

<i>SERFF Tracking Number:</i>	<i>BENE-126002421</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Beneficial Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>41731</i>
<i>Company Tracking Number:</i>	<i>09-A300-01</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-Variable</i>	<i>Sub-TOI:</i>	<i>A02I.002 Flexible Premium</i>
<i>Product Name:</i>	<i>09-A300-01</i>		
<i>Project Name/Number:</i>	<i>ANNUITY POLICY FORM/09-A300-01</i>		

Filing at a Glance

Company: Beneficial Life Insurance Company

Product Name: 09-A300-01

TOI: A02I Individual Annuities- Deferred Non-Variable

Sub-TOI: A02I.002 Flexible Premium

Filing Type: Form

SERFF Tr Num: BENE-126002421 State: Arkansas

SERFF Status: Closed-Approved- Closed State Tr Num: 41731

Co Tr Num: 09-A300-01

State Status: Approved-Closed

Reviewer(s): Linda Bird

Author:

Disposition Date: 03/09/2009

Date Submitted: 03/05/2009

Disposition Status: Approved-Closed

Implementation Date Requested: 02/28/2009

Implementation Date:

State Filing Description:

General Information

Project Name: ANNUITY POLICY FORM

Project Number: 09-A300-01

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 03/09/2009

Status of Filing in Domicile: Authorized

Date Approved in Domicile: 12/15/2008

Domicile Status Comments:

Market Type: Individual

Group Market Size:

Group Market Type:

Explanation for Other Group Market Type:

State Status Changed: 03/09/2009

Created By: Shauna Burnett

Corresponding Filing Tracking Number: 09-A300-01

Deemer Date:

Submitted By: Shauna Burnett

Filing Description:

Beneficial Life is submitting the above form for filing and state approval. This form is similar to form 9-601-03, which was previously approved.

In addition to the standard policy provisions, we have added a few new provisions that are designed to assist with common customer service issues that occur. A marked copy of the form has been included to easily identify the new provisions.

The form is submitted in final printed format except for slight font and formatting variations that may occur due to Beneficial production printers. Beneficial takes care to assure that printer-based

SERFF Tracking Number: BENE-126002421 State: Arkansas
 Filing Company: Beneficial Life Insurance Company State Tracking Number: 41731
 Company Tracking Number: 09-A300-01
 TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.002 Flexible Premium
 Variable
 Product Name: 09-A300-01
 Project Name/Number: ANNUITY POLICY FORM/09-A300-01

variations are minimized; however, should changes occur, such changes will not alter the content or meaning of any approved form.

This product is intended to be marketed to the general public through our normal agent distribution channel. To the best of our knowledge, this form conforms to all state insurance statutes and departmental requirements and contains no provision previously disapproved by your department. Also, please make note that Beneficial's Corporate Secretary is changing from Ted E. Lewis to J. David Pearce effective November 17th 2008, so the second signature on all policy forms will change accordingly.

Upon your approval of this form, please notify us via the SERFF electronic filing system.

Company and Contact

Filing Contact Information

Shauna Burnett, shauna.burnett@benfinancial.com
 150 Social Hall Avenue, 5th Floor 801-933-1334 [Phone]
 Salt Lake City, UT 84136 801-531-3383 [FAX]

Filing Company Information

Beneficial Life Insurance Company CoCode: 61395 State of Domicile: Utah
 150 Social Hall Avenue, 5th Floor Group Code: 615 Company Type: Life & Health
 Salt Lake City, UT 84136 Group Name: State ID Number:
 (801) 933-1335 ext. [Phone] FEIN Number: 87-0115120

Filing Fees

Fee Required? No
 Retaliatory? No
 Fee Explanation:
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Beneficial Life Insurance Company	\$50.00	03/05/2009	26156664

SERFF Tracking Number: BENE-126002421 State: Arkansas
Filing Company: Beneficial Life Insurance Company State Tracking Number: 41731
Company Tracking Number: 09-A300-01
TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.002 Flexible Premium
Variable
Product Name: 09-A300-01
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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved- Closed	Linda Bird	03/09/2009	03/09/2009

SERFF Tracking Number: BENE-126002421 *State:* Arkansas
Filing Company: Beneficial Life Insurance Company *State Tracking Number:* 41731
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Variable
Product Name: 09-A300-01
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Disposition

Disposition Date: 03/09/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: BENE-126002421 State: Arkansas
 Filing Company: Beneficial Life Insurance Company State Tracking Number: 41731
 Company Tracking Number: 09-A300-01
 TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.002 Flexible Premium
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 Product Name: 09-A300-01
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Form Schedule

Lead Form Number: 09-A300-01

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	09-A300-01	Policy/Contract/Fraternal Certificate	09-A300-01	Initial		52.800	ARADV.pdf



BENEFICIAL LIFE INSURANCE CO.

[Home Office, P.O. Box 45654, 150 Social Hall Avenue, Suite 170, Salt Lake City, UT 84145-0654 · (800) 233-7979 · (801) 933-1100]

This is a legal contract between the Beneficial Life Insurance Company and the owner of this policy.

The terms "we", "our", and "us" refer to Beneficial Life. The terms "you" and "your" refer to the owner of the policy.

We will pay the benefits provided by this policy subject to its terms and conditions.

Ten-Day Right To Examine

You may cancel this policy within ten days after you receive it by delivering or mailing it, together with a written statement that you want it canceled, to our agent or to our Home Office. If this is a replacement policy, the examination period is extended an additional ten days. Upon our receipt of your notice, the policy will be void, as if it had never been issued. We will promptly refund any premiums you may have paid.

The benefits, provisions, and conditions on the following pages are a part of the policy. Please read your policy carefully so you may better use its many benefits. An index is provided on page 3 for your convenience.


President


Secretary

FLEXIBLE PREMIUM DEFERRED ANNUITY POLICY - NOT TAX QUALIFIED
MONTHLY INCOME PAYABLE WHEN ELECTED - NOT ELIGIBLE FOR DIVIDENDS
ANNUITY ACCUMULATION VALUE PAYABLE AT DEATH OF ANNUITANT

Specifications Page



BENEFICIAL LIFE INSURANCE CO.

[Home Office, P.O. Box 45654, 150 Social Hall Avenue, Suite 170, Salt Lake City, UT 84145-0654 · (800) 233-7979 · (801) 933-1100]

ADVANTAGE 11

SCHEDULE OF BENEFITS AND PREMIUMS

BASIC CONTRACT

INITIAL PREMIUM [\$50,000.00]

ANNUAL EFFECTIVE INTEREST RATE

Each policy month of the first policy year, we will credit interest to the Accumulation Value at a rate equivalent to the annual effective rate shown below based on the Accumulation Value at the start of each month.

ACCUMULATION VALUE	ANNUAL EFFECTIVE RATE
<\$100,000	3.10%
\$100,000 - \$249,999	3.35%
>\$250,000	3.45%

WITHDRAWAL CHARGE PERCENTAGE

The Withdrawal Charge applicable to this Policy depends on how long the Policy has been in effect according to the following schedule:

Policy Anniversary:	At Issue	1	2	3	4	5
Percentage:	9.00%	9.00%	8.00%	7.00%	6.00%	5.00%
	6	7	8	9	10+	
	4.00%	3.00%	2.00%	1.00%	0.00%	

The percentage for other durations will be determined by grading between year-end rates based on the number of completed months.

No Withdrawal Charge will apply to the first 10% of the Accumulation Value (as of the date of your first withdrawal in the policy year) withdrawn in any policy year.

POLICY DATA

POLICY NUMBER: [BLARADV] POLICY DATE [FEB 01, 2009]
 OWNER: [JOHN AR DOE] SEX AND ISSUE AGE [MALE 39]
 ANNUITANT: [JOHN AR DOE] MATURITY DATE: [FEB 01, 2080]

FLEXIBLE PREMIUM DEFERRED ANNUITY POLICY - NOT TAX QUALIFIED
MONTHLY INCOME PAYABLE WHEN ELECTED - NOT ELIGIBLE FOR DIVIDENDS
ANNUITY ACCUMULATION VALUE PAYABLE AT DEATH OF ANNUITANT

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Note: Riders for any additional benefits and a copy of applications follow page 12.

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THE CONTRACT

This Policy and the attached riders, endorsements, and applications (including amendments and supplemental applications) form the entire contract. All statements made in an application will be deemed representations and not warranties. We will not contest the validity of this Policy.

This Policy will take effect only after it has been delivered to you and you have paid the premium.

Policy Date

Coverage starts on the Policy Date, which is shown on page 2, or when the first premium is paid, whichever is later. Policy months, years and anniversaries are measured from the Policy Date.

Ownership Rights

The **Owner** is named on page 2. As Owner, you may exercise all rights and receive all benefits under this Policy while the Annuitant is living and before the Maturity Date. Your rights may, however, be subject to the rights of a Beneficiary you name irrevocably or to any rights you assign.

You may transfer ownership of this Policy to another person. To do so, send us a signed Notice of the change on a form satisfactory to us. When we receive your Notice, the change will take effect as of the date you sign it. Such change will not affect any actions we take before receiving and recording your Notice at our Home Office.

PREMIUM PAYMENTS

The benefits provided by this Policy are granted in exchange for your premium payments. The first premium is due on the Policy Date and is payable in advance to us at our Home Office or to our authorized agent. All other premiums are payable in advance only to us at our Home Office.

Planned Premium Payments

We will send you planned premium notices if you request. Monthly premium payments may only be made by automatic bank transfer or salary deduction (if approved by us and your employer). You may discontinue premium payments or change the amount and/or frequency of your planned premium at any time. To make a change, write to us at our Home Office. The frequency may be changed to annual, semi-annual, quarterly, or one of the monthly payment options.

We will furnish you a receipt for your premium payments upon request.

Unscheduled Premiums

You may pay additional premiums in amounts of at least \$50. We reserve the right to limit the sum of planned and unscheduled premiums to \$10,000 per year and to a lifetime total of \$200,000.

Termination

We may terminate this Policy by paying you the Accumulation Value if there have been no premiums paid under this Policy for a period of 2 consecutive years and the Accumulation Value, plus interest at the guaranteed rate to the Maturity Date, would provide annuity payments of less than \$20 per month when applied under the Settlement Option elected.

ANNUITY BENEFIT

Maturity Date

The **Maturity Date** means the date we begin paying proceeds under a Settlement Option. The Maturity Date of this policy is shown on page 2. You may elect an earlier Maturity Date by sending us a signed Notice of the earlier Maturity Date on a form satisfactory to us. When we receive your Notice, the earlier Maturity Date will be effective as of the date you sign it, subject to any actions we take before receiving and recording your Notice at our Home Office.

