

SERFF Tracking Number: BENE-126066346 State: Arkansas  
Filing Company: Beneficial Life Insurance Company State Tracking Number: 41841  
Company Tracking Number: 09-A101-01  
TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.002 Flexible Premium  
Variable  
Product Name: 09-A101-01  
Project Name/Number: 09-A101-01/09-A101-01

## Filing at a Glance

Company: Beneficial Life Insurance Company

Product Name: 09-A101-01

TOI: A02I Individual Annuities- Deferred Non-  
Variable

Sub-TOI: A02I.002 Flexible Premium

Filing Type: Form

SERFF Tr Num: BENE-126066346 State: Arkansas

SERFF Status: Closed-Approved- State Tr Num: 41841  
Closed

Co Tr Num: 09-A101-01

State Status: Approved-Closed

Reviewer(s): Linda Bird

Author:

Disposition Date: 05/04/2009

Date Submitted: 03/17/2009

Disposition Status: Approved-  
Closed

Implementation Date Requested: 04/01/2009

Implementation Date:

State Filing Description:

## General Information

Project Name: 09-A101-01

Project Number: 09-A101-01

Requested Filing Mode: File & Use

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 05/04/2009

Status of Filing in Domicile: Authorized

Date Approved in Domicile: 03/16/2009

Domicile Status Comments:

Market Type: Individual

Group Market Size:

Group Market Type:

Explanation for Other Group Market Type:

State Status Changed: 05/04/2009

Created By: Shauna Burnett

Corresponding Filing Tracking Number: 09-  
A101-01

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 9-572-40, 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

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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

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## Filing Fees

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

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Beneficial Life Insurance Company	\$20.00	03/17/2009	26468235

SERFF Tracking Number: BENE-126066346 State: Arkansas  
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 TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.002 Flexible Premium  
 Variable  
 Product Name: 09-A101-01  
 Project Name/Number: 09-A101-01/09-A101-01

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	05/04/2009	05/04/2009

### Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	03/19/2009	03/19/2009	Shauna Burnett	04/27/2009	04/27/2009

SERFF Tracking Number: BENE-126066346 State: Arkansas  
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Variable  
Product Name: 09-A101-01  
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## Disposition

Disposition Date: 05/04/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document (revised)	Flesch Certification		No
Supporting Document	Flesch Certification	Replaced	No
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	variability		Yes
Supporting Document	marked copy		Yes
Supporting Document	actuarial memo		No
Supporting Document	flesch score		Yes
Form	FLEXIBLE PREMIUM DEFERRED ANNUITY POLICY FORM		Yes

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## Objection Letter

Objection Letter Status Pending Industry Response  
Objection Letter Date 03/19/2009  
Submitted Date 03/19/2009  
Respond By Date

Dear Shauna Burnett,

This will acknowledge receipt of the captioned filing.

### Objection 1

- Flesch Certification (Supporting Document)

Comment: Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 6-87 and Bulletin 11-88 further address this issue. Please review your issue procedures and assure us that you are in compliance with Ark. Code Ann. 23-79-138 as provided by these bulletins.

Regulation 49 requires that a Life and Health guaranty notice be give to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 04/27/2009  
Submitted Date 04/27/2009

Dear Linda Bird,

### Comments:

### Response 1

Comments: Attached is the flesch certification as well as the certification.

### Related Objection 1

Applies To:

- Flesch Certification (Supporting Document)

Comment:

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### Changed Items:

#### Supporting Document Schedule Item Changes

Satisfied -Name: Flesch Certification

Comment:

No Form Schedule items changed.

No Rate/Rule Schedule items changed.







## 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



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Page 6 .....	Death of Annuitant, Beneficiary
Page 7 .....	General Provisions
Page 8-9 .....	Settlement Options
Page 10-11 .....	Settlement Option Tables
Page 12 .....	Glossary of Terms

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

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## 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.

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## 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.

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## 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.

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.

