

SERFF Tracking Number: CAKN-126200248 State: Arkansas
Filing Company: Catholic Knights State Tracking Number: 42894
Company Tracking Number:
TOI: A05I Individual Annuities- Immediate Non- Variable Sub-TOI: A05I.000 Annuities - Immediate Non-variable
Product Name: Single Premium Immediate Annuity
Project Name/Number: Single Premium Immediate Annuity/IA001-06/09

Filing at a Glance

Company: Catholic Knights

Product Name: Single Premium Immediate Annuity SERFF Tr Num: CAKN-126200248 State: Arkansas

TOI: A05I Individual Annuities- Immediate Non- Variable SERFF Status: Closed-Approved- Closed State Tr Num: 42894

Sub-TOI: A05I.000 Annuities - Immediate Non- variable Co Tr Num: State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Susan Bacon, Judy Halas Disposition Date: 08/19/2009

Date Submitted: 07/08/2009 Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: Single Premium Immediate Annuity

Project Number: IA001-06/09

Requested Filing Mode: Review & Approval

Status of Filing in Domicile: Pending

Date Approved in Domicile:

Domicile Status Comments: Our Domicile State of Wisconsin has been submitted under the IIPRC.

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 08/19/2009

Market Type: Individual

Group Market Size:

Group Market Type:

Explanation for Other Group Market Type:

State Status Changed: 08/19/2009

Deemer Date:

Submitted By: Judy Halas

Filing Description:

Created By: Judy Halas

Corresponding Filing Tracking Number:

1100 West Wells Street

Milwaukee, WI 53233

SERFF Tracking Number: CAKN-126200248 State: Arkansas
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www.catholicknights.org

414-278-6564 Telephone
414-223-3201 FAX
800-927-2547 Toll-Free

July 8, 2009

Arkansas Insurance Department
Life and Health Division
1200 West Third Street
Little Rock, AR 72201-1904

Re: Policy Form Numbers: IA001-06/09
Single Premium Immediate Annuity Contract

Application Number: 21-00441 07/09
Single Premium Immediate Annuity Application

Dear Arkansas Department of Insurance Representative:

We request approval of the policy form identified above.

Form IA001-06/09 is a single premium immediate annuity. It is anticipated that this contract will be sold through our career agency force as well as through direct mail programs. This is a non-illustrated product.

The corresponding Single Premium Immediate Annuity Application will be used for purpose of writing the above mentioned immediate annuity contract.

The following documents are submitted in support of our request:

- Certificate of Readability (Contract and Application)
- Single Premium Immediate Annuity Contract
- Single Premium Immediate Annuity Application
- Actuarial Memorandum
- Actuarial Certification

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If you have any questions or need any additional information, please contact me via the contact information above.
 Thank you for your cooperation and assistance.

Sincerely,

Judy Halas
 Executive Assistant, Operations
 Email: judy.halas@catholicknights.org

Company and Contact

Filing Contact Information

Judy Halas, Executive Assistant, Operations judy.halas@catholicknights.org
 Catholic Knights 414-278-6564 [Phone]
 1100 West Wells Street 414-223-3201 [FAX]
 Milwaukee, WI 53233

Filing Company Information

Catholic Knights CoCode: 56030 State of Domicile: Wisconsin
 1100 West Wells Street Group Code: Company Type: Fraternal
 Milwaukee, WI 53233 Group Name: State ID Number: 2796
 (414) 273-6266 ext. 6505[Phone] FEIN Number: 39-0201015

Filing Fees

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

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Catholic Knights	\$50.00	07/08/2009	29052592

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	08/19/2009	08/19/2009

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	07/22/2009	07/22/2009	Judy Halas	08/18/2009	08/18/2009

Filing Notes

Subject	Note Type	Created By	Created On	Date Submitted
Bulletin 11 and Certification of Compliance	Note To Reviewer	Judy Halas	08/19/2009	08/19/2009
Response of 8/18/09	Note To Filer	Linda Bird	08/19/2009	08/19/2009

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Disposition

Disposition Date: 08/19/2009

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	Flesch Certification	Yes	Yes
Supporting Document	Application	Yes	Yes
Supporting Document	Life & Annuity - Acturial Memo	No	No
Supporting Document	Contract and Statement of Variable Material	Yes	Yes
Supporting Document	Actuarial Certification	No	No
Supporting Document	Bulletin 11 - Consumer Notice	Yes	Yes
Form	Single Premium Immediate Annuity	Yes	Yes
Form	SPIA Application	Yes	Yes

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Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 07/22/2009
Submitted Date 07/22/2009
Respond By Date 08/22/2009

Dear Judy Halas,

This will acknowledge receipt of the captioned filing.

Objection 1

No Objections

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 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 08/18/2009
Submitted Date 08/18/2009

Dear Linda Bird,

Comments:

Response 1

Comments: I am attaching a copy of our Bulletin 11 - Consumer Notice which is mailed with all Arkansas contracts.

Related Objection 1

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 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.

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Bulletin 11 - Consumer Notice

Comment: 8-17-2009 - Attached is a Consumer Notice that will be mailed along with every Arkansas contract. This document has been added to our filing as required by the state of Arkansas.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Please feel free to contact me should you have any questions or concerns regarding this filing.

Sincerely,

Judy Halas, Susan Bacon

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Note To Reviewer

Created By:

Judy Halas on 08/19/2009 01:53 PM

Last Edited By:

Judy Halas

Submitted On:

08/19/2009 01:53 PM

Subject:

Bulletin 11 and Certification of Compliance

Comments:

Dear Ms. Bird:

I am attaching the two above documents in this response. Hopefully you will be able to open the document.

Please contact me should there be any problem with the filing.

Thank You!

-Judy Halas

**CERTIFICATE OF COMPLIANCE
CATHOLIC KNIGHTS**

Re: Form Number: IA001-06-09

Immediate Annuity Contract

I, Alan R. Bembenek, General Counsel of Catholic Knights, hereby certify that I have authority to bind and obligate the company by filing this form. I further certify that, to the best of my information, knowledge and belief:

1. The accompanying form listed above comply with all applicable provisions of the Arkansas Statutes and with all applicable administrative rules of the Commissioner of Insurance;
2. The form does not contain any inconsistent, ambiguous, or misleading clauses;
3. The form does not contain specifications or conditions that unreasonably or deceptively limit the risk purported to be assumed in the general coverage of the application form;
4. The only material variations from a form currently on file with the commissioner of insurance are clearly marked or otherwise indicated on pages of the attached form or in an attachment;
5. The form does not have any unconventional provisions; and
6. The attached form is in printed form or typed facsimile and are as will be offered for issuance or delivery in Arkansas after approval by the Commissioner of Insurance, except for hypothetical data and other appropriate variable material.

Alan R. Bembenek

Date: August 19, 2009

Alan R. Bembenek
General Counsel

Individual responsible for this filing:

Alan R. Bembenek

Date: August 19, 2009

Alan R. Bembenek
General Counsel

Catholic Knights
1100 W. Wells Street
Milwaukee, Wisconsin 53233
Phone Numbers: (800) 927-2547
(414) 278-6525
Fax: (414) 223-3201
E-mail: alan.bembenek@catholicknights.org



1100 West Wells Street
Post Office Box 05900
Milwaukee WI 53205-0900

414-273-6266 Telephone
414-223-3201 Fax
800-927-2547 Toll-Free
www.catholicknights.org

CONSUMER NOTICE

In response to Arkansas Act 197 of 1987

This notice is In accordance with Arkansas Act 197 of 1987 requiring that certain information accompany all policies issued or renewed after January 1, 1988.