If this Policy is in force and the Annuitant named on page 2 is living on the Maturity Date, we will pay an annuity to you, or another person you designate, under the Settlement Option you elect.

If you have not elected a Settlement Option before the Maturity Date, we will make payment under Settlement Option 5 with a 10 year guarantee period.

The amount of proceeds applied under a Settlement Option will be equal to the Cash Value, less any applicable premium tax. We will waive any Withdrawal Charge if the Settlement Option elected provides for payments for at least the longer of the time remaining until the end of the Withdrawal Charge Period and 5 years.

We will also waive any Withdrawal Charge if the Settlement Option is elected after your death and provides for at least 5 years of payments.

POLICY VALUES

ACCUMULATION VALUE

The **Accumulation Value** at any time is equal to the sum of all premiums paid, less any applicable premium tax, plus credited interest and less any partial withdrawals taken.

Compound interest will accrue daily, from the day we receive your premium payment. During the first policy year, compounding will be at the annual effective rate shown on page 2. After the first policy year, the interest rate will be reset annually and will be no less than the Minimum Interest Rate applicable at that time. Excess interest may be applied in the calculation of the Accumulation Value at such rate and in such manner as we determine.

Minimum Interest Rate

The Minimum Interest Rate during the Withdrawal Charge Period is equal to the average of the five-year Constant Maturity Treasury Rate for each day that it is reported by the Federal Reserve during the month of October of the calendar year preceding the Policy Date, rounded to the nearest 0.05%, less 1.25%. On each policy anniversary following the Withdrawal Charge Period the Minimum Interest Rate will be reset equal to the average of the five-year Constant Maturity Treasury Rate for each day that it is reported by the Federal Reserve during the month of October of the calendar year preceding such anniversary, rounded to the nearest 0.05%, less 1.25%. However, in no case will the Minimum Interest Rate be less than 1% or greater than 3%.

CASH VALUE

The Cash Value at any time is equal to the greater of (1) the Accumulation Value less any applicable Withdrawal Charge and (2) the minimum value required by the law of the state in which this Policy is delivered.

A detailed statement of the method of computing cash values and reserves has been filed with the insurance supervisory official of the state in which this Policy is delivered.

Withdrawal Charge

The Withdrawal Charge applicable to this Policy is a percentage of the Accumulation Value withdrawn depending upon how long the Policy has been in effect. The Withdrawal Charge Percentages are shown on page 2.

As stated in the section entitled "Annuity Benefit," Withdrawal Charges may be waived under a Settlement Option. "Withdrawal Charge Period" means

the continuous time, starting at issue, during which you cannot surrender the policy without a withdrawal charge.

Withdrawal of Cash Value

You may withdraw all or part of the Cash Value at any time during the Annuitant's lifetime before the Maturity Date. Each time you make a withdrawal we may deduct a Withdrawal Charge from the Accumulation Value. If you make more than one partial withdrawal in a policy year, we may charge \$3 for each additional withdrawal.

Deferral of Payment

We reserve the right to defer payment for the period permitted by law, but not for more than six months, contingent upon written approval by the insurance supervisory official in the jurisdiction in which this Policy is issued. If we defer such payment, we will credit interest at an annual rate of at least the guaranteed interest rate on the amount to be paid.

DEATH OF OWNER

Distribution at Death of Owner before Maturity Date

Current Internal Revenue Service regulations require that if you die before the annuity payment starting date, the entire interest in the policy must be distributed within five (5) years of your death. We will pay a death benefit equal to the cash surrender value.

In order for us to distribute the interest in the policy within the required distribution period, we must receive due proof of death, and surrender of the policy. Upon your death, distributions will be made in the following order: (1) primary or secondary Beneficiary; or; (2) the Annuitant.

Joint Owners

If joint owners are named, the required distribution must commence upon the death of the first joint owner. Any surviving joint owner(s) will automatically become the sole primary Beneficiary(ies) to supersede all other Beneficiaries. If the Owner's surviving spouse becomes a vested Beneficiary, the surviving spouse may elect to assume ownership of their portion of this policy and continue this policy instead of receiving the death benefit.

Spousal Beneficiary- Assumption of Policy

A surviving spouse who is a vested primary Beneficiary may elect to assume ownership of their portion of this policy and continue this policy instead of receiving the death benefit. Any death benefit (including any optional death benefits) that would have

been payable to the Beneficiary will become the new accumulation value as of the date we receive due proof of death and any required proof of a surviving spousal relationship.

As of the date the assumption is effective, the surviving spouse will have all the rights and benefits that would be available under the policy to a new purchaser of the same attained age.

For purposes of determining any future death benefit for the surviving spouse, the new accumulation value will be considered as the first premium. Your spouse cannot elect this exception if a joint or contingent Owner is entitled to the proceeds.

Distribution at Death of Owner after Maturity Date

If you die after the annuity payment starting date and before the entire interest in the policy has been distributed, the remaining portion of your interest in the policy must be distributed at least as rapidly as under the method of distribution being used as of the date of your death.

If any portion of your interest in the policy is payable to (or for the benefit of) any Beneficiary, such portion may be distributed over the life of the Beneficiary, or over a period of years not extending beyond the life expectancy of the Beneficiary. Such distribution must begin no later than one year after your death. A joint or Contingent Owner may also exercise this option.

Exceptions

There may be exceptions to the required distribution in the Internal Revenue Code. If an exception applies, at your request, we will distribute the benefits according to the exceptions. Consult your tax advisor.

If The Owner Is Not An Individual

If the Owner is not an individual, "You/Your" refers to the Annuitant. In this case, any change of Annuitant will be treated the same as the death of the Owner. Distribution must therefore occur as provided in the section above entitled "Distribution At Death of Owner."

DEATH OF ANNUITANT

Distribution at Death of Annuitant before Maturity Date

If the Annuitant dies before the Maturity Date while this policy is in force, we will pay to the Beneficiary a death benefit equal to the Accumulation Value.

If you and the Annuitant die at the same time, the Beneficiary may elect payment under "Death of Owner" or "Death of Annuitant."

Distribution at Death of Annuitant after Maturity Date

If the Annuitant dies after the Maturity Date, any death

benefit payable will depend upon the terms of the Settlement Option elected.

If you and the Annuitant die at the same time, the Beneficiary may elect payment under "Death of Owner" or "Death of Annuitant."

We will make settlement within 15 days of receiving due proof of death and surrender of the policy. We will pay interest on death benefits payable under this policy from the date of death to the date of settlement at a rate not less than that required by law.

BENEFICIARY

The Beneficiary is the person you name to receive payment upon your death or upon the death of the Annuitant. Provided no joint owner is living, the Beneficiary also becomes the Owner on your death.

If joint owners are named the joint surviving joint owner(s) will automatically become the sole primary Beneficiary(ies) to supersede all other beneficiaries. The Beneficiary is as named in the application for this policy unless later changed. The interest of any Beneficiary is subject to the rights of any Assignee of record.

Changing The Beneficiary

You can change a Beneficiary unless named irrevocably. To make a Beneficiary change, send us a signed Notice of the change on a form satisfactory to us. When we receive your Notice, the change will take effect as of the date you sign it, subject to any payments we make or other actions we take before we receive and record the change at our Home Office.

Death Of Beneficiary

Unless you state otherwise, all rights of a Beneficiary will end if he or she dies before you or the Annuitant. If no Beneficiary survives the Annuitant, at the Annuitant's death, all rights to the proceeds pass to

you. If you are the Annuitant and there is no named Beneficiary living at the time of your death, the death benefit proceeds shall be paid to one of the following classes of persons, to the exclusion of other classes, in the following order: to your (a) surviving spouse, (b) surviving children, including adopted children, (c) surviving grandchildren, (d) surviving parents, (e) surviving brothers and sisters, or (f) estate. Payments to a class of more than one person will be made in equal shares. Unless stated otherwise in the policy or in your signed Notice which is in effect at the time of your death, if any Beneficiary dies at the same time as you, or within 15 days after your death, we will pay the proceeds as though that Beneficiary died first. If you are the Beneficiary and there is no joint or contingent Owner or secondary Beneficiary living at the time of your death, the death benefit proceeds shall be paid to the Annuitant.

Protection Of Proceeds

Unless you and we agree, no one entitled to receive benefits under this policy may commute, pledge, sell or assign any part of the benefits. Except as required by law, the benefits shall not be subject to the claims of any Payee's creditors or to legal process against any Payee.

GENERAL PROVISIONS

Termination Of Policy

This policy terminates when any of the following occur:

- (a) you make request in writing on a form satisfactory to us to surrender this policy,
- (b) you die before the Maturity Date, or
- (c) the Annuitant dies before the Maturity Date, or
- (d) we fulfill the terms of the Settlement Option elected.

Exchange

After the Withdrawal Charge Period, you may exchange this policy for a new deferred annuity offered by us. The new annuity will be credited with the full Accumulation Value exchanged. New Withdrawal Charges will apply. If the Withdrawal Charge Period of the new contract is at least 5 years, we will credit a bonus to the Accumulation Value exchanged. The bonus will be at least 1%.

Assignment Of Policy

During the Annuitant's life, you may assign this policy. To assign this policy, send us a signed Notice of the assignment on a form satisfactory to us. When we receive your Notice, the assignment will take effect as of the date you sign it, subject to any payments we make or other actions we take before we receive and record it at our Home Office. We are not responsible for the validity of any assignment.

Notice

"Notice" is signed instructions received at our Home Office in a form satisfactory to us. Notice from us to you will be in writing mailed to your address in our records.

Nonparticipation

This policy is nonparticipating. This means that it does not share in our earnings and you will not receive dividends.

Annual Report

We will send you a statement once a year at no cost showing:

- the current Accumulation Value and Cash Value;
- premiums, charges, interest, and partial withdrawals recorded since the last statement; and
- other information required by law.

Modification Of The Contract

Any change to your policy must be approved by an officer of our company. An approved change must be endorsed on or attached to this policy.

Misdirected Mail

The address(es) you provide in the application or in the most recent address notification change sent to us will be the address(es) we use for policy-related correspondence. You are responsible to update Policy contact information whenever necessary by submitting a change request on a form acceptable to us. We are not responsible for lost mail, returned mail, misdirected payments, lapse, or other policy-related problems caused by incorrect or obsolete contact information provided by you or any third person.

SETTLEMENT OPTIONS

You may elect to have us pay the proceeds of this policy in cash or under any one of the Options shown below. You may change your choice of Option for the Beneficiary at any time before the death of the Annuitant, and for the Annuitant at any time before the Maturity Date. To make such a change, notify us in writing on a form acceptable to us at our Home Office. If you do not elect an Option for the Beneficiary, he or she may choose an Option if proceeds of at least \$5,000 are payable. You may also elect one of these Options if you surrender this policy or make a partial withdrawal of Cash Value and the amount payable is at least \$5,000.