If this Policy is in force and the Annuitant named on page 2 is living on the Maturity Date, we will pay an

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## 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 at such rate or rates as we periodically determine subject to the Minimum Interest Rate. 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 first policy year

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 subsequent policy anniversary 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 Accumulation Value.) The Cash Value will not be less than 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 Interest Rates, less any withdrawals also accumulated at the Minimum Interest Rates.

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 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. If you make more than one partial withdrawal in a policy year, we may charge \$25 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.

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## 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."

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## 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.

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## 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 surviving joint owner(s) will automatically become the sole primary Beneficiary(ies) to superesede 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.

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## 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 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.

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## 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-126066346 State: Arkansas  
 Filing Company: Beneficial Life Insurance Company State Tracking Number: 41841  
 Company Tracking Number: 09-A101-01  
 TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.002 Flexible Premium  
 Variable  
 Product Name: 09-A101-01  
 Project Name/Number: 09-A101-01/09-A101-01

## Supporting Document Schedules

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Flesch Certification		
<b>Comments:</b>		
<b>Attachments:</b>		
AR Forms.pdf		
CASH ACC FLESCH.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Application		
<b>Comments:</b>		
<b>Attachment:</b>		
ANB01 AR 5-08 doc.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> variability		
<b>Comments:</b>		
<b>Attachment:</b>		
9-A101-01 Explanation of Variability.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> marked copy		
<b>Comments:</b>		
<b>Attachment:</b>		
CASH ACC marked version.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>

SERFF Tracking Number: BENE-126066346 State: Arkansas  
Filing Company: Beneficial Life Insurance Company State Tracking Number: 41841  
Company Tracking Number: 09-A101-01  
TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.002 Flexible Premium  
Variable  
Product Name: 09-A101-01  
Project Name/Number: 09-A101-01/09-A101-01  
**Satisfied - Item:** flesch score  
**Comments:**  
**Attachment:**  
CASH ACC FLESC.H.pdf

**STATE OF ARKANSAS**  
**CERTIFICATION OF COMPLIANCE**

**Company Name:** Beneficial Life Insurance Company

**Form Title(s):** Flexible Premium Deferred Annuity Policy

**Form Number(s):** 09-A101-01

I hereby certify that to the best of my knowledge and belief, the above form(s) and submission complies with Reg. 19, as well as the other laws and regulations of the State of Arkansas.

---

Shauna Burnett, Product Management Analyst

April 27, 2009

Date

## **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-A101-01	50.06

Dated this 17th day of November, 2008.

**Beneficial Life Insurance Company**

\_\_\_\_\_  
Hardi Jenkins  
Sr. Vice President – Product Management



## Application for Individual Annuity Policy

### Contract Annuitant to be:

Last Name \_\_\_\_\_ First Name \_\_\_\_\_ MI \_\_\_\_\_ SSN \_\_\_\_\_

Physical Address\* \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Gender  Male  Female

Mailing Address (if different) \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Date of Birth \_\_\_\_\_

Relation to Owner \_\_\_\_\_ Marital Status \_\_\_\_\_

Daytime Phone # (\_\_\_\_\_) \_\_\_\_\_ Evening/Cell Phone #(\_\_\_\_\_) \_\_\_\_\_

Email Address \_\_\_\_\_ \* Is the proposed annuitant a U.S. citizen?  Yes  No

**The following ID verification information is required per the USA PATRIOT Act. Please select one:**

Driver's License  Passport  Permanent Resident Visa (green card)  Other Photo ID (list type) \_\_\_\_\_

Card No. \_\_\_\_\_ Expiration Mo/Yr \_\_\_\_\_ / \_\_\_\_\_ Country / State of Issue \_\_\_\_\_

### Owner Information: (If other than Annuitant)

Owner is a:  Individual  Non-Natural Entity (i.e., trust/business other than sole proprietor) Please provide supporting documentation.

