less \$50 per Contract Year, less any Premium Tax paid by the Company for the Contract, less any prior Withdrawals from the Contract, all accumulated at the Minimum Nonforfeiture Interest Rate shown on the Contract Data Page.

## **WITHDRAWALS**

Prior to the Annuity Date, the Owner may Withdraw part of the Cash Surrender Value subject to the restrictions and charges described in the Contract. The Surrender Charge Rates are shown on the Contract Data Page and are assessed on the amount of a Withdrawal subject to a Surrender Charge.

- 1.) **FREE WITHDRAWAL.** A Free Withdrawal amount is applied only to the first Withdrawal in each Contract Year. There will be no Surrender Charges applied to the Free Withdrawal amount. If the amount of Withdrawal in any Contract year exceeds the Free Withdrawal amount, such excess Withdrawal will be subject to any applicable Surrender Charge. The maximum Free Withdrawal amount is shown on the Contract Data Page.

Any unused Free Withdrawal amount cannot be carried forward to increase the amount of a Free Withdrawal in a later Contract Year.

- 2.) **SYSTEMATIC WITHDRAWAL OF INTEREST.** The Owner may request Systematic Withdrawal of interest by providing written notice to the Company. The amount payable will be based on the interest applied to this Contract after notice is received by the Company. There will be no Surrender Charge for Systematic Withdrawal of interest. The payment start date will be based on the payment mode selected. You may receive Your payment monthly, quarterly, semi-annually, or annually. If this Contract terminates or the Company receives notice to stop Systematic Withdrawal of interest, payments will cease.

To start or stop Systematic Withdrawal of interest, the Company must receive notice at least 15 business days prior to the start or end date of these payments. This option is available beginning one month after the Contract Date.

If Systematic Withdrawal of Interest is elected, no other Free Withdrawal is allowed.

The minimum amount that may be withdrawn at any time is shown on the Contract Data Page.

The Company may defer payment of Withdrawals, Free Withdrawals or Systematic Withdrawals from this Contract for up to six months if the company submits written request and receives approval from the insurance regulatory authority in the state the contract was issued.

## **STATEMENTS**

The Company will furnish to the Owner annually, and at no charge, a Statement reflecting the total amount of Accumulated Value and Cash Surrender Value. At any time upon request, the Company will provide a Statement to the Owner at a cost of \$25.00 for each request.

## SETTLEMENT OPTIONS

### ELECTION OF OPTION

Any election of a Settlement Option must be made in writing. Once payments commence under a Settlement Option, that option is irrevocable and the Contract has no value that can be surrendered, loaned, commuted or withdrawn. Unless another Payee is designated, the Owner will be the Payee.

If more than one option is elected, the amount applied under each option must be at least \$5,000.

### OPTIONAL SETTLEMENT OPTIONS

This Contract will provide the following Settlement Options or any other option acceptable to the Owner and the Company:

#### Option 1 – Life Annuity

Monthly payments will be made during the lifetime of the Annuitant. All payments will be at our current payment rate when the option is elected. The amount payable will never be less than the amount provided by the Minimum Guaranteed Annuitization Interest Rate shown on the Contract Data Page. The monthly payments will cease on the death of the Annuitant. No payments will be due after the death of the Annuitant.

#### Option 2 – Life Annuity With Guaranteed Period

Monthly payments will be made for the guaranteed period elected and thereafter for the lifetime of the Annuitant. The guaranteed periods are 5, 10, 15 or 20 years, or any other period agreed upon in writing by the Company. All payments will be at our current payment rate when the option is elected. The amount payable will never be less than the amount provided by the Minimum Guaranteed Annuitization Interest Rate shown on the Contract Data Page. After the guaranteed period, monthly payments will cease on the death of the Annuitant, and no payments will be due after the death of the Annuitant. If the Annuitant dies during the guaranteed period, no payments will be due after the guaranteed period.