When a settlement option is selected, the elector will designate:

An Annuitant. This is the life upon which payments under Options 4, 5, 6, or 7 are contingent. This may be the same person originally designated as Annuitant or a different person. Two Annuitants will be designated for Option 7. There is no annuitant under options 1, 2, or 3.

A Payee. This is the person designed to receive payments. More than one payee and the distribution of payments among Payees may be designated. If any Payee is not a natural person receiving payments in his or her own right, an option other than Option 1 may be used only with our prior written consent.

A Beneficiary. This is the person designed to receive payments upon death of the Owner or Annuitant depending upon the specifications of the Option selected. This may be the same person originally designated as Beneficiary or a different person. More than one Beneficiary and the distribution of payments among Beneficiaries may be designated.

The amount of each payment under Options 4, 5, 6 and 7 is based on the adjusted age of the Annuitant or Annuitants. Adjusted ages are calculated on the day the first payment is due by increasing or decreasing each Annuitant's age on that date as follows:

Payment Year	Adjustment
2010 & Earlier	+1
2011 to 2018	0
2019 to 2025	-1
2026 to 2032	-2

To find the age reduction for years after 2032, subtract 2012 from the year in which the first payment is due, divide by seven and drop any remainder.

The annuity factors on which the payment amounts are calculated use 2% interest and the Annuity 2000 Table

projected 30 years plus the number of years from the first payment using Scale G. Options 4, 5, and 6 are calculated using female mortality and Option 7 is calculated using female mortality for one Annuitant and male mortality for the other.

We may require proof of an Annuitant's age. We may also require evidence that an Annuitant is alive at the time any payment is due. These Options may be used only if the income payments will be \$200 or more. Under Option 7, the initial payment must be at least \$200. We will make payments monthly unless we agree otherwise.

We may suspend Annuity payments to anyone at any time if we send out two Notices to the address of record and fail to receive reasonable assurance within 30 days that an Annuitant is still alive. If reasonable assurance is eventually received prior to escheatment, we will immediately pay all funds held along with any additional interest that may be required by law.

Option 1 - Left at Interest. We will make periodic payments of the interest earned on the amount of proceeds left on deposit with us. The interest paid will be at the rate we determine but will never be less than 2% per year. You, the Owner, may also withdraw amounts of \$100 or more and may elect another Option within 5 years after the proceeds are first left on deposit. At your death, we will pay the unpaid proceeds plus interest accrued to the date of death in a single sum to the Beneficiary.

Option 2 - Installment Payments for a Fixed Period of Years. We will make equal periodic payments of the amount shown in the table for this Option. We may, at our sole discretion, increase the payment amount by paying excess interest. At your death, we will pay the unpaid income payments, discounted at 2% per year in a single sum to the Beneficiary.

Option 3 - Installment Payments for a Fixed Amount. We will make equal periodic payments of the amount selected until all of the proceeds and accrued interest have been paid. Payments in each year must be at least 4% of the original proceeds. We will add interest to the unpaid balance at a rate we determine, but never less than 2% per year. At your death, we will pay the unpaid balance in a single sum to the Beneficiary.

Option 4 - Lifetime Income. We will make equal periodic payments to the Payee for as long as the Annuitant lives. Each payment will be for the amount shown in the table for this Option. At the Annuitant's death, payments will cease and we will have no further liability.

Option 5 - Lifetime Income with Payments Guaranteed for a Fixed Period. We will make equal periodic payments to the Payee for as long as the Annuitant lives. Each payment will be for the amount shown in the table for this Option. At the Annuitant's death before the end of the guarantee period, we will pay the unpaid guaranteed payments, discounted at 2% per year, in a single sum to the Beneficiary. During the guaranteed period, we may, at our sole discretion, increase the payment by paying excess interest. At the Annuitant's death after the guarantee period, payments will cease and we will have no further liability.

Option 6 - Lifetime Income with Cash Refund. We will make equal periodic payments to the Payee for as long as the Annuitant lives. Each payment will be for the amount shown in the table for this Option. At the Annuitant's death before the sum of the payments made equals the amount of the original proceeds, we will pay the difference in a single sum to the Beneficiary. At the Annuitant's death after the sum of the payments made equals the amount of the original proceeds, payments will cease and we will have no further liability.

Option 7 - Lifetime Income for Two Lives. We will make equal periodic payments as long as both of two Annuitants are alive. Each payment will be for the amount shown in the table for this Option. After the death of one Annuitant, we will continue payments to the Payee in an amount equal to 2/3 of the periodic payment we paid while both Annuitants

were living. At the death of the surviving Annuitant, payments will cease and we will have no further liability.

Alternate Options. We may from time to time establish alternate annuity rates for Options 4 through 7. If, at the time of settlement, the rate for the Option you select is less than the corresponding alternate annuity, we will make periodic payments based on the more favorable alternate annuity rates.

The rate(s) used to discount unpaid guaranteed payments will be the rate(s) used in determining these alternate annuity rates. Such alternate annuity rates are non-participating and do not share in excess interest or dividends.

Rate Tables. Tables of rates for selected ages are shown below. Rates for other ages are available from our Home Office upon request.

Misstatement Of Age Or Sex

If the age or sex of an Annuitant has been misstated, the amount of the annuity benefit will be that which would have been purchased by the proceeds at the correct age and sex. If the misstatement results in an overpayment, we will reduce or discontinue future payments until the overpayment, accumulated at the rate upon which the payment was derived has been recaptured. If the misstatement results in an underpayment, we will pay the amount of the underpayment, accumulated at the rate(s) upon which the payment was derived in one sum to the Owner, if living, otherwise to the Beneficiary.

SETTLEMENT OPTION TABLES

OPTION 2 TABLE - FIXED PERIOD INSTALLMENTS FOR EACH \$1,000 OF PROCEEDS

Period of Years	Monthly Payment										
1	\$84.09	6	\$14.72	11	\$8.42	16	\$6.07	21	\$4.85	26	\$4.10
2	42.46	7	12.74	12	7.80	17	5.77	22	4.67	27	3.98
3	28.59	8	11.25	13	7.26	18	5.50	23	4.51	28	3.87
4	21.65	9	10.10	14	6.81	19	5.26	24	4.36	29	3.77
5	17.49	10	9.18	15	6.42	20	5.04	25	4.22	30	3.68

For installments payable other than monthly, multiply the monthly payment by 11.892 for annual, by 5.975 for semi-annual, or by 2.995 for quarterly installments.

OPTION 4, 5, AND 6 TABLE - ONE LIFE - LIFETIME MONTHLY INCOME FOR EACH \$1,000 OF PROCEEDS

Adjusted Age of Payee	OPTION 4 Life Only	OPTION 5 10 Years Certain	OPTION 5 20 Years Certain	OPTION 6 Life With Cash Refund	Adjusted Age of Payee	OPTION 4 Life Only	OPTION 5 10 Years Certain	OPTION 5 20 Years Certain	OPTION 6 Life With Cash Refund
10	2.02	2.02	2.02	2.01	50	2.88	2.88	2.86	2.81
11	2.03	2.03	2.03	2.02	51	2.93	2.92	2.90	2.85
12	2.04	2.04	2.04	2.03	52	2.98	2.97	2.95	2.89
13	2.05	2.05	2.05	2.04	53	3.03	3.02	3.00	2.94
14	2.06	2.06	2.06	2.05	54	3.08	3.07	3.05	2.98
15	2.07	2.07	2.07	2.06	55	3.14	3.13	3.10	3.03
16	2.08	2.08	2.08	2.07	56	3.20	3.19	3.15	3.08
17	2.09	2.09	2.09	2.09	57	3.26	3.25	3.21	3.13
18	2.11	2.10	2.10	2.10	58	3.33	3.32	3.27	3.19
19	2.12	2.12	2.12	2.11	59	3.40	3.38	3.33	3.24
20	2.13	2.13	2.13	2.12	60	3.48	3.46	3.39	3.30
21	2.14	2.14	2.14	2.14	61	3.55	3.53	3.46	3.36
22	2.16	2.16	2.16	2.15	62	3.64	3.62	3.53	3.43
23	2.17	2.17	2.17	2.16	63	3.73	3.70	3.60	3.50
24	2.19	2.19	2.18	2.18	64	3.82	3.79	3.67	3.57
25	2.20	2.20	2.20	2.19	65	3.93	3.89	3.75	3.65
26	2.22	2.22	2.22	2.21	66	4.03	3.99	3.82	3.72
27	2.23	2.23	2.23	2.22	67	4.15	4.10	3.90	3.81
28	2.25	2.25	2.25	2.24	68	4.28	4.22	3.98	3.90
29	2.27	2.27	2.27	2.26	69	4.41	4.34	4.07	3.99
30	2.29	2.29	2.28	2.27	70	4.55	4.47	4.15	4.09
31	2.31	2.31	2.30	2.29	71	4.71	4.61	4.23	4.19
32	2.33	2.33	2.32	2.31	72	4.87	4.75	4.31	4.30
33	2.35	2.35	2.34	2.33	73	5.05	4.91	4.39	4.41
34	2.37	2.37	2.37	2.35	74	5.25	5.07	4.47	4.53
35	2.39	2.39	2.39	2.37	75	5.46	5.24	4.55	4.66
36	2.42	2.41	2.41	2.40	76	5.68	5.42	4.62	4.79
37	2.44	2.44	2.44	2.42	77	5.92	5.61	4.69	4.93
38	2.47	2.46	2.46	2.44	78	6.19	5.80	4.75	5.08
39	2.49	2.49	2.49	2.47	79	6.47	6.00	4.81	5.24
40	2.52	2.52	2.51	2.49	80	6.78	6.21	4.86	5.41
41	2.55	2.55	2.54	2.52	81	7.11	6.43	4.90	5.59
42	2.58	2.58	2.57	2.55	82	7.47	6.64	4.94	5.78
43	2.61	2.61	2.60	2.58	83	7.87	6.86	4.97	5.98
44	2.65	2.64	2.64	2.61	84	8.30	7.08	4.99	6.20
45	2.68	2.68	2.67	2.64	85+	8.76	7.30	5.01	6.43
46	2.72	2.71	2.70	2.67					
47	2.76	2.75	2.74	2.70					
48	2.80	2.79	2.78	2.74					
49	2.84	2.83	2.82	2.78					

