

SERFF Tracking Number: PRLC-126482037 State: Arkansas  
Filing Company: Principal Life Insurance Company State Tracking Number: 44734  
Company Tracking Number: GPA 6009  
TOI: A02G Group Annuities - Deferred Non-variable Sub-TOI: A02G.002 Flexible Premium  
Product Name: GPA 6009  
Project Name/Number: GPA 6009/GPA 6009

## Filing at a Glance

Company: Principal Life Insurance Company

Product Name: GPA 6009

TOI: A02G Group Annuities - Deferred Non-variable

Sub-TOI: A02G.002 Flexible Premium

Filing Type: Form

SERFF Tr Num: PRLC-126482037 State: Arkansas

SERFF Status: Closed-Approved-Closed State Tr Num: 44734

Co Tr Num: GPA 6009

State Status: Approved-Closed

Authors: Joel Sungren, Karla Waldron

Reviewer(s): Linda Bird

Disposition Date: 02/04/2010

Date Submitted: 02/01/2010

Disposition Status: Approved-Closed

Implementation Date:

Implementation Date Requested: On Approval

State Filing Description:

## General Information

Project Name: GPA 6009

Project Number: GPA 6009

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 02/04/2010

Status of Filing in Domicile: Authorized

Date Approved in Domicile: 12/23/2009

Domicile Status Comments:

Market Type: Group

Group Market Size: Small and Large

Group Market Type: Employer, Trust

Explanation for Other Group Market Type:

State Status Changed: 02/04/2010

Created By: Karla Waldron

Corresponding Filing Tracking Number:

Deemer Date:

Submitted By: Karla Waldron

Filing Description:

No part of this filing contains any unusual or possibly controversial items from normal company or industry standards, except as clearly described in this letter.

Form GPA 6009 is a group annuity contract that is designed to be a funding vehicle for defined contribution retirement plans. This guaranteed benefit policy credits each Guaranteed Interest Balance with a Guaranteed Interest Rate. A Composite Crediting Rate, which is a blended rate based on the weighted average of the Guaranteed Interest Rates of all the Guaranteed Interest Balances under the contract, is calculated and reported to the Recordkeeper, who then reports it to the Plan Participants. GPA 6009 allows clients with multiple plans (as well as multiple plan types) to use a

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single contract. There are no Separate Accounts available under this contract.

Form GPS 6009 is the Schedule for this contract. Contractholder specific information will be set out in this Schedule. Form GP 57533 is the application that will be used with GPA 6009.

Certificate form GP CA 20688-1 was previously approved by your department. We hereby request extension of approval of form GP CA 20688-1 as the retirement certificate to be used with GPA 6009.

At some time in the future, it may be necessary for us to change the format, fonts, page breaks, etc. in these forms in order to accommodate new technology or new printing equipment. We reserve the right to make these types of changes without re-filing as long as there is no change in the text of the forms. However, any such accommodation will not result in the use of a font or type style or size which would violate any state law or regulation.

Bracketed areas indicate those parts of the text which either may be varied to meet the requirements of a particular customer or may be changed to reflect the experience of Principal Life on the enclosed forms issued after the date of change. The enclosed Explanation of Variables explains the changes we contemplate for these bracketed areas.

## Company and Contact

### Filing Contact Information

Ellen Tanner, tanner.ellen@principal.com  
710 9th St 800-543-4015 [Phone] 59914 [Ext]  
Des Moines, IA 50309 515-235-1953 [FAX]

### Filing Company Information

Principal Life Insurance Company CoCode: 61271 State of Domicile: Iowa  
711 High Street Group Code: 332 Company Type:  
Des Moines, IA 50309 Group Name: State ID Number:  
(515) 246-7517 ext. [Phone] FEIN Number: 42-0127290

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## Filing Fees

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

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COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Principal Life Insurance Company	\$50.00	02/01/2010	33912785

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	02/04/2010	02/04/2010

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## **Disposition**

Disposition Date: 02/04/2010

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		No
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Explanation of Variables		No
Form	Group Annuity Contract - Guaranteed Interest Balance Contract - Combined		No
Form	Schedule		No
Form	Application for Group Annuity Contract - Guaranteed Interest Balance Contract - Combined		No

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## Form Schedule

### Lead Form Number: GPA 6009

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	GPA 6009	Policy/Cont Group Annuity ract/Fratern Contract - al Guaranteed Interest Certificate Balance Contract - Combined	Initial		0.000	GPA 6009.pdf
	GPS 6009	Policy/Cont Schedule ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		0.000	GPS 6009.pdf
	GP 57533	Application/ Application for Group Initial Enrollment Annuity Contract - Form Guaranteed Interest Balance Contract - Combined	Initial		0.000	GP 57533.pdf

**GROUP ANNUITY CONTRACT**

**Principal Life Insurance Company  
711 High Street  
Des Moines, Iowa 50392-0001  
(515) 247-5111**

in consideration of the application for this contract made by

**[JOHN DOE]**

(the Contractholder)

and payment of all Deposits and Annuity Premiums provided for in this contract, agrees to make payments to the person or persons entitled to them subject to the provisions of this contract.