Company: Catholic Knights
Department: c/o Member Services Department
1100 West Wells Street
Milwaukee, Wisconsin 53233
Telephone: (414) 273-6266
Name of Agent: _____
Agent Address: _____
Telephone: _____

If we at Catholic Knights fail to provide you with reasonable and adequate service, you should feel free to contact:

Arkansas Insurance Department
Consumer Services Division
1200 West Third Street
Little Rock, AR 72201
Phone Number: 1(800) 282-9134 or
(501) 371-2600

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Note To Filer

Created By:

Linda Bird on 08/19/2009 11:08 AM

Last Edited By:

Linda Bird

Submitted On:

08/19/2009 11:08 AM

Subject:

Response of 8/18/09

Comments:

Unable to open your Supporting Document Schedule Item Changes - Bulletin 11 - Consumer Notice.
We also need certification of compliance with Regulation 19s10B on this submission.

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Form Schedule

Lead Form Number:

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	IA-001 06/09	Policy/Contract/Fraternal Certificate Single Premium Immediate Annuity	Initial		51.000	IA001-06-09 (Contract).pdf
	21-00441 07/09	Application/ Enrollment Form SPIA Application	Initial		52.600	AnnuityApp0 709.pdf



CATHOLIC
KNIGHTS®

1100 West Wells Street 414-273-6266 Telephone
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Milwaukee WI 53205-0900 800-927-2547 Toll-Free
www.catholicknights.org

A Fraternal Benefit Society

Single Premium Immediate Annuity Certificate

NON-PARTICIPATING

Catholic Knights agrees to pay the benefits provided in this certificate subject to its terms and conditions. Signed at Milwaukee, Wisconsin, on the certificate date.

William R. O'Toole
President

Allan G. Lorge
Secretary

RIGHT TO EXAMINE CONTRACT –The Owner may cancel this contract for any reason before midnight of the twentieth (20th) day after the Owner received the certificate. This is done by delivering or mailing a written notice and the certificate to Catholic Knights, 1100 West Wells Street, Milwaukee, Wisconsin 53233. If mail is used, it is effective on the date postmarked with a correct address and sufficient postage. If this contract replaces other coverage, the time period is extended to thirty (30) days, or any longer period as may be required by applicable law in the state where the contract is delivered or issued for delivery. Catholic Knights will return all payments for this contract within ten (10) days after it receives the notice and the certificate. This contract will then be void from the beginning.

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CONTRACT SPECIFICATIONS

THIS CERTIFICATE IS A LEGAL CONTRACT BETWEEN THE
OWNER AND CATHOLIC KNIGHTS.

READ YOUR CERTIFICATE CAREFULLY

Definitions – In this Certificate “you” and “your” refer to the Owner of this Contract. “We”, “us” and “our” refer to Catholic Knights, a fraternal benefit society.

[THIS CONTRACT IS IRREVOCABLE AND NO SURRENDERS
ARE ALLOWED]

ANNUITY DESCRIPTION: [Single Life Annuity with Period Certain
– An Annuity which provides for periodic payments for as long as
the Annuitant is alive.....]

SINGLE PREMIUM PAYMENT:
[\$150,000]

BASE COMMUTATION RATE:
[4.50%]

NUMBER OF CERTAIN PAYMENTS:
[120]

ANNUITANT[S]:
[John Doe]

OWNER:
[Jennifer Doe]

CERTIFICATE ISSUE DATE:
[August 1, 2009]

CERTIFICATE NUMBER:
[01234567]

ANNUITANT[S] DATE OF BIRTH:
[July 1, 1939]

ANNUITANT[S] GENDER[S]:
[Male]

FIRST PAYMENT DATE:
[September 1, 2009]

BENEFIT PAYMENT:
[\$1,078.50]

BENEFIT PATTERN:
[Level]

PAYMENT FREQUENCY:
[Monthly]

SECTION 1. GENERAL PROVISIONS

1.1 The Contract

This contract consists of this certificate, the application, and the Articles of Incorporation and Bylaws of Catholic Knights. Any subsequent changes to the Articles of Incorporation or Bylaws shall be binding upon the Owner, Annuitant, beneficiaries and other persons affected and shall govern and control in all respects, except that no changes shall destroy or diminish benefits promised in this certificate when it was issued. No change in this certificate is valid unless approved by an officer of Catholic Knights. No agent has authority to change this certificate or to waive any of its provisions.

Membership in Catholic Knights is based solely on being an Annuitant under this contract. Membership will expire if and when this contract is surrendered. However, cessation of membership will not change any of the contractual rights under this contract.

We will treat statements made in the application as representations and not warranties. We will not use statements made during the application process but not included in the application to rescind the contract or to change our obligations under the contract.

Any paid-up annuity, cash surrender or death benefits that may be available under this contract are not less than the minimum benefits required by any statute of the state in which the contract is made.

1.2 Incontestability

This contract will not be contested by us after it has been in force during the lifetime of the Annuitant for two (2) years from the certificate issue date.

1.3 Proof of Survival

As a condition of making payment under this contract the Society may require due proof that the Annuitant is living on the due date of any life income payment.

1.4 Misstatement of Age or Sex

If the age or sex of any of the Annuitants has been misstated, the amount payable under this contract will be adjusted to that which the premiums paid would have purchased at the correct age and sex. Age is determined on an age nearest birthday basis. Any overpayments or underpayments made by the Society shall be deducted from or added to the payment or payments next succeeding the date of correction.

1.5 Maintenance of Solvency

If our reserves should become impaired, we will determine your fair share of such impairment. If you do not pay us this amount it shall be deducted from the first payments due after such determination has been made.

1.6 Non-participating

The contract will not share in the divisible surplus of the Society.

1.7 The Owner

The initial Owner is named on page 3. All contract rights may be exercised by the Owner without the consent of any beneficiary subject to Section 1.9 and Section 3.2. These rights may be exercised only during the lifetime of the Annuitant.

There may be subsequent Owners. In this certificate, "Owner" refers to the then-current Owner. During the lifetime of the Annuitant, the Owner may transfer ownership of this contract by a written assignment that is satisfactory to us and received at our Home Office. Such a transfer is then effective as of the date the Owner signed it.

1.8 The Annuitant

The Annuitant is named on page 3. The Annuitant is the measuring life that determines the eligibility of the benefit payments.

1.9 Collateral Assignment

The Owner may assign this contract as collateral security by a written assignment that is satisfactory to us. We assume no responsibility for the validity or effect of any collateral assignment of this contract. We will not be responsible to an assignee for any payment or other action that we take before we receive the assignment at our home office. Unless otherwise specified by the Owner, an assignment shall take effect on the date the notice of assignment is signed. Any payments made or actions taken by Catholic Knights prior to receipt of this notice will not be affected.

The rights of a beneficiary under this contract are subordinate to those of an assignee, unless the beneficiary was effectively designated as an irrevocable beneficiary prior to the assignment.

SECTION 2. BENEFITS

2.1 Premium Payment

One single premium shall be due and payable at the Home Office of the Society on the certificate issue date. No part of such payment shall be returned in the event of the Annuitant's death at any time.