**OPTION 7 TABLE - JOINT LIFE INCOME WITH TWO-THIRDS TO SURVIVOR -
MONTHLY PAYMENTS FOR EACH \$1,000 OF PROCEEDS**

	Adjusted Age of Co-Payee							
	10	15	20	25	30	35	40	45
10	2.02	2.04	2.07	2.09	2.12	2.15	2.19	2.23
15	2.04	2.07	2.10	2.13	2.16	2.19	2.23	2.27
20	2.07	2.10	2.13	2.16	2.20	2.24	2.28	2.32
25	2.09	2.12	2.16	2.20	2.24	2.28	2.33	2.38
30	2.12	2.15	2.19	2.24	2.28	2.33	2.39	2.44
35	2.15	2.19	2.23	2.28	2.33	2.39	2.45	2.51
40	2.19	2.23	2.27	2.32	2.38	2.45	2.52	2.59
45	2.23	2.27	2.32	2.37	2.44	2.51	2.59	2.67
50	2.28	2.32	2.37	2.43	2.49	2.57	2.66	2.76
55	2.33	2.38	2.43	2.49	2.56	2.64	2.74	2.85
60	2.39	2.44	2.49	2.56	2.63	2.72	2.83	2.95
65	2.45	2.51	2.56	2.63	2.71	2.81	2.92	3.06
70	2.53	2.58	2.64	2.71	2.80	2.90	3.03	3.17
75	2.60	2.65	2.72	2.80	2.89	3.00	3.13	3.29
80	2.67	2.73	2.80	2.88	2.98	3.10	3.24	3.41
85+	2.74	2.80	2.88	2.96	3.07	3.19	3.34	3.53

	Adjusted Age of Co-Payee							
	50	55	60	65	70	75	80	85+
10	2.28	2.33	2.39	2.45	2.52	2.60	2.69	2.77
15	2.32	2.38	2.44	2.50	2.58	2.67	2.75	2.84
20	2.37	2.43	2.50	2.57	2.65	2.74	2.83	2.92
25	2.43	2.50	2.56	2.64	2.73	2.82	2.92	3.02
30	2.50	2.57	2.64	2.73	2.82	2.92	3.03	3.13
35	2.58	2.66	2.74	2.83	2.93	3.04	3.16	3.27
40	2.67	2.76	2.85	2.95	3.06	3.19	3.32	3.45
45	2.77	2.87	2.98	3.10	3.22	3.36	3.51	3.66
50	2.87	2.99	3.12	3.26	3.41	3.58	3.75	3.92
55	2.98	3.12	3.28	3.45	3.63	3.83	4.03	4.24
60	3.10	3.26	3.45	3.66	3.88	4.13	4.38	4.64
65	3.22	3.41	3.63	3.89	4.17	4.49	4.81	5.14
70	3.35	3.57	3.83	4.13	4.49	4.90	5.33	5.77
75	3.49	3.73	4.02	4.38	4.82	5.33	5.91	6.51
80	3.62	3.89	4.21	4.63	5.14	5.78	6.53	7.37
85+	3.76	4.04	4.40	4.86	5.46	6.23	7.18	8.30

Glossary of Terms

Accumulation Value is the value of this contract before withdrawal charges.

Annuitant means the person upon whose life payments are contingent.

Annuity Contract (the Contract) means the legal agreement that specifies the terms and conditions of this annuity.

Assignment means a legal and valid transfer of all or part of an Owner's validly-held interests or rights in a Policy.

Beneficiary is the person designated to receive payment upon death.

Cash Value is the value of this contract after withdrawal charges.

Claimant is a person(s) who asserts a right to proceeds under the Policy as a Beneficiary, Payee, new Owner or in some other capacity.

Contingent Owner means a person who assumes ownership rights of the Policy upon the Owner's death.

Joint Owner means a person who shares the Policy ownership right equally with the other Joint Owner.

Maturity Date is the date payments are scheduled to begin under a Settlement Option.

Minimum Interest Rate means the rate or rates of interest used to determine minimum cash values.

Owner means the person who may exercise all rights and receive all benefits under this Policy while the Annuitant is living and before the Maturity Date subject to the rights of a Beneficiary you name irrevocably or to any rights you assign.

Payee is the person designated to receive payments under a Settlement Option.

Policy means the collection of legal rights and duties created by the Contract.

Policy Date is the date shown on page 2. Policy years and Policy anniversaries are measured from the Policy Date.

Settlement Options are arrangements under which payments are available under this policy.

Surviving Spouse means a person who is in a current and legally valid marriage with the Owner on the date of the Owner's death, regardless of separation or impending divorce proceedings.

Flexible Premium Deferred Annuity Policy

SERFF Tracking Number: BENE-126002421 State: Arkansas
 Filing Company: Beneficial Life Insurance Company State Tracking Number: 41731
 Company Tracking Number: 09-A300-01
 TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.002 Flexible Premium
 Variable
 Product Name: 09-A300-01
 Project Name/Number: ANNUITY POLICY FORM/09-A300-01

Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item: Flesch Certification		
Comments:		
Attachment: ADV FLESCH.pdf		

	Item Status:	Status Date:
Satisfied - Item: Application		
Comments: previously approved application. form# LNB015 AR 4/08 approved on 5-8-08.		

	Item Status:	Status Date:
Satisfied - Item: VARIABILITY		
Comments:		
Attachment: 9-A300-01 Explanation of Variability.pdf		

	Item Status:	Status Date:
Satisfied - Item: ACTUARIAL MEM		
Comments:		
Attachment: 09-A300-01 Demo.docx.pdf		

	Item Status:	Status Date:
Satisfied - Item: MARKED VERSION		
Comments:		

SERFF Tracking Number: BENE-126002421 *State:* Arkansas
Filing Company: Beneficial Life Insurance Company *State Tracking Number:* 41731
Company Tracking Number: 09-A300-01
TOI: A021 Individual Annuities- Deferred Non- *Sub-TOI:* A021.002 Flexible Premium
Variable
Product Name: 09-A300-01
Project Name/Number: ANNUITY POLICY FORM/09-A300-01

Attachment:

ADV 7 marked version.pdf

CERTIFICATION

I hereby certify that the following policy form(s) filed for approval by Beneficial Life Insurance Company meets the requirements of the "Flesch Reading Ease Test" as follows:

<u>Form</u>	<u>Test Scores</u>
09-A300-01	52.8

Dated this 17th day of November, 2008.

Beneficial Life Insurance Company

Hardi Jenkins
Sr. Vice President – Product Management

Explanation of Variability for form 09-A300-01

Page	Variable Field	Range of Variability
2	Marketing Name	See list below for variations *
2	Initial Premium	Set by policyowner
2	Policy Number	Company's policy identification number
2	Owner	Name of owner
2	Annuitant	Name of Annuitant
2	Policy Date	Date of issue
2	Sex and Issue Age	Varies by annuitant
2	Maturity Date	Date when annuitant reaches age 110. May be modified upon request

* Form 09-A300-01 can be issued with 3 variations in length of time for withdrawal charge percentages, free partial withdrawals and first year bonuses. The Maximum Issue Age = age 100.

Schedule of Benefits and Premiums Form Number, Marketing Name and Description

09-A300-01A5, Advantage 5

\$50.00 minimum initial premium to \$250,000 without approval and \$500,000 with approval by a company officer, 5-year withdrawal charge (9.0,9.0,8.0,7.0,6.0,0.0%), and 10% free partial withdrawals each policy year.

09-A300-01A5+A, Advantage 5A

\$50.00 minimum initial premium to \$250,000 without approval and \$500,000 with approval by a company officer, 5-year withdrawal charge (9.0,9.0,8.0,7.0,6.0,0.0%), 10% free partial withdrawals each policy year, and 1% first-year interest rate bonus.

09-A300-01A7A, Advantage 7A

\$50.00 minimum initial premium to \$250,000 without approval and \$500,000 with approval by a company officer, 7-year withdrawal charge (9.0,9.0,8.0,7.0,6.0,5.0,4.0,0.0%) and 10% free partial withdrawals each policy anniversary.

09-A300-01A7B, Advantage 7B

\$50.00 minimum initial premium to \$250,000 without approval and \$500,000 with approval by a company officer, and 7-year withdrawal charge (8.0,8.0,7.0,6.0,5.0,4.0,3.0,0.0%).

09-A300-01A7C, Advantage 7C

\$50.00 minimum initial premium to \$250,000 without approval and \$500,000 with approval by a company officer, 7-year withdrawal charge (9.0,9.0,8.0,7.0,6.0,5.0,4.0,0.0%), free partial withdrawals of 10% up to the first policy anniversary and up to 20% each anniversary thereafter.

09-A300-01A7+A, Advantage 7+A

\$50.00 minimum initial premium to \$250,000 without approval and \$500,000 with approval by a company officer, 7-year withdrawal charge (9.0,9.0,8.0,7.0,6.0,5.0,4.0,0.0%), 2.0% first-year interest rate bonus, and 10% free partial withdrawals each policy anniversary.

09-A300-01A7+B, Advantage 7+B

\$50.00 minimum initial premium to \$250,000 without approval and \$500,000 with approval by a company officer, 2% first-year interest rate bonus, and 7-year withdrawal charge (8.0,8.0,7.0,6.0,5.0,4.0,3.0,0.0%).

09-A300-01A7+C, Advantage 7+C

\$50.00 minimum initial premium to \$250,000 without approval and \$500,000 with approval by a company officer, 7-year withdrawal charge (9.0,9.0,8.0,7.0,5.0,4.0,0.0%), 2.0% first-year interest rate bonus, free partial withdrawals of 10% up to the first policy anniversary and up to 20% each anniversary thereafter.

09-A300-01A11A, Advantage 11A

\$50.00 minimum initial premium to \$250,000 without approval and \$500,000 with approval by a company officer, 10-year withdrawal charge (9.0,9.0,8.0,7.0,6.0,5.0,4.0,3.0,2.0,1.0,0.0%) and 10% free partial withdrawals each policy anniversary.

09-A300-01A11B, Advantage 11B

\$50.00 minimum initial premium to \$250,000 without approval and \$500,000 with approval by a company officer, 10-year withdrawal charge (8.4,8.4,7.5,6.6,5.6,4.7,3.8,2.8,1.9,0.9 & 0.0%).

09-A300-01A11C, Advantage 11C

\$50.00 minimum initial premium to \$250,000 without approval and \$500,000 with approval by a company officer, 10-year withdrawal charge (9.0,9.0,8.0,7.0,5.0,4.0,3.0,2.0,1.0,0.0%), free partial withdrawals of 10% up to the first policy anniversary and up to 20% each anniversary thereafter.