Last Name \_\_\_\_\_ First Name \_\_\_\_\_ MI \_\_\_\_\_ SSN/TIN \_\_\_\_\_

\_\_\_\_\_ Gender  Male  Female

Relation to Annuitant \_\_\_\_\_ Marital Status \_\_\_\_\_ Date of Birth \_\_\_\_\_

Physical Address\* \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Mailing Address (if different) \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Daytime Phone (\_\_\_\_\_) \_\_\_\_\_ Evening/ Cell Phone (\_\_\_\_\_) \_\_\_\_\_

Type of Business Entity:  C Corporation  S Corporation  Limited Liability  Partnership  Sole Proprietor

Trust or  Business Name \_\_\_\_\_ Date of Trust \_\_\_\_\_

Trustee(s) (list all) or Company Officer Name(s) \_\_\_\_\_

Email Address \_\_\_\_\_ \* Is the proposed owner a U.S. citizen?  Yes  No

**The following ID verification information is required per the USA PATRIOT Act. Please select one:**

Driver's License  Passport  Permanent Resident Visa (green card)  Other Photo ID (list type) \_\_\_\_\_

Card No. \_\_\_\_\_ Expiration Mo / Yr \_\_\_\_\_ / \_\_\_\_\_ Country / State of Issue \_\_\_\_\_

### (Non-Qualified Policy Funded by 1035 Exchange Only)

Joint Owner  Joint Annuitant Information  Contingent Owner

Last Name \_\_\_\_\_ First Name \_\_\_\_\_ MI \_\_\_\_\_ SSN \_\_\_\_\_

Physical Address\* \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Gender  Male  Female

Mailing Address (if different) \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Date of Birth \_\_\_\_\_

Relation to Owner/Annuitant \_\_\_\_\_ Daytime Phone # (\_\_\_\_\_) \_\_\_\_\_ Evening/ cell Phone #(\_\_\_\_\_) \_\_\_\_\_

Email Address \_\_\_\_\_ \* Is the proposed annuitant a U.S. citizen?  Yes  No

**The following ID verification information is required per the USA PATRIOT Act. Please select one:**

Driver's License  Passport  Permanent Resident Visa (green card)  Other Photo ID (list type) \_\_\_\_\_

Card No. \_\_\_\_\_ Expiration Mo / Yr \_\_\_\_\_ / \_\_\_\_\_ Country / State of Issue \_\_\_\_\_

\* Information required per USA PATRIOT Act

**Replacement Information**

**Total life Insurance or annuities In Force:** Do you have a life insurance policy or annuity policy currently active with this Company or any other company?  Yes  No

*If yes, complete Replacement Form A.*

**Regarding all persons proposed for an annuity:** Will the annuity applied for replace, change, or use funds from any existing insurance or annuities with this or any other Company?  Yes  No

*If yes, complete Replacement Form A.*

**Plan** *(Full name and option)*

**Plan Name** \_\_\_\_\_ **Plan Option** \_\_\_\_\_ **Plus**  Yes  
*(Required if applicable)* **Special**  Yes

**This annuity is being applied for as:**

- Non-Qualified
- Pension or Profit Sharing for:
  - Self-employed or Partnership
  - Corporation
- IRA (Tax year contribution applies to: 20\_\_\_\_)
- Roth IRA (Tax year contribution applies to: 20\_\_\_\_)
- Simplified Pension (SEP) (Tax year contribution applies to: 20\_\_\_\_)

**Index Annuity Allocation**

I request the following allocation percentages for my premium payment:

- Fixed Rate Strategy \_\_\_\_\_ %
- Point-to-Point Participation Index Strategy \_\_\_\_\_ %
- Point-to-Point Cap Index Strategy \_\_\_\_\_ %
- Monthly Average Index Strategy \_\_\_\_\_ %

Percentages must be in whole numbers. Percentages must add up to 100%.

**Riders**

Guaranteed Lifetime Withdrawal Benefit Rider (Available only on Index Annuities) \_\_\_\_\_ Select Option\*  
*(Silver, Gold, Platinum)*

\* If no selection is made, default is Silver in states where approved.