2.2 Payment of Annuity

Payments will be made as of the First Payment Date and the end of each period thereafter. The amount of each payment is shown on page 3.

If you selected a benefit payment increase, We will increase the payment annually by the percentage indicated on page 3, starting on the first anniversary of the First Payment Date.

2.3 Commutation of Annuity Payments (CAP)

Unless page 3 states that this certificate is irrevocable, you may elect to receive a CAP that meets the requirements of this section 2.3. This value is based on the guaranteed remaining payments. You must have a life income with a period certain payment option. This certificate must still be within the period certain. The commuted value shall be payable in a lump sum only.

The lump sum payable on any day is the present value of the guaranteed remaining payments in the period certain. An interest rate is used to discount the remaining guaranteed payments. This rate will be equal to the base commutation rate on page 3 increased by a rate not to exceed 2.00%. The present value of any remaining annuity payments is always less than the sum of those benefit payments. The higher the interest rate the lower the lump sum.

Commutations are not allowed in the first year this contract is in force. A CAP is only allowed a maximum of two (2) times while the certificate is in force. Each lump sum must be a minimum of \$2,000. The remaining payment under the existing mode must be \$50 or more after any CAP.

If you elect to receive a CAP, the amount of all future period certain payments will be decreased. The decrease in payment amounts will be in the same proportion as the ratio of the CAP amount to the present value of the remaining period certain payments immediately before the surrender. The amount of the life contingent payments after the period certain will not be affected by the payment of the commuted value.

The Owner may, at any time while a CAP value is available, request information on the commuted value of the period certain. Upon receipt of request for information on the commuted value, We shall provide the Owner notification within 15 days of the following:

- 1) the amount payable and the "as of" date of the calculation
- 2) the amount of the remaining payments

We will allow two (2) free requests for information per year. We reserve the right to charge up to \$50 per additional request during that same year.

Upon receipt of a request from the Owner for the payment of the commuted value, We shall pay the commuted value within 15 days of the receipt of the request if We have already provided the applicable commutation information above. If We have not provided the applicable commutation information We will do so within 15 days of receipt of the request. Upon receipt of the information, the Owner may accept or reject Our commuted value offer and notify Us accordingly. If the Owner accepts, We will pay the commuted value within 15 days of receipt of such notification. The actual commuted amount payable will be determined as of the designated date of payment.

2.4 Death Proceeds

If the Annuitant dies (or if there are two Annuitants, both Annuitants die) the remaining guaranteed payments, if any, are payable to the beneficiary(ies) as Death Proceeds as follows:

- 1) the continuation of the remaining guaranteed payments, subject to a \$50 minimum periodic benefit payment
OR
- 2) a discounted lump sum. An interest rate is used to discount the remaining guaranteed payments. The rate will be equal to the base commutation rate increased by a rate not to exceed 1.00%. The present value of any remaining annuity payments is always less than the sum of those benefit payments. The higher the interest rate the lower the lump sum.

SECTION 3. BENEFICIARY

3.1 Designated Beneficiary

The beneficiary is the person or persons to whom the remaining balance of payments, if any, are payable when the Annuitant dies. You may name a contingent beneficiary to become the beneficiary if all the beneficiaries die while the Annuitant is alive. If no beneficiary or contingent beneficiary is named, or if none is alive when the Annuitant dies, the

Owner (or the Owner's estate) will be the beneficiary. If more than one beneficiary is alive when the Annuitant dies, we will pay them in equal shares, unless you have chosen otherwise.

3.2 Change of Beneficiary

While the Annuitant is alive, you may change any beneficiary not designated as irrevocable by written notice to us. No change is binding on us until it is recorded at our home office. Once recorded, the change binds us as of the date you signed it. The change will not apply to any payment made by us before we recorded your request. We may require that you send us this certificate to make the change.

3.3 Claims of Creditors

To the extent permitted by law, no amount payable under this contract will be subject to the claims of creditors of a beneficiary.



1100 West Wells Street 414-273-6266 Telephone
Post Office Box 05900 414-223-3201 Fax
Milwaukee WI 53205-0900 800-927-2547 Toll-Free
www.catholicknights.org

A Fraternal Benefit Society

Single Premium Immediate Annuity Certificate

NON-PARTICIPATING



Catholic Knights
 1100 W. Wells St.
 P.O. Box 05900
 Milwaukee, WI 53205-0900

Application for Membership and Individual Immediate Annuity

Membership: To qualify, applicant must be able to answer Yes to one of the following questions:

- 1) Is Proposed Annuitant Catholic? Yes No (If yes, Parish/City) _____ Branch # _____
- 2) If No, is spouse Catholic? Yes No (Parish/City) _____
- 3) If No, is Proposed Annuitant already a member or otherwise qualified for membership? Yes No
 Explain: _____

Annuitant information

Name of Proposed Annuitant (Last, First, Initial)	Sex <input type="checkbox"/> M <input type="checkbox"/> F	Date of Birth ____/____/____	Age	Social Security Number ____-____-____
Address (Street) (City) (State) (Zip)	Telephone: ()		Email address	

Joint Annuitant information (complete ONLY if Plan Option 2 elected)

Name of Proposed Joint Annuitant Last, First, MI)	Sex <input type="checkbox"/> M <input type="checkbox"/> F	Date of Birth ____/____/____	Age	Social Security Number ____-____-____
---	--	---------------------------------	-----	--

Ownership Information (if different than Proposed Annuitant)

Name of owner (Last, First, Initial)	Sex <input type="checkbox"/> M <input type="checkbox"/> F	Date of Birth ____/____/____	Age	Social Security Number ____-____-____
Address (Street) (City) (State) (Zip)	Telephone: ()		Email address	

Plan Election Options

1. **Guaranteed Payments for Life:**
 Payments will be made for as long as the annuitant lives. If the annuitant dies earlier, payments will continue to the end of an elected Period Certain. (The minimum payment is \$50.00.)
 Single Life Annuity
 Single Life Annuity with ____ Year Period Certain (between 5 and 30 whole years may be elected)

2. **Joint and Survivor Guaranteed Payments for Life:**
 Payments will be made for as long as at least one of the annuitants is living. If both annuitants die earlier, payments will continue to the end of an elected Period Certain. (The minimum payment is \$50.00.)
 Joint Life with 100% Survivor Annuity
 Joint Life Annuity with 100% Survivor and 10 Year Period Certain

IF a Period Certain option was selected under #1 or 2 above, one of the following elections must be made:

Does you wish to irrevocably waive the future right to a partial surrender of the commuted value of any remaining Period Certain payments under #1 or 2 above? No Yes

3. **Payments For a Guaranteed Period (not Life):**
 Level payments will be made for the period elected only. If the annuitant dies earlier, payments will continue to the end of the elected period.
 (The minimum deposit for a 5-9 year period is \$20,000; the minimum deposit for 10-plus years is \$10,000.
 The minimum payment \$50.00.)
 Level Payments for a Guaranteed Period of ____ Years. (Payout between 5 and 30 whole years may be elected)

Form No. 21-00441 07/09

RECEIPT for Immediate Annuitization Request

_____ has applied approximately
 \$ _____ to an Immediate Annuity application.

Payment Option elected

- Single Life Annuity - no Period Certain
- Single Life w/____ Years Period Certain
- Joint Life w/100% Survivor - no Period Certain
- Joint Life w/100% Survivor & 10 Years Period Certain
- Payments for a Guaranteed Period of ____ Years



Catholic Knights
 1100 W. Wells St.
 P.O. Box 05900
 Milwaukee, WI 53205-0900
 (414) 273-6266

 Financial Representative Date

Form No. 21-00441 07/09

Payment Election Options

4. Source/amount of Funds:

- Cash deposit: \$ _____
- Funds transferred from other companies: \$ _____
- Funds transferred from Catholic Knights contract: \$ _____
- Total anticipated funds: \$ _____

7. Payment Pattern:

- Level Payments
- Increasing Payments (Available only for Plan #1 (Life Only or 10,15 or 20 year election), or for Plan #2 with no Period Certain election.)
 - 3% annually increasing payments
 - 5% annually increasing payments

5. Special Tax Designation (Additional forms required)

- IRA
- Section 1035 Exchange
- Rollover from:
 - IRA
 - TSA
 - Corporate
 - Other _____

8. Payment Mode:

- Annual Semi Annual Quarterly Monthly
(First Payment is made at the end of the mode elected.)