09-A300-01A11+A, Advantage 11+A

\$50.00 minimum initial premium to \$250,000 without approval and \$500,000 with approval by a company officer, 10-year withdrawal charge (9.0,9.0,8.0,7.0,6.0,5.0,4.0,3.0,2.0,1.0,0.0%), 3.0% first-year interest rate bonus, and 10% free partial withdrawals each policy anniversary.

09-A300-01A11+B, Advantage 11+B

\$50.00 minimum initial premium to \$250,000 without approval and \$500,000 with approval by a company officer, 3.0% first-year interest rate bonus, and 10-year withdrawal charge (8.4,8.4,7.5,6.6,5.6,4.7,3.8,2.8,1.9,0.9,0.0%).

09-A300-01A11+C, Advantage 11+C

\$50.00 minimum initial premium to \$250,000 without approval and \$500,000 with approval by a company officer, 10-year withdrawal charge (9.0,9.0,9.0,8.0,7.0,5.0,4.0,3.0,2.0,1.0,0.0%), 10.0% first-year interest rate bonus, free partial withdrawals of 10% up to the first policy anniversary and up to 20% each anniversary thereafter.

BENEFICIAL LIFE INSURANCE COMPANY

ACTUARIAL MEMORANDUM DESCRIBING NONFORFEITURE VALUES

FLEXIBLE PREMIUM DEFERRED ANNUITY

Policy Form 09-A300-01

PRODUCT DESCRIPTION

Benefits:

This form will be used to issue non-participating deferred annuity products under which premiums accumulate at interest rates guaranteed to be no less than the minimum rates required by the Standard Nonforfeiture Law for Individual Deferred Annuities. The initial minimum annual rate of interest is determined at issue as the lesser of: (a) 3% per annum and (b) the average of the five-year Constant Maturity Treasury Rate for each day that it is reported by the Federal Reserve during the month of October of the calendar year preceding the policy date, rounded to the nearest 1/20th of 1% date reduced by 125 basis points where the resulting interest rate is not less than 1%.

Guaranteed interest rate or rates at least as great as the initial minimum annual rate of interest apply during the surrender charge period, as specified on page 2 of the contract. After the Initial Guarantee Period, the minimum annual rate of interest will be redetermined annually as the average of the five-year Constant Maturity Treasury Rate for each day that it is reported by the Federal Reserve during the month of October in the calendar year preceding the calendar year of the policy anniversary, rounded to the nearest .05%, less 1.25%. The minimum annual rate of interest will be capped at 3.0% and floored at 1.0%. All applicable annual guaranteed interest rates are used in calculating the cash flows under CARVM.

This policy form will be used with variable data for:

- The free withdrawal percentages
- The withdrawal charge period and rates

The Free Withdrawal Percentages offered are:

- 10% of the accumulation value at the time of the first withdrawal in each policy year
- None
- 10% of the accumulation value at the time of the first withdrawal in the first policy year and 20% in subsequent policy years

The Withdrawal Charge Percentages vary depending on the policy options. The applicable options are listed in Appendix A for the three Free Withdrawal options.

Withdrawal charge percentages are interpolated between anniversaries based on number of completed policy months.

The cash surrender value equals the Accumulation Value less a withdrawal charge. If the total amount withdrawn during the policy year is less than the Free Partial Withdrawal available during the policy year, no Withdrawal Charge applies.

The cash surrender value equals the Accumulation Value less a withdrawal charge. If the total amount withdrawn during the policy year is less than the Free Partial Withdrawal available during the policy year, no Withdrawal Charge applies.

Coverage terminates on surrender, death of the Annuitant, or maturity of the contract at the Annuitant's age 110 or earlier policy anniversary as specified by the Owner. The death benefit prior to maturity is equal to the Accumulation Value.

Values Compared to the Standard Nonforfeiture Law:

The Standard Nonforfeiture Law for Individual Deferred Annuities mandates two tests of values. The first compares values to an accumulation of the consideration at interest. The second requires a comparison to maturity values discounted at interest.

The first test defines the minimum nonforfeiture amount, before any loans, to be equal to the accumulation of 87.5% of the net consideration less withdrawals at an interest rate derived by reference to a constant maturity treasury rate, but no more than 3% nor less than 1%. The net consideration is the gross consideration less a \$50 one time contract charge.

The second test requires cash surrender benefits to be not less than the present value of the paid-up annuity benefit provided at maturity arising from considerations paid prior to the time of cash surrender, adjusted for withdrawals. The present value is to be calculated at a rate 1% higher than the rate specified in the contract for accumulating to the maturity value. The maturity date is deemed to be the latest date on which annuity payments can commence, but not later than the later of the tenth anniversary of the contract and the anniversary of the contract following the annuitant's seventieth birthday.

This policy complies with the first test because premiums, without load except possibly premium tax, are accumulated at rates no less than the minimum interest rates required by the applicable nonforfeiture law and the surrender charge is less than 12.5%.

This policy complies with the second test because the surrender charges are no greater than $1 - [(1+i)/(1+i.01)]^{(10-t)}$ during the first 10 policy years for the range of i , the minimum interest rate required by the nonforfeiture law. See Exhibit A.



Paul Daniels, MAAA, FSA

Paul Daniels, Senior Actuary
Title

11/25/2008
Date

Exhibit A

**Demonstration of Surrender Charge Compliance
Five Year Surrender Charge Plan**

t	$1 - [(1+i)/(1+i \cdot 01)]^t (10-t)$	for i=.01	for i=.03	Minimum	Five Year Product Surrender Charge Rates
0	9.3825%	9.2098%	9.2098%	9.2098%	10% Free
1	8.4853%	8.3284%	8.3284%	8.3284%	9.00%
2	7.5792%	7.4384%	7.4384%	7.4384%	9.00%
3	6.6642%	6.5397%	6.5397%	6.5397%	8.00%
4	5.7400%	5.6323%	5.6323%	5.6323%	7.00%
5	4.8068%	4.7161%	4.7161%	4.7161%	6.00%
6	3.8643%	3.7910%	3.7910%	3.7910%	0.00%
7	2.9124%	2.8570%	2.8570%	2.8570%	0.00%
8	1.9512%	1.9138%	1.9138%	1.9138%	0.00%
9	0.9804%	0.9615%	0.9615%	0.9615%	0.00%
10	0.0000%	0.0000%	0.0000%	0.0000%	0.00%

t	Effective Surrender Charge Rate (After Free)	Surrender Charge Rate Margins
0	10% Free	10% Free
1	8.10%	1.11%
2	8.10%	0.23%
3	7.20%	0.24%
4	6.30%	0.24%
5	5.40%	0.23%
6	0.00%	4.72%
7	0.00%	3.79%
8	0.00%	2.86%
9	0.00%	1.91%
10	0.00%	0.96%
		0.00%

Exhibit A

**Demonstration of Surrender Charge Compliance
Seven Year Surrender Charge Plan**

t	$1 - [(1+i)/(1+i \cdot 01)]^t (10-t)$			Seven Year Product Surrender Charge Rates		
	for i=.01	for i=.03	Minimum	10% Free	No Free	10%/20% Free
0	9.3825%	9.2098%	9.2098%	9.00%	8.00%	9.00%
1	8.4853%	8.3284%	8.3284%	9.00%	8.00%	9.00%
2	7.5792%	7.4384%	7.4384%	8.00%	7.00%	9.00%
3	6.6642%	6.5397%	6.5397%	7.00%	6.00%	8.00%
4	5.7400%	5.6323%	5.6323%	6.00%	5.00%	7.00%
5	4.8068%	4.7161%	4.7161%	5.00%	4.00%	5.00%
6	3.8643%	3.7910%	3.7910%	4.00%	3.00%	4.00%
7	2.9124%	2.8570%	2.8570%	0.00%	0.00%	0.00%
8	1.9512%	1.9138%	1.9138%	0.00%	0.00%	0.00%
9	0.9804%	0.9615%	0.9615%	0.00%	0.00%	0.00%
10	0.0000%	0.0000%	0.0000%	0.00%	0.00%	0.00%

t	Effective Surrender Charge Rate (After Free)			Surrender Charge Rate Margins		
	10% Free	No Free	10%/20% Free	10% Free	No Free	10%/20% Free
0	8.10%	8.00%	8.10%	1.11%	1.21%	1.11%
1	8.10%	8.00%	8.10%	0.23%	0.33%	0.23%
2	7.20%	7.00%	7.20%	0.24%	0.44%	0.24%
3	6.30%	6.00%	6.40%	0.24%	0.54%	0.14%
4	5.40%	5.00%	5.60%	0.23%	0.63%	0.03%
5	4.50%	4.00%	4.00%	0.22%	0.72%	0.72%
6	3.60%	3.00%	3.20%	0.19%	0.79%	0.59%
7	0.00%	0.00%	0.00%	2.86%	2.86%	2.86%
8	0.00%	0.00%	0.00%	1.91%	1.91%	1.91%
9	0.00%	0.00%	0.00%	0.96%	0.96%	0.96%
10	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Exhibit A

**Demonstration of Surrender Charge Compliance
Eleven Year Surrender Charge Plan**

t	$1 - [(1+i)/(1+i \cdot 0.01)]^{(10-t)}$			Eleven Year Product Surrender Charge Rates		
	for i=.01	for i=.03	Minimum	10% Free	No Free	10%/20% Free
0	9.3825%	9.2098%	9.2098%	9.00%	8.30%	9.00%
1	8.4853%	8.3284%	8.3284%	9.00%	8.30%	9.00%
2	7.5792%	7.4384%	7.4384%	8.00%	7.40%	9.00%
3	6.6642%	6.5397%	6.5397%	7.00%	6.50%	8.00%
4	5.7400%	5.6323%	5.6323%	6.00%	5.60%	7.00%
5	4.8068%	4.7161%	4.7161%	5.00%	4.70%	5.00%
6	3.8643%	3.7910%	3.7910%	4.00%	3.70%	4.00%
7	2.9124%	2.8570%	2.8570%	3.00%	2.80%	3.00%
8	1.9512%	1.9138%	1.9138%	2.00%	1.90%	2.00%
9	0.9804%	0.9615%	0.9615%	1.00%	0.90%	1.00%
10	0.0000%	0.0000%	0.0000%	0.00%	0.00%	0.00%

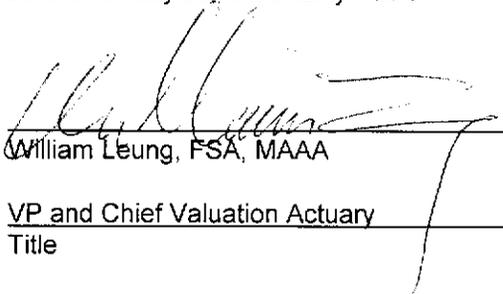
t	Effective Surrender Charge Rate (After Free)			Surrender Charge Rate Margins		
	10% Free	No Free	10%/20% Free	10% Free	No Free	10%/20% Free
0	8.10%	8.30%	8.10%	1.11%	0.91%	1.11%
1	8.10%	8.30%	8.10%	0.23%	0.03%	0.23%
2	7.20%	7.40%	7.20%	0.24%	0.04%	0.24%
3	6.30%	6.50%	6.40%	0.24%	0.04%	0.14%
4	5.40%	5.60%	5.60%	0.23%	0.03%	0.03%
5	4.50%	4.70%	4.00%	0.22%	0.02%	0.72%
6	3.60%	3.70%	3.20%	0.19%	0.09%	0.59%
7	2.70%	2.80%	2.40%	0.16%	0.06%	0.46%
8	1.80%	1.90%	1.60%	0.11%	0.01%	0.31%
9	0.90%	0.90%	0.80%	0.06%	0.06%	0.16%
10	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

BENEFICIAL LIFE INSURANCE COMPANY
ACTUARIAL MEMORANDUM DESCRIBING RESERVES
FLEXIBLE PREMIUM DEFERRED ANNUITY
Policy Form 09-A300-01

Reserves:

Statutory reserves will be calculated in compliance with the Standard Valuation Law, using "change in fund" basis under the Commissioners Annuity Reserve Valuation Method (CARVM) with guidance from Actuarial Guideline 33.