### AMOUNT OF MONTHLY INSTALLMENT PER \$1,000 OF PROCEEDS

Age	LIFE ONLY		10 YEARS CERTAIN & LIFE	
	Male	Female	Male	Female
55	3.65	3.35	3.61	3.33
60	4.17	3.79	4.09	3.75
65	4.88	4.39	4.71	4.30
70	5.86	5.22	5.47	5.02

**These illustrated installments are based on an annuitization rate of 1.5%. Actual payments may be more. Contact the Company for current rates, other retirement ages, or options.**

**Option 3 – Joint and Last Survivor Annuity**

Monthly payments will be made for the joint lifetime of the Annuitant and the Joint Annuitant and in an equal amount during the remaining lifetime of the survivor. All payments will be at our current payment rate when the option is elected. The amount payable will never be less than the amount provided by the Minimum Guaranteed Annuitization Rate shown on the Contract Data Page. Payments will cease on the death of the last survivor. No payments will be due after the death of the last survivor. If elected as part of the Settlement Option, payments will be made to the survivor in an amount equal to  $\frac{2}{3}$  or  $\frac{1}{2}$  of the payment made during the joint lifetime of the two Annuitants.

**Option 4 – Fixed Period Annuity**

Monthly payments will be made for the fixed period elected. All payments will be at our current payment rate when the option is elected. The amount payable will never be less than the amount provided by the Minimum Guaranteed Annuitization Rate shown on the Contract Data Page. Payments will cease at the end of the fixed period and no further payments will be due. The fixed period that may be elected is any period from 5 to 30 years.

**Centurion Life Insurance Company**  
A Stock Company  
800 Walnut Street, Des Moines, Iowa 50309-3636, 1-800-588-6849

SERFF Tracking Number: WELL-126359241 State: Arkansas  
 Filing Company: Centurion Life Insurance Company State Tracking Number: 43907  
 Company Tracking Number: AR-09-CLI-160  
 TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.003 Single Premium  
 Variable  
 Product Name: Individual Group Single Premium Deferred Annuity  
 Project Name/Number: Form Filing/AR-09-CLI-160

## Superseded Schedule Items

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Creation Date:	Schedule	Schedule Item Name	Replacement Creation Date	Attached Document(s)
10/26/2009	Form	Individual Single Premium Deferred Annuity Contract	12/04/2009	SPDA Contract SP004 0909.pdf (Superseded) 3-yr Data Pages for SP004 0909.pdf (Superseded)

# Centurion Life Insurance Company

A Stock Company

800 Walnut Street, Des Moines, Iowa 50309-3636

1-800-588-6849

**Centurion Life Insurance Company** (hereinafter "the Company") will make the payments and provide the benefits described in this Contract in consideration for the payment by the Owner of the Premium when due.

Cash Values are indeterminate. The initial guaranteed interest rate is guaranteed for the period as stated on the Contract Data Page.

Upon the death of the Owner before the Annuity Date, the Company will pay the Beneficiary the Death Benefit as provided in this Contract.

**Single Premium  
Deferred Annuity Contract.  
Option to change annuity  
date.**

This is a legal contract between the Owner(s) and **Centurion Life Insurance Company.**

**PLEASE READ THIS CONTRACT CAREFULLY.** It includes the provisions both on the pages within and on any riders or endorsements which are attached. **If the Owner is not satisfied with this Contract, return it to the Company or to the agent of the Company from whom this Contract was purchased within 30 days following the receipt of this Contract. The Premium paid will be refunded and this Contract cancelled.**

**Non Participating**

Signed for the Company at Des Moines, Iowa, as of the Contract Date.