5. Beneficiary: (Do not complete when electing Plan #1 or 2 with no Period Certain.)

Beneficiary name: _____
 Relationship to Annuitant: _____
 Social Security Number: _____ - _____ - _____
 Address: _____

9. Payment Method:

- Electronic Fund Transfer (direct deposit)
(Submit Authorization card and voided check or deposit slip).
- By Check
- Apply payments to contract # _____

Replacement Questions

10. Does the Proposed Annuitant have life insurance or annuities in force?

- Yes No

11. Will the contract applied for replace an existing insurance or annuity contract? Yes No

(If Yes, explain and complete replacement form.)

Instructions to Home Office

If not already a member, the annuitant is applying for membership in Catholic Knights and will comply with the provisions in the Constitution and By-Laws. The statements in this application are true to the best of our knowledge. Any change in the Plan, amount, issue age, gender or benefits require the owner's written consent.

Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

I certify that, under penalties of perjury, that: (1) the Social Security number(s) shown is (are) correct, and (2) I am not subject to backup withholding. (If subject to back-up withholding, cross out #2 and indicate affected party.)

Elective Withholding If elective withholding applies, initial one of the choices below:

_____ I wish to have _____% Federal Income Tax withheld from the taxable portion of each payment.

_____ I do not wish to have Federal Income Tax withheld.

If withholding applies and an election is not made, we will withhold 10% Federal Income tax from each payment.

Date Signed _____ at _____

Mo Day Year

City State

To be answered by Financial Services Representative

1. Do you believe that the Proposed Annuitant now has either insurance annuity coverage in force? Yes No
2. Do you believe that a replacement or change of existing insurance or annuities is planned? Yes No
3. Was a Replacement Form completed and a copy left with the Applicant? Yes No

Proposed Annuitant _____

Joint Annuitant (if needed) _____

Owner (if different) _____

A STATEMENT OF ANNUITY SUITABILITY FORM MUST BE COMPETED IN ALL CASES.

Financial Services Representative _____

Financial Services Representative Code # _____

SERFF Tracking Number: CAKN-126200248 State: Arkansas
 Filing Company: Catholic Knights State Tracking Number: 42894
 Company Tracking Number:
 TOI: A05I Individual Annuities- Immediate Non- Variable Sub-TOI: A05I.000 Annuities - Immediate Non-variable
 Product Name: Single Premium Immediate Annuity
 Project Name/Number: Single Premium Immediate Annuity/IA001-06/09

Supporting Document Schedules

Item Status: **Status**
Date:

Satisfied - Item: Flesch Certification

Comments:

Attached are two Readability Certificates submitted in support of our request for approval of the Immediate Annuity Contract and the Immediate Annuity application. The first document is for the Contract and the second for the application.

Attachments:

Readability Certificate IA001-06-09.pdf
 Readability Certificate App 21-00441 07-09.pdf

Item Status: **Status**
Date:

Satisfied - Item: Application

Comments:

This application is submitted to coincide with the Immediate Annuity Contract. Both documents can also be found under the Forms Schedule tab of this filing.

Attachment:

AnnuityApp0709.pdf

Item Status: **Status**
Date:

Satisfied - Item: Life & Annuity - Actuarial Memo

Comments:

Attached is our Actuarial Memorandum as required by the State of Arkansas. This document is submitted in support of our request of approval.

Attachment:

IA001 06-09 (Act_Mem).pdf

Item Status: **Status**
Date:

Satisfied - Item: Contract and Statement of Variable

SERFF Tracking Number: CAKN-126200248 State: Arkansas
Filing Company: Catholic Knights State Tracking Number: 42894
Company Tracking Number:
TOI: A05I Individual Annuities- Immediate Non- Variable Sub-TOI: A05I.000 Annuities - Immediate Non-variable
Product Name: Single Premium Immediate Annuity
Project Name/Number: Single Premium Immediate Annuity/IA001-06/09
Material

Comments:

Attached is our Immediate Annuity Contact which can also be found under the Form Schedule Tab of this filing. I am also attaching a Statement of Variable Material which coincides with the filing.

Attachments:

IA001-06-09 (Contract).pdf
SPIA Statement of Variability.pdf

Item Status: **Status**
Date:

Satisfied - Item: Actuarial Certification

Comments:

Attached is our Actuarial Certification submitted in support of our request for approval of the Immediate Annuity #IA001-06/09.

Attachment:

IA001 06-09 (Act_Cert).pdf

Item Status: **Status**
Date:

Satisfied - Item: Bulletin 11 - Consumer Notice

Comments:

8-17-2009 - Attached is a Consumer Notice that will be mailed along with every Arkansas contract. This document has been added to our filing as required by the state of Arkansas.

Attachment:

Consumer Notice (Bulletin 11).pdf

CATHOLIC KNIGHTS
CERTIFICATE OF READABILITY

I, Alan R. Bembenek, General Counsel of Catholic Knights, do hereby certify that to the best of my information, knowledge and belief the form listed below is deemed to be readable in accordance with the requirements of the laws of the State of Wisconsin and that its Flesch Test score under the method of Insurance Rule §6.07 is as follows:

<u>Form Number</u>	<u>Form Title</u>	<u>Readability Score</u>
IA001-06/09	Single Premium Immediate Annuity	51.0

Dated at Milwaukee, Wisconsin, this 8th day of July, 2009.



Alan R. Bembenek
General Counsel, Catholic Knights

CATHOLIC KNIGHTS
CERTIFICATE OF READABILITY

I, Alan R. Bembenek, General Counsel of Catholic Knights, do hereby certify that to the best of my information, knowledge and belief the form listed below is deemed to be readable in accordance with the requirements of the laws of the State of Wisconsin and that its Flesch Test score under the method of Insurance Rule §6.07 is as follows:

<u>Form Number</u>	<u>Form Title</u>	<u>Readability Score</u>
21-00441 07/09	Single Premium Immediate Annuity Application	52.6

Dated at Milwaukee, Wisconsin, this 8th day of July, 2009.