The interest rates used in reserve calculation will be the maximum allowed by law for each calendar year of change in fund for annuities "with cash settlement options", valued under the "change in fund" basis, "with interest rate guarantees on future considerations", and "with guarantees no longer than five years". The valuation rates for the elective benefits of partial and full surrender and annuitization will be based on Plan Type C. The valuation rates for the non-elective benefits such as death will be based on Plan Type A. The valuation mortality basis used will be the Annuity 2000 Mortality Table.



William Leung, FSA, MAAA

VP and Chief Valuation Actuary

Title

November 25, 2008

Date



BENEFICIAL LIFE INSURANCE CO.

Home Office, P.O. Box 45654, 150 Social Hall Avenue, Suite 170, Salt Lake City, Utah 84145-0654 · (800) 233-7979 · (801) 933-1100

This is a legal contract between the Beneficial Life Insurance Company and the Owner of this policy.

The terms "we," "our," and "us" refer to Beneficial Life. The terms "you" and "your" refer to the Owner(s) of the policy.

We will pay the benefits provided by this policy subject to its terms and conditions.

Right To Examine

You may cancel this policy within ten days after you receive it by delivering or mailing it, together with a written statement that you want it canceled, to our agent or to our Home Office. If this is a replacement policy, the examination period is extended an additional twenty days. Upon our receipt of your notice, the policy will be void, as if it had never been issued. We will promptly refund any premiums you may have paid.

The benefits, provisions, and conditions on the following pages are a part of the policy. Please read your policy carefully so you may better use its many benefits. An index is provided on page 3 for your convenience.

President

Secretary

FLEXIBLE PREMIUM DEFERRED ANNUITY POLICY – [NOT TAX-QUALIFIED]
MONTHLY INCOME PAYABLE WHEN ELECTED - NOT ELIGIBLE FOR DIVIDENDS
ANNUITY ACCUMULATION VALUE PAYABLE AT DEATH OF ANNUITANT

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Note: Riders for any additional benefits and a copy of applications follow page 12.

ALPHABETICAL INDEX TO POLICY PROVISIONS

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THE CONTRACT

This Policy and the attached riders, endorsements, and applications (including amendments and supplemental applications) form the entire contract. All statements made in an application will be deemed representations and not warranties. We will not contest the validity of this Policy.

This Policy will take effect only after it has been delivered to you and you have paid the first premium.

Policy Date

Coverage starts on the Policy Date, which is shown on page 2, or when the first premium is paid, whichever is later. Policy months, years and anniversaries are measured from the Policy Date.

Ownership Rights

The **Owner** is named on page 2. As Owner, you may exercise all rights and receive all benefits under this Policy while the Annuitant is living and before the Maturity Date. Your rights may, however, be subject to the rights of a Beneficiary you name irrevocably or to any rights you assign.

You may transfer ownership of this Policy to another person. To do so, send us a signed Notice of the change on a form satisfactory to us. When we receive your Notice, the change will take effect as of the date you sign it. Such change will not affect any actions we take before receiving and recording your Notice at our Home Office.

PREMIUM PAYMENTS

The benefits provided by this Policy are granted in exchange for your premium payments. The first premium is due on the Policy Date and is payable in advance to us at our Home Office or to our authorized agent. All other premiums are payable in advance only to us at our Home Office.

Planned Premium Payments

We will send you planned premium notices if you request. Monthly premium payments may only be made by automatic bank transfer or salary deduction (if approved by us and your employer). You may discontinue premium payments or change the amount and/or frequency of your planned premium at any time. To make a change, write to us at our Home Office. The frequency may be changed to annual, semi-annual, quarterly, or one of the monthly payment options.

We will furnish you a receipt for your premium payments upon request.

Unscheduled Premiums

You may pay additional premiums in amounts of at least \$50. We reserve the right to limit the sum of

planned and unscheduled premiums to \$10,000 per year and to a lifetime total of \$200,000.

Termination

We may terminate this Policy by paying you the Accumulation Value if there have been no premiums paid under this Policy for a period of 2 consecutive years and the Accumulation Value, plus interest at the guaranteed rate to the Maturity Date, would provide annuity payments of less than \$20 per month when applied under the Settlement Option elected.

Exchange

After the Withdrawal Charge Period, you may exchange this policy for a new deferred annuity offered by us. The new annuity will be credited with the full Accumulation Value exchanged. New Withdrawal Charges will apply. If the Withdrawal Charge Period of the new contract is at least 5 years, we will credit a bonus to the Accumulation Value exchanged. The bonus will be at least 1%.

ANNUITY BENEFIT

Maturity Date

The Maturity Date means the date we begin paying proceeds under a Settlement Option. The Maturity Date of this policy is shown on page 2. You may elect an earlier Maturity Date by sending us a signed Notice of the earlier Maturity Date on a form satisfactory to us. When we receive your Notice, the earlier Maturity Date will be effective as of the date you sign it, subject to any actions we take before receiving and recording your Notice at our Home Office.

If this Policy is in force and the Annuitant named on page 2 is living on the Maturity Date, we will pay an annuity to you, or another person you designate, under the Settlement Option you elect.

If you have not elected a Settlement Option before the Maturity Date, we will make payment under

Settlement Option 5 with a 10 year guarantee period.

The amount of proceeds applied under a Settlement Option will be equal to the Cash Value, less any applicable premium tax. We will waive any Withdrawal Charge if the Settlement Option elected provides for payments for at least the longer of the time remaining until the end of the Withdrawal Charge Period and 5 years.

We will also waive any Withdrawal Charge if the Settlement Option is elected after your death and provides for at least 5 years of payments.

“Withdrawal Charge Period” means the continuous time, starting at issue, during which you cannot surrender the policy without a withdrawal charge.

POLICY VALUES

ACCUMULATION VALUE

The **Accumulation Value** at any time is equal to the sum of all premiums paid, less any applicable premium tax, plus credited interest and less any partial withdrawals taken.

During the first policy year, compound interest will accrue daily, from the day we receive your premium

payment at the annual effective interest rates shown on page 2. After the first policy year, interest will accrue at a rate we determine, but not less than the Minimum Cash Value Interest Rate.

Minimum Cash Value Interest Rate

The Minimum Cash Value Interest Rate during the Withdrawal Charge Period is equal to the average of the five-year Constant Maturity Treasury Rate for each day that it is reported by the Federal Reserve during the month of October of the calendar year preceding the Policy Date, rounded to the nearest 0.05%, less 1.25%.

On each policy anniversary following the Withdrawal Charge Period the Minimum Cash Value Interest Rate will be reset equal to the average of the five-year Constant Maturity Treasury Rate for each day that it is reported by the Federal Reserve during the month of October of the calendar year preceding such anniversary, rounded to the nearest 0.05%, less 1.25%. However, in no case will the Minimum Cash Value Interest Rate be less than 1% or greater than 3%.

CASH VALUE

The Cash Value at any time is equal to the greater of (1) the Accumulation Value less any applicable Withdrawal Charge and (2) the minimum value required by the law of the state in which this Policy is delivered. In no event will the Cash Value be less than the accumulation of 90% of the premiums paid at the Minimum Cash Value Interest Rate, less any withdrawals also accumulated at the Minimum Cash Value Interest Rate.

A detailed statement of the method of computing cash values and reserves has been filed with the insurance supervisory official of the state in which this Policy is delivered.

Withdrawal Charge

The Withdrawal Charge applicable to this Policy is a percentage of the Accumulation Value withdrawn depending upon how long the Policy has been in effect. The Withdrawal Charge Percentages are shown on page 2.

As stated in the section entitled "Annuity Benefit," Withdrawal Charges may be waived under a Settlement Option.

Withdrawal of Cash Value

You may withdraw all or part of the Cash Value at any time during the Annuitant's lifetime before the Maturity Date. Each time you make a withdrawal we may deduct a Withdrawal Charge from the Accumulation Value withdrawn. If you make more than one partial withdrawal in a policy year, we may charge \$3 for each additional withdrawal.

Deferral of Payment

We reserve the right to defer payment for the period permitted by law, but not for more than six months, contingent upon written approval by the insurance supervisory official in the jurisdiction in which this Policy is issued. If we defer such payment, we will credit interest at an annual rate of at least the guaranteed interest rate on the amount to be paid.

DEATH OF OWNER

Distribution At Death of Owner Before Maturity Date

Current Internal Revenue Service regulations require that if you die before the annuity payment starting date, the entire interest in the policy must be distributed within five (5) years of your death. We will pay a death benefit equal to the cash surrender value.

In order for us to distribute the interest in the policy within the required distribution period, we must receive due proof of death, and surrender of the policy. Upon your death, distributions will be made in the following order: (1) primary or secondary Beneficiary; or; (2) the Annuitant.

Joint Owners

If joint owners are named, the required distribution must commence upon the death of the first joint owner. Any surviving joint owner(s) will automatically become the sole primary Beneficiary(ies) to supersede all other Beneficiaries. If the Owner's surviving spouse becomes a vested Beneficiary, the surviving spouse may elect to assume ownership of their portion of this

policy and continue this policy instead of receiving the death benefit.

Spousal Beneficiary- Assumption of Policy

A surviving spouse who is a vested primary Beneficiary may elect to assume ownership of their portion of this policy and continue this policy instead of receiving the death benefit. Any death benefit (including any optional death benefits) that would have been payable to the Beneficiary will become the new accumulation value as of the date we receive due proof of death and any required proof of a surviving spousal relationship.