President



Secretary

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CONTRACT DATA PAGE

CONTRACT NUMBER: 000002011886

OWNER(S) : John Doe

ANNUITANT: John Doe  
ANNUITANT'S AGE: 59  
ANNUITANT'S SEX: Male

CONTRACT DATE: 09/01/2009  
ANNUITY DATE: 09/01/2040

SINGLE PREMIUM: \$10,000.00

INITIAL GUARANTEED INTEREST RATE: Contract Year 1 - [3.00-10.00] %  
Contract Year 2 - [2.50-10.00] %  
Contract Year 3 - [2.50-10.00] %  
Contract Year 4 - [2.50-10.00] %  
Contract Year 5 - [2.50-10.00] %

MINIMUM GUARANTEED INTEREST RATE: Contract Years six and Later  
(Guaranteed for the life of the contract) shall not be less than 1.5%

MINIMUM NONFORFEITURE INTEREST RATE: 1.5%  
(Guaranteed for the life of the contract)

SURRENDER CHARGE RATE SCHEDULE: Contract Year 1 7.0%  
Contract Year 2 7.0%  
Contract Year 3 7.0%  
Contract Year 4 6.0%  
Contract Year 5 5.0%  
Contract Year 6 & Later 0.0%

WITHDRAWALS:  
FREE WITHDRAWAL: Maximum 10% of the Accumulated Value at the time of the 1st withdrawal.

SYSTEMATIC WITHDRAWAL OF INTEREST: The amount of interest applied to this contract.

MINIMUM WITHDRAWAL AMOUNT: \$50.00

MINIMUM GUARANTEED ANNUITIZATION INTEREST RATE: 1.5%  
(Guaranteed for the life of the contract)

RIDERS:  
NURSING CARE RIDER PREMIUM: No charge  
TERMINAL ILLNESS RIDER PREMIUM: No charge

FOR INFORMATION, OR TO MAKE A COMPLAINT, CALL:  
1-800-588-6849

**TABLE OF GUARANTEED MINIMUM VALUES**

**CONTRACT NUMBER: 000002011886**

**SINGLE PREMIUM: \$10,000.00**

<u>End of Contract Year</u>	<u>Minimum Accumulation Value</u>	<u>Minimum Cash Surrender Value</u>
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AGE 60	\$10,150	\$10,000
Age 65	\$10,934	\$10,934
Age 70	\$11,779	\$11,779

The above values assume no Withdrawals are made and are calculated at the Minimum Guaranteed Interest Rate shown on the Contract Data Page. The above values also assume no deductions for Premium Taxes. All interest rates are effective annual rates.

The paid-up annuity, Cash Surrender Value or Death Benefits available under this Contract are not less than the minimum benefits required by statute in the state in which this Contract is delivered.

The paid-up annuity, Cash Surrender Value or Death Benefits available at any time under this Contract, other than on the Contract anniversary, shall be calculated with allowance for the lapse of time since the Contract anniversary.

The annuity Settlement Options provided will be based on the Annuity 2000 Mortality Table and the Minimum Guaranteed Annuitization Interest Rate shown on the Contract Data Page. Interest in excess of the Minimum Guaranteed Annuitization Rate may be paid as stated in this Contract.

## **GENERAL CONTRACT PROVISIONS**

### **THE CONTRACT**

This Contract, including endorsements or signed amendments, the Contract Data Page and the attached application, constitute the entire contract. All statements made in the application are representations and not warranties. No statement will be used to challenge the validity of this Contract or to deny a claim unless made in the application, a copy of which is attached to this Contract. The Company's obligation under this Contract shall terminate upon the payment of all benefits required by this Contract.

### **CONTRACT DATE**

Coverage provided by this Contract is effective as of the Contract Date shown on the Contract Data Page. Contract Years and anniversaries are determined from the Contract Date. The first Contract Year means the first 12 month period following the Contract Date.

### **AUTHORITY TO CHANGE**

No one except the President or Secretary of the Company may change or waive any of the terms of this Contract. Any change must be in writing and signed by the President or the Secretary of the Company.

### **INCONTESTABILITY**

The Company will not contest this Contract after it has been issued.