Alan R. Bembenek
General Counsel, Catholic Knights



Catholic Knights
 1100 W. Wells St.
 P.O. Box 05900
 Milwaukee, WI 53205-0900

Application for Membership and Individual Immediate Annuity

Membership: To qualify, applicant must be able to answer Yes to one of the following questions:

- 1) Is Proposed Annuitant Catholic? Yes No (If yes, Parish/City) _____ Branch # _____
- 2) If No, is spouse Catholic? Yes No (Parish/City) _____
- 3) If No, is Proposed Annuitant already a member or otherwise qualified for membership? Yes No
 Explain: _____

Annuitant information

Name of Proposed Annuitant (Last, First, Initial)	Sex <input type="checkbox"/> M <input type="checkbox"/> F	Date of Birth ____/____/____	Age	Social Security Number ____-____-____
Address (Street) (City) (State) (Zip)	Telephone: ()		Email address	

Joint Annuitant information (complete ONLY if Plan Option 2 elected)

Name of Proposed Joint Annuitant Last, First, MI)	Sex <input type="checkbox"/> M <input type="checkbox"/> F	Date of Birth ____/____/____	Age	Social Security Number ____-____-____
---	--	---------------------------------	-----	--

Ownership Information (if different than Proposed Annuitant)

Name of owner (Last, First, Initial)	Sex <input type="checkbox"/> M <input type="checkbox"/> F	Date of Birth ____/____/____	Age	Social Security Number ____-____-____
Address (Street) (City) (State) (Zip)	Telephone: ()		Email address	

Plan Election Options

1. **Guaranteed Payments for Life:**
 Payments will be made for as long as the annuitant lives. If the annuitant dies earlier, payments will continue to the end of an elected Period Certain. (The minimum payment is \$50.00.)
 Single Life Annuity
 Single Life Annuity with ____ Year Period Certain (between 5 and 30 whole years may be elected)

2. **Joint and Survivor Guaranteed Payments for Life:**
 Payments will be made for as long as at least one of the annuitants is living. If both annuitants die earlier, payments will continue to the end of an elected Period Certain. (The minimum payment is \$50.00.)
 Joint Life with 100% Survivor Annuity
 Joint Life Annuity with 100% Survivor and 10 Year Period Certain

IF a Period Certain option was selected under #1 or 2 above, one of the following elections must be made:

Does you wish to irrevocably waive the future right to a partial surrender of the commuted value of any remaining Period Certain payments under #1 or 2 above? No Yes

3. **Payments For a Guaranteed Period (not Life):**
 Level payments will be made for the period elected only. If the annuitant dies earlier, payments will continue to the end of the elected period.
 (The minimum deposit for a 5-9 year period is \$20,000; the minimum deposit for 10-plus years is \$10,000.
 The minimum payment \$50.00.)
 Level Payments for a Guaranteed Period of ____ Years. (Payout between 5 and 30 whole years may be elected)

Form No. 21-00441 07/09

RECEIPT for Immediate Annuitization Request

_____ has applied approximately
 \$ _____ to an Immediate Annuity application.

Payment Option elected

- Single Life Annuity - no Period Certain
- Single Life w/____ Years Period Certain
- Joint Life w/100% Survivor - no Period Certain
- Joint Life w/100% Survivor & 10 Years Period Certain
- Payments for a Guaranteed Period of ____ Years



Catholic Knights
 1100 W. Wells St.
 P.O. Box 05900
 Milwaukee, WI 53205-0900
 (414) 273-6266

 Financial Representative Date

Form No. 21-00441 07/09

Payment Election Options

4. Source/amount of Funds:

- Cash deposit: \$ _____
- Funds transferred from other companies: \$ _____
- Funds transferred from Catholic Knights contract: \$ _____
- Total anticipated funds: \$ _____

7. Payment Pattern:

- Level Payments
- Increasing Payments (Available only for Plan #1 (Life Only or 10,15 or 20 year election), or for Plan #2 with no Period Certain election.)
 - 3% annually increasing payments
 - 5% annually increasing payments

5. Special Tax Designation (Additional forms required)

- IRA
- Section 1035 Exchange
- Rollover from:
 - IRA
 - TSA
 - Corporate
 - Other _____

8. Payment Mode:

- Annual Semi Annual Quarterly Monthly
(First Payment is made at the end of the mode elected.)

5. Beneficiary: (Do not complete when electing Plan #1 or 2 with no Period Certain.)

Beneficiary name: _____
 Relationship to Annuitant: _____
 Social Security Number: _____ - _____ - _____
 Address: _____

9. Payment Method:

- Electronic Fund Transfer (direct deposit)
(Submit Authorization card and voided check or deposit slip).
- By Check
- Apply payments to contract # _____

Replacement Questions

10. Does the Proposed Annuitant have life insurance or annuities in force?

- Yes No

11. Will the contract applied for replace an existing insurance or annuity contract? Yes No

(If Yes, explain and complete replacement form.)

Instructions to Home Office

If not already a member, the annuitant is applying for membership in Catholic Knights and will comply with the provisions in the Constitution and By-Laws. The statements in this application are true to the best of our knowledge. Any change in the Plan, amount, issue age, gender or benefits require the owner's written consent.

Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

I certify that, under penalties of perjury, that: (1) the Social Security number(s) shown is (are) correct, and (2) I am not subject to backup withholding. (If subject to back-up withholding, cross out #2 and indicate affected party.)

Elective Withholding If elective withholding applies, initial one of the choices below:

_____ I wish to have _____% Federal Income Tax withheld from the taxable portion of each payment.

_____ I do not wish to have Federal Income Tax withheld.

If withholding applies and an election is not made, we will withhold 10% Federal Income tax from each payment.

Date Signed _____ at _____

Mo Day Year

City State

To be answered by Financial Services Representative

1. Do you believe that the Proposed Annuitant now has either insurance annuity coverage in force? Yes No
2. Do you believe that a replacement or change of existing insurance or annuities is planned? Yes No
3. Was a Replacement Form completed and a copy left with the Applicant? Yes No

Proposed Annuitant _____

Joint Annuitant (if needed) _____

Owner (if different) _____

A STATEMENT OF ANNUITY SUITABILITY FORM MUST BE COMPLETED IN ALL CASES.

Financial Services Representative _____

Financial Services Representative Code # _____

CATHOLIC KNIGHTS ACTUARIAL MEMORANDUM
SINGLE PREMIUM IMMEDIATE ANNUITY

Form IA001 06/09

I. DESCRIPTION OF THE POLICY

- A.** Single Premium Immediate Annuity (SPIA) which provides for periodic benefit payments based on the payment option chosen by the owner at issue.
- B.** Payment options available:
- 1) Payments for a Guaranteed Period (not life)
 - 2) Single Life Annuity
 - 3) Single Life Annuity with x-year Period Certain
 - 4) Joint Life Annuity with 100% of Monthly Income to the Survivor
 - 5) Joint Life Annuity with 100% Survivor and 10 Year Period Certain
- C.** Annuity Payment Type cannot be changed after issue:
- 1) may be level or
 - 2) may increase on each contract anniversary by a percentage selected at issue. The increasing payment percentage choices are 3% or 5%. The increasing payment option is available on the Single Life with Period Certain and Joint Life with 100% of Monthly Income to the Survivor.
- D.** Periods Certain are chosen by the owner at issue:
- 1) single life contracts range from 5-30 years
 - 2) the only period certain option allowed for joint life contracts is 10 years
 - 3) guaranteed periods in the non-life contracts range from 5-30 years
- E.** Issue Age:
- 1) calculated on an age-nearest birthday basis
 - 2) issued through age 90
- F.** First payment is made at the end of the mode elected. Payment modes available are:
- 1) Annual
 - 2) Semi Annual
 - 3) Quarterly
 - 4) Monthly
- G.** Minimum modal payment = \$50
- H.** Irrevocability Election: At issue the certificate owner designates the contract as either *revocable* or *irrevocable*. A revocable contract is only offered on a life with period certain plan and may be partially commuted by the owner after the first policy year and during the period certain for a lump sum. If a contract is designated as irrevocable, it cannot be terminated for any value, other than for the death of the annuitant(s) during the period certain.
- I.** Base Commutation Rate: This rate is determined at the certificate issue date and will not exceed the greater of the interest rate used in calculation of annuity payments and the valuation interest rate. The valuation interest rate is the issue year valuation rate, or if that rate is not yet determined at certificate issue it will be the valuation rate from the prior year.