As of the date the assumption is effective, the surviving spouse will have all the rights and benefits that would be available under the policy to a new purchaser of the same attained age.

For purposes of determining any future death benefit for the surviving spouse, the new accumulation value will be considered as the first premium. Your spouse cannot elect this exception if a joint or contingent Owner is entitled to the proceeds.

Distribution At Death of Owner After Maturity Date

If you die after the annuity payment starting date and before the entire interest in the policy has been distributed, the remaining portion of your interest in the policy must be distributed at least as rapidly as under the method of distribution being used as of the date of your death.

If any portion of your interest in the policy is payable to (or for the benefit of) any Beneficiary, such portion may be distributed over the life of the Beneficiary, or over a period of years not extending beyond the life expectancy of the Beneficiary. Such distribution must begin no later than one year after your death. A joint or Contingent Owner may also exercise this option.

Exceptions

There may be exceptions to the required distribution in the Internal Revenue Code. If an exception applies, at your request, we will distribute the benefits according to the exceptions. Consult your tax advisor.

If The Owner Is Not An Individual

If the Owner is not an individual, "You/Your" refers to the Annuitant. In this case, any change of Annuitant will be treated the same as the death of the Owner. Distribution must therefore occur as provided in the section above entitled "Distribution At Death of Owner."

DEATH OF ANNUITANT

Distribution At Death of Annuitant Before Maturity Date

If the Annuitant dies before the Maturity Date while this policy is in force, we will pay to the Beneficiary a death benefit equal to the Accumulation Value.

If you and the Annuitant die at the same time, the Beneficiary may elect payment under "Death of Owner" or "Death of Annuitant."

Distribution At Death Of Annuitant After Maturity Date

If the Annuitant dies after the Maturity Date, any death

benefit payable will depend upon the terms of the Settlement Option elected.

If you and the Annuitant die at the same time, the Beneficiary may elect payment under "Death of Owner" or "Death of Annuitant."

We will make settlement within 15 days of receiving due proof of death and surrender of the policy. We will pay interest on death benefits payable under this policy from the date of death to the date of settlement at a rate not less than that required by law.

BENEFICIARY

The Beneficiary is the person you name to receive payment upon your death or upon the death of the Annuitant. Provided no joint owner is living, the Beneficiary also becomes the Owner on your death.

If joint owners are named the joint owner(s) will automatically become the sole primary Beneficiary(ies) to supersede all other beneficiaries. The Beneficiary is as named in the application for this policy unless later changed. The interest of any Beneficiary is subject to the rights of any Assignee of record.

Changing The Beneficiary

You can change a Beneficiary unless named irrevocably. To make a Beneficiary change, send us a signed Notice of the change on a form satisfactory to us. When we receive your Notice, the change will take effect as of the date you sign it, subject to any payments we make or other actions we take before we receive and record the change at our Home Office.

Death Of Beneficiary

Unless you state otherwise, all rights of a Beneficiary will end if he or she dies before you or the Annuitant. If no Beneficiary survives the Annuitant, at the Annuitant's death, all rights to the proceeds pass to

you. If you are the Annuitant and there is no named Beneficiary living at the time of your death, the death benefit proceeds shall be paid to one of the following classes of persons, to the exclusion of other classes, in the following order: to your (a) surviving spouse, (b) surviving children, including adopted children, (c) surviving grandchildren, (d) surviving parents, (e) surviving brothers and sisters, or (f) estate. Payments to a class of more than one person will be made in equal shares. Unless stated otherwise in the policy or in your signed Notice which is in effect at the time of your death, if any Beneficiary dies at the same time as you, or within 15 days after your death, we will pay the proceeds as though that Beneficiary died first. If you are the Beneficiary and there is no joint or contingent Owner or secondary Beneficiary living at the time of your death, the death benefit proceeds shall be paid to the Annuitant.

Protection Of Proceeds

Unless you and we agree, no one entitled to receive benefits under this policy may commute, pledge, sell or assign any part of the benefits. Except as required by law, the benefits shall not be subject to the claims of any Payee's creditors or to legal process against any Payee.

GENERAL PROVISIONS

Termination Of Policy

This policy terminates when any of the following occur:

- (a) you make request in writing on a form satisfactory to us to surrender this policy,
- (b) you die before the Maturity Date, or
- (c) the Annuitant dies before the Maturity Date, or
- (d) we fulfill the terms of the Settlement Option elected.

Assignment Of Policy

During the Annuitant's life, you may assign this policy. To assign this policy, send us a signed Notice of the assignment on a form satisfactory to us. When we receive your Notice, the assignment will take effect as of the date you sign it, subject to any payments we make or other actions we take before we receive and record it at our Home Office. We are not responsible for the validity of any assignment.

Notice

"Notice" is signed instructions received at our Home Office in a form satisfactory to us. Notice from us to you will be in writing mailed to your address in our records.

Nonparticipation

This policy is nonparticipating. This means that it does not share in our earnings and you will not receive dividends.

Annual Report

We will send you a statement once a year at no cost or upon request showing:

- the current Accumulation Value and Cash Value;
- premiums, charges, interest, and partial withdrawals recorded since the last statement; and
- other information required by law.

Modification Of The Contract

Any change to your policy must be approved by an officer of our company. An approved change must be endorsed on or attached to this policy.

Misdirected Mail

The address(es) you provide in the application or in the most recent address notification change sent to us will be the address(es) we use for policy-related correspondence. You are responsible to update Policy contact information whenever necessary by submitting a change request on a form acceptable to us. We are not responsible for lost mail, returned mail, misdirected payments, lapse, or other policy-related problems caused by incorrect or obsolete contact information provided by you or any third person.

SETTLEMENT OPTIONS

You may elect to have us pay the proceeds of this policy in cash or under any one of the Options shown below. You may change your choice of Option for the Beneficiary at any time before the death of the Annuitant, and for the Annuitant at any time before the Maturity Date. To make such a change, notify us in writing on a form acceptable to us at our Home Office. If you do not elect an Option for the Beneficiary, he or she may choose an Option if proceeds of at least \$5,000 are payable. You may also elect one of these Options if you surrender this policy or make a partial withdrawal of Cash Value and the amount payable is at least \$5,000.

When a settlement option is selected, the elector will designate:

An Annuitant. This is the life upon which payments under Options 4, 5, 6, or 7 are contingent. This may be the same person originally designated as Annuitant or a different person. Two Annuitants will be designated for Option 7. There is no Annuitant under options 1, 2, or 3.

A Payee. This is the person designed to receive payments. More than one Payee and the distribution of payments among Payees may be designated. If any Payee is not a natural person receiving payments in his or her own right, an option other than Option 1 may be used only with our prior written consent.

A Beneficiary. This is the person designed to receive payments upon death of the Owner or Annuitant depending upon the specifications of the Option selected. This may be the same person originally designated as Beneficiary or a different person. More than one Beneficiary and the distribution of payments among Beneficiaries may be designated.

The amount of each payment under Options 4, 5, 6 and 7 is based on the adjusted age of the Annuitant or Annuitants. Adjusted ages are calculated on the day the first payment is due by increasing or decreasing each Annuitant's age on that date as follows:

<u>Payment Year</u>	<u>Adjustment</u>
2010 & Earlier	+1
2011 to 2018	0
2019 to 2025	-1
2026 to 2032	-2

To find the age reduction for years after 2032, subtract 2012 from the year in which the first payment is due, divide by seven and drop any remainder.

The annuity factors on which the payment amounts are calculated use 2% interest and the Annuity 2000 Table

projected 30 years plus the number of years from the first payment using Scale G. Options 4, 5, and 6 are calculated using female mortality and Option 7 is calculated using female mortality for one Annuitant and male mortality for the other.

We may require proof of an Annuitant's age. We may also require evidence that an Annuitant is alive at the time any payment is due. These Options may be used only if the income payments will be \$200 or more. Under Option 7, the initial payment must be at least \$200. We will make payments monthly unless we agree otherwise.

We may suspend Annuity payments to anyone at any time if we send out two Notices to the address of record and fail to receive reasonable assurance within 30 days that an Annuitant is still alive. If reasonable assurance is eventually received prior to escheatment, we will immediately pay all funds held along with any additional interest that may be required by law.

Option 1 - Left at Interest. We will make periodic payments of the interest earned on the amount of proceeds left on deposit with us. The interest paid will be at the rate we determine but will never be less than 2% per year. You, the Owner, may also withdraw amounts of \$100 or more and may elect another Option within 5 years after the proceeds are first left on deposit. At your death, we will pay the unpaid proceeds plus interest accrued to the date of death in a single sum to the Beneficiary.

Option 2 - Installment Payments for a Fixed Period of Years. We will make equal periodic payments of the amount shown in the table for this Option. We may, at our sole discretion, increase the payment amount by paying excess interest. At your death, we will pay the unpaid income payments, discounted at 2% per year in a single sum to the Beneficiary.

Option 3 - Installment Payments for a Fixed Amount. We will make equal periodic payments of the amount selected until all of the proceeds and accrued interest have been paid. Payments in each year must be at least 4% of the original proceeds. We will add interest to the unpaid balance at a rate we determine, but never less than 2% per year. At your death, we will pay the unpaid balance in a single sum to the Beneficiary.

Option 4 - Lifetime Income. We will make equal periodic payments to the Payee for as long as the Annuitant lives. Each payment will be for the amount shown in the table for this Option. At the Annuitant's death, payments will cease and we will have no further liability.

Option 5 - Lifetime Income with Payments Guaranteed for a Fixed Period. We will make equal periodic payments to the Payee for as long as the Annuitant lives. Each payment will be for the amount shown in the table for this Option. At the Annuitant's death before the end of the guarantee period, we will pay the unpaid guaranteed payments, discounted at 2% per year, in a single sum to the Beneficiary. During the guaranteed period, we may, at our sole discretion, increase the payment by paying excess interest. At the Annuitant's death after the guarantee period, payments will cease and we will have no further liability.

Option 6 - Lifetime Income with Cash Refund. We will make equal periodic payments to the Payee for as long as the Annuitant lives. Each payment will be for the amount shown in the table for this Option. At the Annuitant's death before the sum of the payments made equals the amount of the original proceeds, we will pay the difference in a single sum to the Beneficiary. At the Annuitant's death after the sum of the payments made equals the amount of the original proceeds, payments will cease and we will have no further liability.