# Single Premium Immediate Annuity

## Distribution Instructions:

- Annuity for \_\_\_\_\_ years certain (3 – 99 years, not to exceed age 115)
- Annuity for Life  Annuity for Life with Installment Refund, non-participating
- Annuity for Life with 10 years certain, non-participating  Joint Annuity for Life with Two Thirds to Survivor, non-participating
- Annuity for Life with 20 years certain, non-participating  Joint Annuity for Life with Full to Survivor, non-participating
- Annuity for Life with Cash Refund, non-participating  other \_\_\_\_\_

## Distribution Options:

Start Date: \_\_\_\_\_ (this date will be one mode from the issue date unless stated here)

Mode:  Monthly  Quarterly  Semi-Annually  Annually

## Withholding election:

\_\_\_\_\_ I hereby elect **to have** 10% withheld from my distribution for Federal Income Tax purposes.

\_\_\_\_\_ I hereby elect **not to have** Federal Income Tax withheld from my distribution.

\_\_\_\_\_ Please withhold \_\_\_\_\_% from my distribution for **Federal** Income Tax purposes.

\_\_\_\_\_ Please withhold \_\_\_\_\_% from my distribution for **State** Income Tax purposes.

Marital Status \_\_\_\_\_ (Married, Single or Head of Household)

Number of: Allowances \_\_\_\_\_ Dependents \_\_\_\_\_

### 10% of the distribution will be withheld for Federal Income Tax if no election is made.

I understand that although I may elect not to have Federal Income Tax withheld, I may be subject to estimated tax guidelines.

**Certain states require withholding in all cases.** Note: Your Federal Tax withholding may be changed at a later date.

## Payment Options:

- Please mail payments to the "Mailing Address" listed under "Owner Information" on page 1.
- Please apply full payments to Beneficial Life policy no. \_\_\_\_\_
- Please mail payments to: Payee \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_

Send directly to my:  Bank Account (include voided check)  Savings Account (include voided savings slip)

Bank/Savings Institution Name \_\_\_\_\_ Phone No. (\_\_\_\_\_) \_\_\_\_\_

Name(s) of Bank Account Holders \_\_\_\_\_

ABA Number \_\_\_\_\_ Checking/Savings Account No. \_\_\_\_\_

Additional Payment Instructions: \_\_\_\_\_

*In lieu of the above account information, you may attach a voided check.*

**Beneficiary Designation** If applicable, list individual(s) and/or trust as primary and contingent beneficiaries

Full Name	Full Address	Social Security Number	Date of Birth	Relationship to Owner	% of Benefit (Total must equal 100%)*
<b>Primary Beneficiary(ies)</b> Select Individual(s) and/or trust as primary beneficiary. <b>Benefit must total 100%</b>					
Last					
First					
MI					
Last					
First					
MI					
Last					
First					
MI					
<b>Contingent Beneficiary(ies)</b> Select Individual(s) and/or trust as contingent beneficiary. <b>Benefit must total 100%</b>					
Last					
First					
MI					
Last					
First					
MI					
Last					
First					
MI					

**\*Beneficiary proceeds will be split equally between all primary beneficiaries or contingents if no percentages are provided.**

If any beneficiary named above is a minor, the proceeds will remain at interest with the Company until the minor reaches the age of majority, unless a financial custodian, conservator, trustee, or guardian of the estate is appointed for the minor(s), or other distribution is legally permitted. Interest will be the greater of the rate required by law or a rate not to exceed 3%.