CATHOLIC KNIGHTS ACTUARIAL MEMORANDUM
SINGLE PREMIUM IMMEDIATE ANNUITY

Form IA001 06/09

- J. Death Proceeds:** If the annuitant dies (or if there are two annuitants, both annuitants die) during the guaranteed period, the beneficiary(ies) may continue to receive the periodic payments through the end of the guaranteed period, or receive the commuted value of the certificate in a lump sum payment. If a lump sum is chosen, the interest rate used to discount the remaining payments will be equal to the base commutation rate increased by a rate not to exceed 1.00%. If the periodic benefit payment for any beneficiary is less than \$50, we will pay the proceeds in a lump sum.
- K. Commutation of Annuity Payments (CAP):** If the contract has been designated as a revocable contract and is a life with period certain option, the owner may elect to partially surrender the contract after the first year and during the period certain for a lump sum. The lump sum must be a minimum of \$2,000. If a CAP is elected, the amount of all future period certain payments will be decreased. The remaining payment under the existing mode must be \$50 or more. The decrease in payment amounts will be in the same proportion as the ratio of the CAP amount to the present value of the remaining period certain payments immediately before the surrender. A CAP is only allowed a maximum of two times while the certificate is in force. The interest rate used to discount the remaining reduced period certain payments will be equal to the base commutation rate increased by a rate not to exceed 2.00%. The life contingent payment amount after the period certain will not be decreased by the CAP.
- L. Determination of discount rate at the time of CAP:** In general, the discount rate will be the Base Commutation Rate plus 2.0%. However, due to market rates at the time of the CAP, this rate may be unfairly high to members. Therefore, we expect to set the discount rate at the time of the CAP as the lower of (1) the contract Base Commutation Rate plus 2.00% or (2) the Base Commutation Rate being used for new issues at that time plus 2.00%. However, the discount rate will not be less than the valuation interest rate at contract issue. In the event of commuting guaranteed payments upon death, the same discount rate methodology will apply to the 1.0% maximum increase on the Base Commutation Rate.
- M. The product is non-participating.**

II. SAMPLE CALCULATIONS OF COMMUTATION BENEFIT

Only the period certain payments may be surrendered for a lump sum, therefore the calculation does not include mortality rates and does not depend on age. The maximum interest rate used in calculations is fixed at issue and these calculations assume the maximum rate.

Example 1 – Level Payout with a lump sum at death:

Number of Months remaining in Period Certain = 100

Monthly Level Payment = 750

Base Commutation Rate = 4.75%

Interest Rate used to calculate present value of remaining guaranteed payments upon death = 4.75% + 1.00% = 5.75%

Lump Sum of Monthly Payments at death = $(750) a_{\overline{100}|5.75\%}^{(12)}$ @5.75% = \$59,813.84

Example 2 – Increasing Payouts with a lump sum at death:

**CATHOLIC KNIGHTS ACTUARIAL MEMORANDUM
SINGLE PREMIUM IMMEDIATE ANNUITY**

Form IA001 06/09

Number of Months remaining in Period Certain = 63

3% Annual Benefit Increase

Increasing Payment =

- 3 months remaining: \$500.00
- months 4-16: \$515.00 (=500*1.03)
- months 16-27: \$530.45 (=515*1.03)
- etc...

Base Commutation Rate = 4.75%

Interest Rate used to calculate present value of remaining guaranteed payments upon death = 4.75% + 1.00% = 5.75%

Lump Sum of Monthly Payments at death = $(500, 515, 530.45 \dots) a_{\overline{5.25}|}^{(12)} @ 5.75\% = \$29,553.86$

Example 3 – Level Payout with Commutation of Annuity Payments (CAP):

Number of Months remaining in Period Certain = 75

Monthly Level Payment = 1000

Base Commutation Rate = 4.75%

Partial Surrender = 50% of Payment = \$500

Interest Rate used to calculate present value of remaining guaranteed payments = 4.75% + 2.00% = 6.75%

Lump Sum of Monthly Payments at partial surrender = $(500) a_{\overline{6.25}|}^{(12)} @ 6.75\% = \$30,705.12$

Remaining guaranteed monthly payouts = \$500 for 75 months

If annuitant is still living after 75 months, monthly payout will increase back to \$1000 for the life of the annuitant.

III. CARVM RESERVES

Reserves will comply with the Standard Valuation Law and will be based on the CARVM method. The mortality assumption will be at least as conservative as the mortality valuation standard at the time that the contract is issued. The interest assumption will be the statutory valuation interest rate for immediate annuities at the time of contract issue, unless a more conservative assumption is indicated through the periodic cash flow testing required by the valuation law and actuarial standards of practice.

IV. CERTIFICATION

I hereby certify, to the best of my knowledge and judgment, that

- (a) this policy form filing is in compliance with the applicable laws and regulations of the State of Arkansas;
- (b) the actuarial assumptions employed are appropriate;
- (c) the reserves will satisfy the requirements of CARVM



Elizabeth Emory Gabrys, FSA, MAAA
Product Actuary



CATHOLIC
KNIGHTS®

1100 West Wells Street
Post Office Box 05900
Milwaukee WI 53205-0900

414-273-6266 Telephone
414-223-3201 Fax
800-927-2547 Toll-Free
www.catholicknights.org

A Fraternal Benefit Society

Single Premium Immediate Annuity Certificate

NON-PARTICIPATING

Catholic Knights agrees to pay the benefits provided in this certificate subject to its terms and conditions. Signed at Milwaukee, Wisconsin, on the certificate date.

William R. O'Toole
President

Allan G. Lorge
Secretary

RIGHT TO EXAMINE CONTRACT –The Owner may cancel this contract for any reason before midnight of the twentieth (20th) day after the Owner received the certificate. This is done by delivering or mailing a written notice and the certificate to Catholic Knights, 1100 West Wells Street, Milwaukee, Wisconsin 53233. If mail is used, it is effective on the date postmarked with a correct address and sufficient postage. If this contract replaces other coverage, the time period is extended to thirty (30) days, or any longer period as may be required by applicable law in the state where the contract is delivered or issued for delivery. Catholic Knights will return all payments for this contract within ten (10) days after it receives the notice and the certificate. This contract will then be void from the beginning.

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CONTRACT SPECIFICATIONS

THIS CERTIFICATE IS A LEGAL CONTRACT BETWEEN THE
OWNER AND CATHOLIC KNIGHTS.

READ YOUR CERTIFICATE CAREFULLY

Definitions – In this Certificate “you” and “your” refer to the Owner of this Contract. “We”, “us” and “our” refer to Catholic Knights, a fraternal benefit society.