Option 7 - Lifetime Income for Two Lives. We will make equal periodic payments as long as both of two Annuitants are alive. Each payment will be for the amount shown in the table for this Option. After the death of one Annuitant, we will continue payments to the Payee in an amount equal to 2/3 of the periodic payment we paid while both Annuitants

were living. At the death of the surviving Annuitant, payments will cease and we will have no further liability.

Alternate Options. We may from time to time establish alternate annuity rates for Options 4 through 7. If, at the time of settlement, the rate for the Option you select is less than the corresponding alternate annuity, we will make periodic payments based on the more favorable alternate annuity rates.

The rate(s) used to discount unpaid guaranteed payments will be the rate(s) used in determining these alternate annuity rates. Such alternate annuity rates are non-participating and do not share in excess interest or dividends.

Rate Tables. Tables of rates for selected ages are shown below. Rates for other ages are available from our Home Office upon request.

Misstatement Of Age Or Sex

If the age or sex of an Annuitant has been misstated, the amount of the annuity benefit will be that which would have been purchased by the proceeds at the correct age and sex. If the misstatement results in an overpayment, we will reduce or discontinue future payments until the overpayment, accumulated at the rate upon which the payment was derived has been recaptured. If the misstatement results in an underpayment, we will pay the amount of the underpayment, accumulated at the rate(s) upon which the payment was derived in one sum to the Owner, if living, otherwise to the Beneficiary.

SETTLEMENT OPTION TABLES

OPTION 2 TABLE - FIXED PERIOD INSTALLMENTS FOR EACH \$1,000 OF PROCEEDS

Period of Years	Monthly Payment										
1	\$84.09	6	\$14.72	11	\$8.42	16	\$6.07	21	\$4.85	26	\$4.10
2	42.46	7	12.74	12	7.80	17	5.77	22	4.67	27	3.98
3	28.59	8	11.25	13	7.26	18	5.50	23	4.51	28	3.87
4	21.65	9	10.10	14	6.81	19	5.26	24	4.36	29	3.77
5	17.49	10	9.18	15	6.42	20	5.04	25	4.22	30	3.68

For installments payable other than monthly, multiply the monthly payment by 11.892 for annual, by 5.975 for semi-annual, or by 2.995 for quarterly installments.

OPTION 4, 5, AND 6 TABLE - ONE LIFE - LIFETIME MONTHLY INCOME FOR EACH \$1,000 OF PROCEEDS

Adjusted Age of Payee	OPTION 4 Life Only	OPTION 5 10 Years Certain	OPTION 5 20 Years Certain	OPTION 6 Life With Cash Refund	Adjusted Age of Payee	OPTION 4 Life Only	OPTION 5 10 Years Certain	OPTION 5 20 Years Certain	OPTION 6 Life With Cash Refund
10	2.02	2.02	2.02	2.01	50	2.88	2.88	2.86	2.81
11	2.03	2.03	2.03	2.02	51	2.93	2.92	2.90	2.85
12	2.04	2.04	2.04	2.03	52	2.98	2.97	2.95	2.89
13	2.05	2.05	2.05	2.04	53	3.03	3.02	3.00	2.94
14	2.06	2.06	2.06	2.05	54	3.08	3.07	3.05	2.98
15	2.07	2.07	2.07	2.06	55	3.14	3.13	3.10	3.03
16	2.08	2.08	2.08	2.07	56	3.20	3.19	3.15	3.08
17	2.09	2.09	2.09	2.09	57	3.26	3.25	3.21	3.13
18	2.11	2.10	2.10	2.10	58	3.33	3.32	3.27	3.19
19	2.12	2.12	2.12	2.11	59	3.40	3.38	3.33	3.24
20	2.13	2.13	2.13	2.12	60	3.48	3.46	3.39	3.30
21	2.14	2.14	2.14	2.14	61	3.55	3.53	3.46	3.36
22	2.16	2.16	2.16	2.15	62	3.64	3.62	3.53	3.43
23	2.17	2.17	2.17	2.16	63	3.73	3.70	3.60	3.50
24	2.19	2.19	2.18	2.18	64	3.82	3.79	3.67	3.57
25	2.20	2.20	2.20	2.19	65	3.93	3.89	3.75	3.65
26	2.22	2.22	2.22	2.21	66	4.03	3.99	3.82	3.72
27	2.23	2.23	2.23	2.22	67	4.15	4.10	3.90	3.81
28	2.25	2.25	2.25	2.24	68	4.28	4.22	3.98	3.90
29	2.27	2.27	2.27	2.26	69	4.41	4.34	4.07	3.99
30	2.29	2.29	2.28	2.27	70	4.55	4.47	4.15	4.09
31	2.31	2.31	2.30	2.29	71	4.71	4.61	4.23	4.19
32	2.33	2.33	2.32	2.31	72	4.87	4.75	4.31	4.30
33	2.35	2.35	2.34	2.33	73	5.05	4.91	4.39	4.41
34	2.37	2.37	2.37	2.35	74	5.25	5.07	4.47	4.53
35	2.39	2.39	2.39	2.37	75	5.46	5.24	4.55	4.66
36	2.42	2.41	2.41	2.40	76	5.68	5.42	4.62	4.79
37	2.44	2.44	2.44	2.42	77	5.92	5.61	4.69	4.93
38	2.47	2.46	2.46	2.44	78	6.19	5.80	4.75	5.08
39	2.49	2.49	2.49	2.47	79	6.47	6.00	4.81	5.24
40	2.52	2.52	2.51	2.49	80	6.78	6.21	4.86	5.41
41	2.55	2.55	2.54	2.52	81	7.11	6.43	4.90	5.59
42	2.58	2.58	2.57	2.55	82	7.47	6.64	4.94	5.78
43	2.61	2.61	2.60	2.58	83	7.87	6.86	4.97	5.98
44	2.65	2.64	2.64	2.61	84	8.30	7.08	4.99	6.20
45	2.68	2.68	2.67	2.64	85+	8.76	7.30	5.01	6.43
46	2.72	2.71	2.70	2.67					
47	2.76	2.75	2.74	2.70					
48	2.80	2.79	2.78	2.74					
49	2.84	2.83	2.82	2.78					

**OPTION 7 TABLE JOINT LIFE INCOME WITH TWO-THIRDS TO SURVIVOR -
MONTHLY PAYMENTS FOR EACH \$1,000 OF PROCEEDS**

Adjusted Age of Co-Payee	ADJUSTED AGE OF PAYEE							
	10	15	20	25	30	35	40	45
10	2.02	2.04	2.07	2.09	2.12	2.15	2.19	2.23
15	2.04	2.07	2.10	2.13	2.16	2.19	2.23	2.27
20	2.07	2.10	2.13	2.16	2.20	2.24	2.28	2.32
25	2.09	2.12	2.16	2.20	2.24	2.28	2.33	2.38
30	2.12	2.15	2.19	2.24	2.28	2.33	2.39	2.44
35	2.15	2.19	2.23	2.28	2.33	2.39	2.45	2.51
40	2.19	2.23	2.27	2.32	2.38	2.45	2.52	2.59
45	2.23	2.27	2.32	2.37	2.44	2.51	2.59	2.67
50	2.28	2.32	2.37	2.43	2.49	2.57	2.66	2.76
55	2.33	2.38	2.43	2.49	2.56	2.64	2.74	2.85
60	2.39	2.44	2.49	2.56	2.63	2.72	2.83	2.95
65	2.45	2.51	2.56	2.63	2.71	2.81	2.92	3.06
70	2.53	2.58	2.64	2.71	2.80	2.90	3.03	3.17
75	2.60	2.65	2.72	2.80	2.89	3.00	3.13	3.29
80	2.67	2.73	2.80	2.88	2.98	3.10	3.24	3.41
85+	2.74	2.80	2.88	2.96	3.07	3.19	3.34	3.53

Adjusted Age of Co-Payee	ADJUSTED AGE OF PAYEE							
	50	55	60	65	70	75	80	85+
10	2.28	2.33	2.39	2.45	2.52	2.60	2.69	2.77
15	2.32	2.38	2.44	2.50	2.58	2.67	2.75	2.84
20	2.37	2.43	2.50	2.57	2.65	2.74	2.83	2.92
25	2.43	2.50	2.56	2.64	2.73	2.82	2.92	3.02
30	2.50	2.57	2.64	2.73	2.82	2.92	3.03	3.13
35	2.58	2.66	2.74	2.83	2.93	3.04	3.16	3.27
40	2.67	2.76	2.85	2.95	3.06	3.19	3.32	3.45
45	2.77	2.87	2.98	3.10	3.22	3.36	3.51	3.66
50	2.87	2.99	3.12	3.26	3.41	3.58	3.75	3.92
55	2.98	3.12	3.28	3.45	3.63	3.83	4.03	4.24
60	3.10	3.26	3.45	3.66	3.88	4.13	4.38	4.64
65	3.22	3.41	3.63	3.89	4.17	4.49	4.81	5.14
70	3.35	3.57	3.83	4.13	4.49	4.90	5.33	5.77
75	3.49	3.73	4.02	4.38	4.82	5.33	5.91	6.51
80	3.62	3.89	4.21	4.63	5.14	5.78	6.53	7.37
85+	3.76	4.04	4.40	4.86	5.46	6.23	7.18	8.30

Glossary of Terms

Accumulation Value is the value of this contract before withdrawal charges.

Annuitant means the person upon whose life payments are contingent.

Annuity Contract (the Contract) means the legal agreement that specifies the terms and conditions of this annuity.

Assignment means a legal and valid transfer of all or part of an Owner's validly-held interests or rights in a Policy.

Beneficiary is the person designated to receive payment upon death.

Cash Value is the value of this contract after withdrawal charges.

Claimant is a person(s) who asserts a right to proceeds under the Policy as a Beneficiary, Payee, new Owner or in some other capacity.

Contingent Owner means a person who assumes ownership rights of the Policy upon the Owner's death.

Joint Owner means a person who shares the Policy ownership right equally with the other Joint Owner.

Maturity Date is the date payments are scheduled to begin under a Settlement Option.

Minimum Cash Value Interest Rate means the rate or rates of interest used to determine minimum cash values.

Owner means the person who may exercise all rights and receive all benefits under this Policy while the Annuitant is living and before the Maturity Date subject to the rights of a Beneficiary you name irrevocably or to any rights you assign.

Payee is the person designated to receive payments under a Settlement Option.

Policy means the collection of legal rights and duties created by the Contract.

Policy Date is the date shown on page 2. Policy years and Policy anniversaries are measured from the Policy Date.

Settlement Options are arrangements under which payments are available under this policy.

Surviving Spouse means a person who is in a current and legally valid marriage with the Owner on the date of the Owner's death, regardless of separation or impending divorce proceedings.

Flexible Premium Deferred Annuity Policy