### **AGE AND SEX**

If the age or sex of the Annuitant has been misstated, the amount payable by the Company will be that which the Premium paid would have purchased if the true age and sex had been stated. Age will be calculated as the age at the last birthday of the Annuitant. Any underpayments already made by the Company will be immediately paid in one sum with interest compounded at the rate of 3.00% per year. Any overpayments made by the Company will be charged against the next succeeding annuity payment or payments with interest compounded at the rate of 3.00% per year.

### **ANNUITANT**

The Annuitant is the person named on the Contract Data Page whose life determines the annuity payments made under this Contract. The Annuitant may be changed by the Owner prior to the Annuity Date upon written notice to the Company. The Annuitant may not be changed in a Contract which is owned by a non-natural person. If no Annuitant is named in the application, the Owner will be the Annuitant.

### **OWNER**

Owner means the Contract Owner or Joint Owners named in the application. All rights described in this Contract may be exercised by the Owner subject to the rights of:

- (a) Any assignee of record with the Company; and
- (b) Any irrevocably named Beneficiary.

## **JOINT OWNERS**

A Contract may be owned by Joint Owners who are both natural persons. Joint Owners have equal ownership rights and must both authorize any exercising of those ownership rights unless otherwise allowed by the Company. Upon the death of either Joint Owner, the surviving Joint Owner will be deemed to be the primary Beneficiary, unless designated otherwise by the Joint Owners.

## **ASSIGNMENT**

This Contract may be assigned by written request filed with the Company unless restricted by endorsement to this Contract. The assignment will take effect on the date the written request was signed. However, the assignment is subject to any action taken by the Company prior to receipt of the written request. The Company has no liability under any assignment for its actions or omissions done in good faith.

## **BENEFICIARY**

The Beneficiary is the person or persons who will receive the Death Benefit provided by this Contract. The Owner may change a Beneficiary by a signed written request filed with the Company and may name one or more contingent Beneficiaries. No change will take effect unless the Company receives such signed written request postmarked before the date of the Owner's death. A change will take effect as of the date the written request was signed. Any change is subject to payment or other action taken by the Company before the change was received. Designating a new Beneficiary will revoke any previously named Beneficiary.

Unless the Owner provides otherwise, the Death Benefit will be paid in equal shares as follows:

1. to the primary Beneficiary(ies) who survive the Owner and/or the Annuitant's death, as applicable; or if there are none
2. to the contingent Beneficiary(ies) who survive the Owner and/or the Annuitant's death, as applicable; or if there are none
3. to the Owner's estate

All Death Benefits will be paid in accordance with applicable law or regulations governing death benefit payments.

The interest of any named irrevocable Beneficiary cannot be changed without the written consent of such Beneficiary. No Beneficiary has any rights in the Contract until the Owner dies.

## **ANNUITY DATE**

The Annuity Date is the date on which Annuity payments under a Settlement Option begin. On the Contract Date of this Contract, the Annuity Date will be set by the Company at the later of the Contract anniversary following the Annuitant's age 90 or the 5<sup>th</sup> Contract anniversary. The Owner may elect an earlier Annuity Date upon thirty (30) days prior written notice to the Company.

## **PREMIUM TAXES**

The Company may be charged a state imposed Premium Tax on the Premium you pay for this Contract. If a Premium Tax is imposed, the Company may deduct the amount of such tax from your Premium when your Premium is received, or from the Accumulated Value of the Contract upon:

1. Any withdrawal from the Contract;
2. The full surrender of the Contract;
3. The election of a Settlement Option; or
4. The payment of a Death Benefit.

## **TERMS OF ANNUITY PAYMENT**

On the Annuity Date, the Accumulated Value of this Contract will be applied to provide a Life Annuity with a 10 Year Guaranteed Period, unless a different Settlement Option has been selected prior to the Annuity Date. The Settlement Options are described in the Settlement Options section of this Contract. Once the Annuity payments have started the method and term of the payments cannot be changed.

The first Annuity payment will be made on the Annuity Date. The Company may require proof of the true age and sex of an Annuitant before making the first Annuity payment. In order to receive payments, the Annuitant must be living on the Annuity Date and on the date that each subsequent payment is due as required by the terms of the Settlement Option. The Company may require proof from time to time that this condition has been met.