[THIS CONTRACT IS IRREVOCABLE AND NO SURRENDERS
ARE ALLOWED]

ANNUITY DESCRIPTION: [Single Life Annuity with Period Certain
– An Annuity which provides for periodic payments for as long as
the Annuitant is alive.....]

SINGLE PREMIUM PAYMENT:
[\$150,000]

BASE COMMUTATION RATE:
[4.50%]

NUMBER OF CERTAIN PAYMENTS:
[120]

ANNUITANT[S]:
[John Doe]

OWNER:
[Jennifer Doe]

CERTIFICATE ISSUE DATE:
[August 1, 2009]

CERTIFICATE NUMBER:
[01234567]

ANNUITANT[S] DATE OF BIRTH:
[July 1, 1939]

ANNUITANT[S] GENDER[S]:
[Male]

FIRST PAYMENT DATE:
[September 1, 2009]

BENEFIT PAYMENT:
[\$1,078.50]

BENEFIT PATTERN:
[Level]

PAYMENT FREQUENCY:
[Monthly]

SECTION 1. GENERAL PROVISIONS

1.1 The Contract

This contract consists of this certificate, the application, and the Articles of Incorporation and Bylaws of Catholic Knights. Any subsequent changes to the Articles of Incorporation or Bylaws shall be binding upon the Owner, Annuitant, beneficiaries and other persons affected and shall govern and control in all respects, except that no changes shall destroy or diminish benefits promised in this certificate when it was issued. No change in this certificate is valid unless approved by an officer of Catholic Knights. No agent has authority to change this certificate or to waive any of its provisions.

Membership in Catholic Knights is based solely on being an Annuitant under this contract. Membership will expire if and when this contract is surrendered. However, cessation of membership will not change any of the contractual rights under this contract.

We will treat statements made in the application as representations and not warranties. We will not use statements made during the application process but not included in the application to rescind the contract or to change our obligations under the contract.

Any paid-up annuity, cash surrender or death benefits that may be available under this contract are not less than the minimum benefits required by any statute of the state in which the contract is made.

1.2 Incontestability

This contract will not be contested by us after it has been in force during the lifetime of the Annuitant for two (2) years from the certificate issue date.

1.3 Proof of Survival

As a condition of making payment under this contract the Society may require due proof that the Annuitant is living on the due date of any life income payment.

1.4 Misstatement of Age or Sex

If the age or sex of any of the Annuitants has been misstated, the amount payable under this contract will be adjusted to that which the premiums paid would have purchased at the correct age and sex. Age is determined on an age nearest birthday basis. Any overpayments or underpayments made by the Society shall be deducted from or added to the payment or payments next succeeding the date of correction.

1.5 Maintenance of Solvency

If our reserves should become impaired, we will determine your fair share of such impairment. If you do not pay us this amount it shall be deducted from the first payments due after such determination has been made.

1.6 Non-participating

The contract will not share in the divisible surplus of the Society.

1.7 The Owner

The initial Owner is named on page 3. All contract rights may be exercised by the Owner without the consent of any beneficiary subject to Section 1.9 and Section 3.2. These rights may be exercised only during the lifetime of the Annuitant.

There may be subsequent Owners. In this certificate, "Owner" refers to the then-current Owner. During the lifetime of the Annuitant, the Owner may transfer ownership of this contract by a written assignment that is satisfactory to us and received at our Home Office. Such a transfer is then effective as of the date the Owner signed it.

1.8 The Annuitant

The Annuitant is named on page 3. The Annuitant is the measuring life that determines the eligibility of the benefit payments.

1.9 Collateral Assignment

The Owner may assign this contract as collateral security by a written assignment that is satisfactory to us. We assume no responsibility for the validity or effect of any collateral assignment of this contract. We will not be responsible to an assignee for any payment or other action that we take before we receive the assignment at our home office. Unless otherwise specified by the Owner, an assignment shall take effect on the date the notice of assignment is signed. Any payments made or actions taken by Catholic Knights prior to receipt of this notice will not be affected.

The rights of a beneficiary under this contract are subordinate to those of an assignee, unless the beneficiary was effectively designated as an irrevocable beneficiary prior to the assignment.

SECTION 2. BENEFITS

2.1 Premium Payment

One single premium shall be due and payable at the Home Office of the Society on the certificate issue date. No part of such payment shall be returned in the event of the Annuitant's death at any time.

2.2 Payment of Annuity

Payments will be made as of the First Payment Date and the end of each period thereafter. The amount of each payment is shown on page 3.

If you selected a benefit payment increase, We will increase the payment annually by the percentage indicated on page 3, starting on the first anniversary of the First Payment Date.

2.3 Commutation of Annuity Payments (CAP)

Unless page 3 states that this certificate is irrevocable, you may elect to receive a CAP that meets the requirements of this section 2.3. This value is based on the guaranteed remaining payments. You must have a life income with a period certain payment option. This certificate must still be within the period certain. The commuted value shall be payable in a lump sum only.

The lump sum payable on any day is the present value of the guaranteed remaining payments in the period certain. An interest rate is used to discount the remaining guaranteed payments. This rate will be equal to the base commutation rate on page 3 increased by a rate not to exceed 2.00%. The present value of any remaining annuity payments is always less than the sum of those benefit payments. The higher the interest rate the lower the lump sum.

Commutations are not allowed in the first year this contract is in force. A CAP is only allowed a maximum of two (2) times while the certificate is in force. Each lump sum must be a minimum of \$2,000. The remaining payment under the existing mode must be \$50 or more after any CAP.

If you elect to receive a CAP, the amount of all future period certain payments will be decreased. The decrease in payment amounts will be in the same proportion as the ratio of the CAP amount to the present value of the remaining period certain payments immediately before the surrender. The amount of the life contingent payments after the period certain will not be affected by the payment of the commuted value.

The Owner may, at any time while a CAP value is available, request information on the commuted value of the period certain. Upon receipt of request for information on the commuted value, We shall provide the Owner notification within 15 days of the following:

- 1) the amount payable and the "as of" date of the calculation
- 2) the amount of the remaining payments

We will allow two (2) free requests for information per year. We reserve the right to charge up to \$50 per additional request during that same year.

Upon receipt of a request from the Owner for the payment of the commuted value, We shall pay the commuted value within 15 days of the receipt of the request if We have already provided the applicable commutation information above. If We have not provided the applicable commutation information We will do so within 15 days of receipt of the request. Upon receipt of the information, the Owner may accept or reject Our commuted value offer and notify Us accordingly. If the Owner accepts, We will pay the commuted value within 15 days of receipt of such notification. The actual commuted amount payable will be determined as of the designated date of payment.

2.4 Death Proceeds

If the Annuitant dies (or if there are two Annuitants, both Annuitants die) the remaining guaranteed payments, if any, are payable to the beneficiary(ies) as Death Proceeds as follows:

- 1) the continuation of the remaining guaranteed payments, subject to a \$50 minimum periodic benefit payment
OR
- 2) a discounted lump sum. An interest rate is used to discount the remaining guaranteed payments. The rate will be equal to the base commutation rate increased by a rate not to exceed 1.00%. The present value of any remaining annuity payments is always less than the sum of those benefit payments. The higher the interest rate the lower the lump sum.