It is understood and agreed that, unless otherwise directed or unless otherwise dictated by the Policy provisions, the proceeds of the Policy will be paid to the primary beneficiary(ies) who survive(s) the annuitant by 15 days, but if none survive(s), the proceeds will be paid to the contingent beneficiary(ies) who survive(s) the annuitant by 15 days, but without liability to Beneficial Life on account of payment made before receiving (at the Home Office) notice of the death of the beneficiary. If no beneficiary survives the annuitant, the proceeds shall be paid to a prioritized sequence of relatives specified in the Policy, or to the estate of the annuitant as applicable. If a beneficiary dies before the annuitant and there are other beneficiaries of the same rank, the surviving beneficiaries of that rank shall take the share of the deceased benefit unless otherwise stated above. Beneficiaries of the same rank will share equally unless otherwise stated above. The term "children" includes any natural children of the annuitant, any legally adopted children of the annuitant, and any other children mandated by law.

The right to change the beneficiary(ies) is reserved unless otherwise stated above.

**Trust or Business as a Beneficiary Designation**

Beneficial Life Insurance Company assumes no obligation under the terms of the trust beyond those assumed under the policy provisions.

Primary  Contingent \_\_\_\_\_  
 \_\_\_\_\_  
 Trust / Business Name  
 \_\_\_\_\_  
 Address (Include city, state, zip)  
 \_\_\_\_\_  
 Tax I.D. # \_\_\_\_\_ Trust Date \_\_\_\_\_ Percent of Benefit \_\_\_\_\_

\_\_\_\_\_  
 \* Trustee Name / Company Officer Name

\_\_\_\_\_  
 \* Trustee Name / Company Officer Name

\* List all trustees and attach a separate sheet if needed.



**Notice of Anti-Money Laundering Procedures**

Beneficial Life Insurance Company complies with all applicable state and federal anti-money laundering laws. Like other financial institutions, we are required to report suspicious activities, large cash transactions, and persons or entities appearing on certain government lists for prohibited transactions. Government agencies may require disclosure of information, restrict release of funds, or deny any transaction suspected as illegal. Beneficial Life Insurance Company is not responsible for any resulting inconvenience, loss, or damage.

**Spousal Disclosure**

A spouse may sometimes have claim to a policy or to policy proceeds if joint marital assets have been used to fund the policy. This is true even if the spouse is not listed as an owner or beneficiary. State laws often presume that property is jointly owned by both spouses.

If this application names a sole owner who is currently married, the Company reserves the discretionary right to disclose all policy records to the Owner’s spouse. Absent a contrary court order or signed agreement, disclosure of policy records may occur even after a divorce. If a spouse or former spouse chooses to contest incidents of policy ownership, a policy hold may be required until the dispute can be legally resolved. If the Owner wishes to be treated as the exclusive owner for all purposes of policy administration, the Owner must submit a separate authorization signed by the Owner’s spouse.

**Agreement**

1. 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 crime and may be subject to fines and confinement in prison.
2. The undersigned agree that the written representations in this application are complete, true, and correctly recorded and that the Company, believing them to be true, shall rely and act upon them accordingly.
3. The undersigned assume complete responsibility for determining eligibility for any and all tax-deductible contributions, ensuring that all contributions made will be within the limits set forth by tax laws, and paying any taxes or penalties due on distributions or improper contributions.
4. I understand that the addresses I provided herein will be the only addresses used for Policy-related correspondence. I also understand that I am solely responsible to update my Policy contact information whenever necessary by submitting an explicit change request using a method accepted by Beneficial Life at the time of the change. Beneficial Life will not be responsible for lost mail, returned mail, lapse, misdirected payments, or other Policy-related problems caused by incorrect or obsolete Policy contact information provided by any Owner, Beneficiary, Payee, or Assignee.

_____	Dated at: _____ on _____
Owner’s Signature	City, State                      Date
_____	
<i>Title (If signing for Corporation or Trust)</i>	
_____	_____
<i>Additional Signature (Spouse or Joint Owner – as required)</i>	Date
_____	_____
<i>Signature of Annuitant (required if other than Owner)</i>	Date

If the Owner is a corporation, an approved company officer must sign as Owner, with their company title. Please submit a copy of the Corporate Document listing Company Officers.