## **DEATH BENEFIT**

The Death Benefit provided by this Contract will be equal to the Accumulated Value of this Contract.

The Death Benefit will be paid upon receipt by the Company at its Home Office of the following in a form satisfactory to the Company:

1. Proof of death of the Owner while this Contract was in force;
2. The Company's claim form, properly completed; and
3. Any other documents required by law.

We will pay interest on the Death Benefit as required by applicable state law.

## **DEATH OF OWNER OR ANNUITANT**

### **IN GENERAL**

Notwithstanding any provision of this Contract to the contrary, any benefits required to be paid under this Contract will be paid in a manner that satisfies the requirements of Section 72(s) Internal Revenue Code, as amended from time to time.

### **DEATH OF OWNER PRIOR TO THE ANNUITY DATE**

In the event of the death of an Owner prior to the Annuity Date, Beneficiary must elect the Death Benefit to be paid under one of the Death Benefit Options below unless the Owner has previously made such election. In addition, if the Beneficiary is the spouse of the deceased Owner, he or she may elect to continue the Contract in his or her own name and exercise all the Owner's rights under the Contract. The Death Benefit Options available under the Contract are:

**Option 1** – the payment of the entire Death Benefit within five (5) years of the date of the death of the Owner or the first Joint Owner to die; or

**Option 2** – payment of the Death Benefit under an Settlement Option over the lifetime of the Beneficiary or over a period not extending beyond the life expectancy of the Beneficiary with distribution beginning within one year of the date of death of the Owner or the first Joint Owner to die.

Any portion of the Death Benefit not applied under Option 2 above within one (1) year of the date of the Owner's or Joint Owner's death must be distributed within five (5) years of the date of death.

If a lump sum payment is requested, the amount will be paid within thirty (30) days of receipt of proof of death and the election.

Payment to the Beneficiary, other than in a lump sum, may only be elected during the sixty (60) day period beginning with the date of death.

### **DEATH OF OWNER ON OR AFTER THE ANNUITY DATE**

If the Owner or a Joint Owner, who is not the Annuitant, dies on or after the Annuity Date, any remaining payments under the Settlement Option elected will continue at least as rapidly as under the method of distribution in effect at the time of the Owner's death. Upon the death of the Owner on or after the Annuity Date, the Beneficiary becomes the Owner.

### **DEATH OF ANNUITANT**

Upon the death of an Annuitant who is not the Owner or a Joint Owner prior to the Annuity Date, the Owner automatically becomes the Annuitant. The Owner may select a new Annuitant prior to the Annuity Date. Any new Annuitant designation will be subject to the Company's underwriting rules then in effect. If the Owner is a non-natural person, the death of the primary Annuitant will be treated as the death of the Owner.

Upon the death of the Annuitant on or after the Annuity Date, the remaining payments, if any, will be as specified in the Settlement Option elected. Any remaining payments will be paid at least as rapidly as under the method of distribution in effect at the Annuitant's death.

### **CONFORMITY WITH APPLICABLE LAWS**

The paid-up annuity, Cash Surrender Value or Death Benefits available under this Contract are not less than the minimum benefits required by statute in the state in which this Contract is delivered. If any provision of this Contract is determined not to provide the minimum benefits required by the statute in the state in which the Contract is delivered, such provision will be deemed to be amended to conform or comply with such laws or regulations.

## **PREMIUM, ACCUMULATED AND CASH SURRENDER VALUES**

### **PREMIUM**

The Premium for this Contract may be paid at the Company's Home Office, or delivered to an agent of the Company. The Premium is shown on the Contract Data Page and is due on the Contract Date. The Company may limit the amount of Premium that it will accept for this Contract. The Premium is credited to the Accumulated Value on the Contract Date.