SECTION 3. BENEFICIARY

3.1 Designated Beneficiary

The beneficiary is the person or persons to whom the remaining balance of payments, if any, are payable when the Annuitant dies. You may name a contingent beneficiary to become the beneficiary if all the beneficiaries die while the Annuitant is alive. If no beneficiary or contingent beneficiary is named, or if none is alive when the Annuitant dies, the

Owner (or the Owner's estate) will be the beneficiary. If more than one beneficiary is alive when the Annuitant dies, we will pay them in equal shares, unless you have chosen otherwise.

3.2 Change of Beneficiary

While the Annuitant is alive, you may change any beneficiary not designated as irrevocable by written notice to us. No change is binding on us until it is recorded at our home office. Once recorded, the change binds us as of the date you signed it. The change will not apply to any payment made by us before we recorded your request. We may require that you send us this certificate to make the change.

3.3 Claims of Creditors

To the extent permitted by law, no amount payable under this contract will be subject to the claims of creditors of a beneficiary.



1100 West Wells Street 414-273-6266 Telephone
Post Office Box 05900 414-223-3201 Fax
Milwaukee WI 53205-0900 800-927-2547 Toll-Free
www.catholicknights.org

A Fraternal Benefit Society

Single Premium Immediate Annuity Certificate

NON-PARTICIPATING

CATHOLIC KNIGHTS

STATEMENT OF VARIABLE MATERIAL FOR CONTRACT FORM NO. IA001-06/09

PAGE	VARIABLE ITEM	DESCRIPTION
Cover	Signatures	The signatures are those in effect at this time and over time may change. The signatures will be those officers applicable at the time this certificate is issued.
3	[THIS CONTRACT IS IRREVOCABLE AND NO SURRENDERS ARE ALLOWED]	<p>[THIS CONTRACT IS IRREVOCABLE AND NO SURRENDERS ARE ALLOWED]</p> <p>This variable item will appear as shown if:</p> <ul style="list-style-type: none"> ▪ this option is selected by the Owner at issue or ▪ if this is a certificate without a life option (Payments for a Guaranteed Period Non-Life) ▪ if this is a contract without a Period Certain <p>Otherwise this statement will appear: [COMMUTED VALUES ARE AVAILABLE AFTER THE FIRST POLICY YEAR AND WHILE THE ANNUITANT IS STILL WITHIN THE PERIOD CERTAIN.]</p>
3	ANNUITANT[S]: [John Doe]	This variable item is illustrative and will be Annuitant specific. If this is a joint certificate, there will be two names listed.
3	OWNER: [Jennifer Doe]	This variable item is illustrative and will be Owner specific.
3	CERTIFICATE ISSUE DATE: [August 1, 2009]	This variable item is illustrative and will be Owner specific.
3	CERTIFICATE NUMBER: [01234567]	This variable item is illustrative and will be Owner specific.
3	ANNUITANT[S] DATE OF BIRTH: [July 1, 1939]	This variable item is illustrative and will be Annuitant specific. If this is a joint certificate, there will be two dates listed.
3	ANNUITANT[S] GENDER[S]: [Male]	This variable item is illustrative and will be Annuitant specific. If this is a joint certificate, there will be two genders listed.
3	FIRST PAYMENT DATE: [September 1, 2009]	This variable item is determined by issue date and payment frequency.
3	BENEFIT PAYMENT: [\$1,078.50]	This variable item is calculated based on the Single Premium Payment, Payment Frequency and the Plan Election Option selected by the Owner. This is the initial benefit payment and will change if the owner elects an increasing payment plan. This payment will also change if there is a partial surrender elected during the Period Certain.
3	PAYMENT FREQUENCY: [Monthly]	This variable item may be either: Annual, Semi Annual, Quarterly, or Monthly.
3	ANNUITY DESCRIPTION: [Single Life Annuity with Period Certain – An Annuity which provides for periodic payments for as long as the Annuitant is alive.....]	<p>This variable item is selected by the Owner at issue and may be:</p> <ul style="list-style-type: none"> ▪ Payments for a Guaranteed Period (not life) - Guaranteed level payments will be made for the period elected only. Payments will continue to be made to the named Beneficiary until the end of the period elected, even if the Annuitant dies during that time. However, the payments terminate at the end of the guaranteed period, regardless of whether the Annuitant is alive or deceased. Final Payment date is dd/mm/yyyy. ▪ Single Life Annuity – An Annuity which provides for periodic payments for as long as the Annuitant is alive. ▪ Single Life Annuity with Period Certain – An Annuity which

		<p>provides for periodic payments for as long as the Annuitant is alive. The election of a Period Certain guarantees that payments will continue to a named Beneficiary until the end of the period elected, even if the Annuitant may die earlier.</p> <ul style="list-style-type: none"> ▪ Joint Life Annuity with 100% of Monthly Income to the Survivor - Guaranteed payments will be made for as long as both or one of the named Annuitants are living. ▪ Joint Life Annuity with 100% Survivor with Period Certain – Guaranteed payments will be made for as long as both or one of the named Annuitants are living. The election of a Period Certain guarantees that payments will continue to a named Beneficiary until the end of the period elected, even if both Annuitants have died.
3	BENEFIT PATTERN: [Level]	<p>This variable item will be Owner specific and may not be changed after issue. Options are:</p> <ul style="list-style-type: none"> ▪ Level Payments ▪ 3% Annual Increase ▪ 5% Annual Increase <p>The annual increase options are not available for Payments for a Guaranteed Period (not life) and Joint Life Annuity with 100% Survivor and 10 Year Period Certain.</p>
3	SINGLE PREMIUM PAYMENT: [\$150,000]	This variable item is illustrative and will be Owner specific. No additional Premium Payments are permitted.
3	BASE COMMUTATION RATE: [4.50%]	This variable item is based on Issue Date and Payment Election Option and shall have a minimum of 0.00%.
3	NUMBER OF CERTAIN PAYMENTS: [120]	<p>This variable item will be Owner specific and can range from 0-360 for a single life.</p> <p>In a joint life case, the period certain can only be 10 years, meaning it would range from 0-120.</p>

Actuarial Certification

Carrier: Catholic Knights
Submission: Single Premium Immediate Annuity Policy

Form Number
IA001 06/09

Form Title
Single Premium Immediate Annuity

I hereby certify that to the best of my knowledge and belief the above submission conforms to generally accepted actuarial principles, standards and guidelines, that the reserves comply with all statutes, rules and regulations of the state of Arkansas, and that premiums, are not inadequate, excessive, unfairly discriminatory, or unreasonable in relation to benefits provided.

Signature of qualified actuary: Elizabeth Emory Gabrys

Name of qualified actuary: Elizabeth Emory Gabrys, FSA, MAAA

Title or business affiliation: Product Actuary

Date: July 2, 2009



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CONSUMER NOTICE

In response to Arkansas Act 197 of 1987

This notice is In accordance with Arkansas Act 197 of 1987 requiring that certain information accompany all policies issued or renewed after January 1, 1988.

Company: Catholic Knights
Department: c/o Member Services Department
1100 West Wells Street
Milwaukee, Wisconsin 53233
Telephone: (414) 273-6266
Name of Agent: _____
Agent Address: _____
Telephone: _____

If we at Catholic Knights fail to provide you with reasonable and adequate service, you should feel free to contact:

Arkansas Insurance Department
Consumer Services Division
1200 West Third Street
Little Rock, AR 72201
Phone Number: 1(800) 282-9134 or
(501) 371-2600