If the Owner is a trust, all trustees must sign as Owner, with “Trustee” after their signature. Please submit a copy of the Trust or Certification of Trust form.

### Agent's Report

<b>1.</b> Does the annuitant have a life insurance policy or annuity policy currently active with this Company or any other Company? <b>If yes, complete Replacement Form A and return with application.</b>	Yes	No	<b>Comments</b>
<b>2.</b> Will the annuity applied for replace (i.e. "replace" as defined in paragraph two of the Replacement Form A) or change any existing insurance or annuities with this or any other Company? <b>If yes, complete and submit the Replacement Form A and the Sales Material Submission Form with the application.</b>	Yes	No	

**If you answered "yes" to 1 or 2 above, complete questions 3 through 5.**

<b>3.</b> Was an original or copy of all sales material given to the applicant at the time of application?	Yes	No	None Used
<b>4.</b> Was all sales material given to the applicant approved by the Company?	Yes	No	None Used
<b>5.</b> Was a copy of all sales material logged and a complete copy of all individualized material submitted to the Home Office?	Yes	No	None Used
<b>6.</b> Was the application taken in person (face to face)? If yes, complete the following: <b>a.</b> Was a copy of the Buyer's Guide left with the applicant? <b>b.</b> Was a copy of the Disclosure Statement left with the applicant?	Yes	No	
	Yes	No	
	Yes	No	

**7.** How long have you known the Proposed Insured? \_\_\_\_\_ Who introduced you? \_\_\_\_\_  
 Recently met \_\_\_\_\_ (if a relative, state relationship) \_\_\_\_\_ Known well for \_\_\_\_\_ years,  
 through:  Business  Social  Other \_\_\_\_\_  
 Have you personally viewed and confirmed the customer's Identification?  Yes  No (If passport, state issue country) \_\_\_\_\_ )

**8.** Case Source:  CPA Plus  Referral (Recommendation)  Personal Observation  Seminar  Direct Mail  
 Current Client  Other \_\_\_\_\_

**9.** Proof of Age was documented by:  Copy of Birth Certificate  Driver's License  Other \_\_\_\_\_  
 (attach copy to application)

I certify that I have truly and accurately recorded on all forms related to the application the information provided by the applicant.

**Agents:**

_____ Signature of Agent Making Report	_____ Agent Name (Printed)	_____ Date	_____ Agency #	_____ Agent #	_____ % of Case
	_____ Agent Name (Printed)	_____ Date	_____ Agency #	_____ Agent #	_____ % of Case
	_____ Agent Name (Printed)	_____ Date	_____ Agency #	_____ Agent #	_____ % of Case
	_____ Agent Name (Printed)	_____ Date	_____ Agency #	_____ Agent #	_____ % of Case

**Remarks:**  
 \_\_\_\_\_  
 \_\_\_\_\_

## Explanation of Variability for form 09-A101-01

Page	Variable Field	Range of Variability
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



## 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.

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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%.

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## 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.

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## 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."

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## **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.

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## **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.

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## 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**

## **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-A101-01	50.06

Dated this 17th day of November, 2008.

**Beneficial Life Insurance Company**

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Hardi Jenkins  
Sr. Vice President – Product Management

<i>SERFF Tracking Number:</i>	<i>BENE-126066346</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Beneficial Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>41841</i>
<i>Company Tracking Number:</i>	<i>09-A101-01</i>		
<i>TOI:</i>	<i>A021 Individual Annuities- Deferred Non-Variable</i>	<i>Sub-TOI:</i>	<i>A021.002 Flexible Premium</i>
<i>Product Name:</i>	<i>09-A101-01</i>		
<i>Project Name/Number:</i>	<i>09-A101-01/09-A101-01</i>		

## 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.

<b>Creation Date:</b>	<b>Schedule</b>	<b>Schedule Item Name</b>	<b>Replacement Creation Date</b>	<b>Attached Document(s)</b>
03/09/2009		Supporting Flesch Certification Document	04/27/2009	