## **ACCUMULATED VALUE**

The Accumulated Value provided under this Contract at any time will be equal to:

1. The Premium paid for this Contract; minus
2. Any Withdrawals including Surrender Charges assessed for such Withdrawals; plus
3. Interest earnings credited to the Accumulated Value

The Accumulated Value may be reduced by any Premium Taxes as provided for in the Premium Taxes section of this Contract.

## **INTEREST EARNINGS AND GUARANTEE PERIOD**

From time to time the Company will declare Initial and renewal Interest Rates which will determine the interest earnings credited to the Accumulated Value. This Contract will receive an Initial Guaranteed Interest Rate which will be guaranteed for the period shown on the Contract Data Page. The Initial Guaranteed Interest Rate is equal to the Initial Guaranteed Interest Rate declared by the Company and currently in effect on the Contract Date. The Initial Guaranteed Interest Rate is shown on the Contract Data Page.

At the end of the Initial Guaranteed Interest Rate period and any subsequent contract year, the interest credited will be at a rate declared, in advance, by the Company, but will never be less than the Minimum Guaranteed Interest Rate shown on the Contract Data Page. This declared rate shall be guaranteed for at least one year.

All interest rates are effective annual rates.

## **ACCUMULATED INTEREST**

The Accumulated Interest in this Contract at any time will be equal to:

1. The total interest earnings credited to the Accumulated Value; minus
2. Any interest earnings credited to the Accumulated Value which have been previously withdrawn.

The Accumulated Interest in this Contract will never be less than zero.

## **CASH SURRENDER VALUE**

The Cash Surrender Value of this Contract is equal to the Accumulated Value less any applicable Surrender Charge. The Cash Surrender Value will never be less than the premium paid less any Withdrawals and Premium Taxes. The Surrender charge in any Contract Year is equal to (a) times (b) where:

- (a) Is the Accumulated Value minus any Free Withdrawal amount remaining in the Contract Year.
- (b) Is the Surrender Charge Rate.

The Surrender Charge Rates and Free Withdrawal amount each Contract Year are shown on the Contract Data Page.

The Company may defer payment upon surrender of this Contract for up to six months if the company submits written request and receives approval from the insurance regulatory authority in the state the contract was issued.

## **MINIMUM NONFORFEITURE VALUE**

The Owner may surrender this Contract at any time prior to the Annuity Date for its Cash Surrender Value. In no event, however, will the amount received upon surrender of this Contract be less than 87.5% of the Single Premium shown on the Contract Data Page, less \$50 per Contract Year, less any Premium Tax paid by the Company for the Contract, less any prior Withdrawals from the Contract, all accumulated at the Minimum Nonforfeiture Interest Rate shown on the Contract Data Page.

## **WITHDRAWALS**

Prior to the Annuity Date, the Owner may Withdraw part of the Cash Surrender Value subject to the restrictions and charges described in the Contract. The Surrender Charge Rates are shown on the Contract Data Page and are assessed on the amount of a Withdrawal subject to a Surrender Charge.

- 1.) **FREE WITHDRAWAL.** A Free Withdrawal amount is applied only to the first Withdrawal in each Contract Year. There will be no Surrender Charges applied to the Free Withdrawal amount. If the amount of Withdrawal in any Contract year exceeds the Free Withdrawal amount, such excess Withdrawal will be subject to any applicable Surrender Charge. The maximum Free Withdrawal amount is shown on the Contract Data Page.

Any unused Free Withdrawal amount cannot be carried forward to increase the amount of a Free Withdrawal in a later Contract Year.

- 2.) **SYSTEMATIC WITHDRAWAL OF INTEREST.** The Owner may request Systematic Withdrawal of interest by providing written notice to the Company. The amount payable will be based on the interest applied to this Contract after notice is received by the Company. There will be no Surrender Charge for Systematic Withdrawal of interest. The payment start date will be based on the payment mode selected. You may receive Your payment monthly, quarterly, semi-annually, or annually. If this Contract terminates or the Company receives notice to stop Systematic Withdrawal of interest, payments will cease.

To start or stop Systematic Withdrawal of interest, the Company must receive notice at least 15 business days prior to the start or end date of these payments. This option is available beginning one month after the Contract Date.

If Systematic Withdrawal of Interest is elected, no other Free Withdrawal is allowed.

The minimum amount that may be withdrawn at any time is shown on the Contract Data Page.

The Company may defer payment of Withdrawals, Free Withdrawals or Systematic Withdrawals from this Contract for up to six months if the company submits written request and receives approval from the insurance regulatory authority in the state the contract was issued.

## **STATEMENTS**

The Company will furnish to the Owner annually, and at no charge, a Statement reflecting the total amount of Accumulated Value and Cash Surrender Value. At any time upon request, the Company will provide a Statement to the Owner at a cost of \$25.00 for each request.

## SETTLEMENT OPTIONS

### ELECTION OF OPTION

Any election of a Settlement Option must be made in writing. Once payments commence under a Settlement Option, that option is irrevocable and the Contract has no value that can be surrendered, loaned, commuted or withdrawn. Unless another Payee is designated, the Owner will be the Payee.

If more than one option is elected, the amount applied under each option must be at least \$5,000.

### OPTIONAL SETTLEMENT OPTIONS

This Contract will provide the following Settlement Options or any other option acceptable to the Owner and the Company:

#### Option 1 – Life Annuity

Monthly payments will be made during the lifetime of the Annuitant. All payments will be at our current payment rate when the option is elected. The amount payable will never be less than the amount provided by the Minimum Guaranteed Annuitization Interest Rate shown on the Contract Data Page. The monthly payments will cease on the death of the Annuitant. No payments will be due after the death of the Annuitant.

#### Option 2 – Life Annuity With Guaranteed Period

Monthly payments will be made for the guaranteed period elected and thereafter for the lifetime of the Annuitant. The guaranteed periods are 5, 10, 15 or 20 years, or any other period agreed upon in writing by the Company. All payments will be at our current payment rate when the option is elected. The amount payable will never be less than the amount provided by the Minimum Guaranteed Annuitization Interest Rate shown on the Contract Data Page. After the guaranteed period, monthly payments will cease on the death of the Annuitant, and no payments will be due after the death of the Annuitant. If the Annuitant dies during the guaranteed period, no payments will be due after the guaranteed period.

### AMOUNT OF MONTHLY INSTALLMENT PER \$1,000 OF PROCEEDS

Age	LIFE ONLY		10 YEARS CERTAIN & LIFE	
	Male	Female	Male	Female
55	3.65	3.35	3.61	3.33
60	4.17	3.79	4.09	3.75
65	4.88	4.39	4.71	4.30
70	5.86	5.22	5.47	5.02

**These illustrated installments are based on an annuitization rate of 1.5%. Actual payments may be more. Contact the Company for current rates, other retirement ages, or options.**

**Option 3 – Joint and Last Survivor Annuity**

Monthly payments will be made for the joint lifetime of the Annuitant and the Joint Annuitant and in an equal amount during the remaining lifetime of the survivor. All payments will be at our current payment rate when the option is elected. The amount payable will never be less than the amount provided by the Minimum Guaranteed Annuitization Rate shown on the Contract Data Page. Payments will cease on the death of the last survivor. No payments will be due after the death of the last survivor. If elected as part of the Settlement Option, payments will be made to the survivor in an amount equal to  $\frac{2}{3}$  or  $\frac{1}{2}$  of the payment made during the joint lifetime of the two Annuitants.

**Option 4 – Fixed Period Annuity**

Monthly payments will be made for the fixed period elected. All payments will be at our current payment rate when the option is elected. The amount payable will never be less than the amount provided by the Minimum Guaranteed Annuitization Rate shown on the Contract Data Page. Payments will cease at the end of the fixed period and no further payments will be due. The fixed period that may be elected is any period from 5 to 30 years.

**Centurion Life Insurance Company**  
A Stock Company  
800 Walnut Street, Des Moines, Iowa 50309-3636, 1-800-588-6849

CONTRACT DATA PAGE

CONTRACT NUMBER: 000002011887

OWNER(S) : John Doe

ANNUITANT: John Doe  
ANNUITANT'S AGE: 59  
ANNUITANT'S SEX: Male

CONTRACT DATE: 09/15/2009  
ANNUITY DATE: 09/15/2040

SINGLE PREMIUM: \$10,000.00

INITIAL GUARANTEED INTEREST RATE: Contract Year 1 - [3.00-10.00]%  
Contract Year 2 - [2.75-10.00]%  
Contract Year 3 - [2.75-10.00]%

MINIMUM GUARANTEED INTEREST RATE: The Interest Rate for Renewal  
(Guaranteed for the life of the contract) Contract Years four and later  
shall not be less than 1.50%.

MINIMUM NONFORFEITURE INTEREST RATE: 1.5%  
(Guaranteed for the life of the contract)

SURRENDER CHARGE RATE SCHEDULE: Contract Year 1 5.0%  
Contract Year 2 5.0%  
Contract Year 3 5.0%  
Contract Year 4 and Later 0.0%

WITHDRAWALS:  
FREE WITHDRAWAL: Maximum 10% of the Accumulated  
Value at the time of the 1st  
Withdrawal

SYSTEMATIC WITHDRAWAL OF INTEREST: The Amount of Interest applied to  
this contract.

MINIMUM WITHDRAWAL AMOUNT: \$50.00

MINIMUM GUARANTEED ANNUITIZATION  
INTEREST RATE: 1.5%  
(Guaranteed for the life of the contract)

RIDERS:  
NURSING CARE RIDER PREMIUM: No charge  
TERMINAL ILLNESS RIDER PREMIUM: No charge

FOR INFORMATION, OR TO MAKE A COMPLAINT, CALL:  
1-800-588-6849

**TABLE OF GUARANTEED MINIMUM VALUES**

**CONTRACT NUMBER: 000002011887**

**SINGLE PREMIUM: \$10,000.00**

<u>End of Contract Year</u>	<u>Minimum Accumulation Value</u>	<u>Minimum Cash Surrender Value</u>
1	\$10,150	\$10,000
2	\$10,302	\$10,000
3	\$10,456	\$10,000
4	\$10,613	\$10,613
5	\$10,772	\$10,772
6	\$10,934	\$10,934
7	\$11,098	\$11,098
8	\$11,264	\$11,264
9	\$11,433	\$11,433
10	\$11,605	\$11,605
11	\$11,779	\$11,779
12	\$11,956	\$11,956
13	\$12,135	\$12,135
14	\$12,317	\$12,317
15	\$12,502	\$12,502
16	\$12,689	\$12,689
17	\$12,880	\$12,880
18	\$13,073	\$13,073
19	\$13,269	\$13,269
20	\$13,468	\$13,468
AGE 60	\$10,150	\$10,000
Age 65	\$10,934	\$10,934
Age 70	\$11,779	\$11,779

The above values assume no Withdrawals are made and are calculated at the Minimum Guaranteed Interest Rate shown on the Contract Data Page. The above values also assume no deductions for Premium Taxes. All interest rates are effective annual rates.

The paid-up annuity, Cash Surrender Value or Death Benefits available under this Contract are not less than the minimum benefits required by statute in the state in which this Contract is delivered.

The paid-up annuity, Cash Surrender Value or Death Benefits available at any time under this Contract, other than on the Contract anniversary, shall be calculated with allowance for the lapse of time since the Contract anniversary.

The annuity Settlement Options provided will be based on the Annuity 2000 Mortality Table and the Minimum Guaranteed Annuitization Interest Rate shown on the Contract Data Page. Interest in excess of the Minimum Guaranteed Annuitization Rate may be paid as stated in this Contract.