This contract is delivered in **[Any State]**.

This contract is executed by Principal Life Insurance Company at its Corporate Center to take effect as of the **[1<sup>st</sup> day of September, 2009]**, which is the Contract Date.



Senior Vice President and  
Corporate Secretary



Chairman, President and  
Chief Executive Officer

\_\_\_\_\_  
Registrar

Date \_\_\_\_\_

**GROUP ANNUITY CONTRACT NO. GA [4-12345]**

**Group Annuity Contract - Guaranteed Interest Balance Contract - Combined**

**Fixed Dollar Benefits  
Non-Participating**

**401(a), 403(b), and Eligible Governmental 457 Plans**



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# ARTICLE I

## DEFINITIONS

### SECTION 1 -- PARTIES TO THIS CONTRACT

This Contract is between the Contractholders and Principal Life Insurance Company.

**Contractholder** means each of the holders of this Contract named on the face page and will be referred to in this Contract collectively as **you** or **your**. Each Contractholder may only provide directions with regard to the portion of the value of this Contract attributable to the Plan for which the Contractholder serves as fiduciary.

**Principal Life Insurance Company** will be referred to in this Contract as **we**, **us**, or **our**.

### SECTION 2 -- OTHER DEFINED TERMS

**Announcement** means a form of communication from us to you that, except as otherwise set out in this Contract, may be written or in the form of electronic transmissions, facsimiles, or photocopies. An Announcement, in whatever manner transmitted, will be deemed to be effective. Announcement will also include the term **Announce**.

**Annuity Commencement Date** means the beginning date for annuity payments to a Participant.

**Annuity Premium** means the amount applied under this Contract to purchase an annuity for a Participant.

**Annuity Purchase Date** means the date an Annuity Premium is applied to purchase an annuity for a Participant.

**Applicable U.S. Treasury Rate** means the "Ask Yield" listed for U.S. Treasury bonds, notes and bills as stated in the Wall Street Journal (if available; some other such appropriate newspaper or journal if not) for the appropriate U.S. Treasury bond, note or bill maturing on the date of the scheduled Disposition of a Guaranteed Interest Balance as stated in the Schedule. If Disposition payments are scheduled, the Disposition date will be the weighted average date of the remaining Disposition dates. If there is no Ask Yield listed for a scheduled date of Disposition, the Treasury security with the maturity date closest following the directed date of Disposition will be used. If more than one yield is listed for the applicable date, we will use the highest yield. In no event, however, will the Applicable U.S. Treasury Rate used under this Contract be for a term of less than [12-36] months.

**Benefit Payment** means any payment resulting from a Participant's retirement, death, disability, or termination of employment, and payments resulting from a Participant's election to transfer, withdraw, or borrow (in accordance with the Schedule) an amount from a Plan in accordance with the terms of that Plan. For purposes of this Contract, termination of employment does not include transfer or other change of employment from employer to parent, subsidiary, or any company under common ownership; continuation of the same position under a new employer resulting from the sale of the company; or transfer to or other change of employment from one employer to another covered under the same collective bargaining agreement and the Plan.

**Business Day** means a weekday (Monday through Friday) when both the interfund banking system and our bank are open and able to transfer funds.

**Clear Communication** means that data, directions, or requests we receive in a Notification are sufficiently complete so that we can proceed to use the information or complete the direction or request without further information or instruction on your part and without the exercise of any discretion on our part.

**Code** means the Internal Revenue Code of 1986, as amended.

**[Competing Investment Option** means another contract of this class of contracts or another guaranteed benefit policy similar to this Contract, or a fixed income, money market, or bond fund that has [ever had] an average duration of [1-5] or fewer years and which is offered as a Plan Investment Option. Transfers to a Competing Investment Option will be subject to [an Equity Wash and] the limitations, adjustments, and charges described in Article V, Sections 2 and 3.]

**Composite Crediting Rate** means, for any Composite Crediting Rate Period, the rate we declare in the Applicable Schedule for such Composite Crediting Rate Period unless the Composite Crediting Rate would be less than the Guaranteed Minimum Interest Rate, in which case the Composite Crediting Rate we declare will be equal to the Guaranteed Minimum Interest Rate. The Composite Crediting Rate is determined by solving for the rate that, when used to accrue interest from the first day of such Composite Crediting Rate Period to the end of such Composite Crediting Rate Period, including expected Net Cash Flows, will result in a value equal to the sum of (a), (b), and (c) below[, rounded to the nearest 0.05%]. With respect to the Applicable Schedule:

- (a) the aggregate of the values of each Guaranteed Interest Balance for which the Deposit Periods have closed. This value will be determined by accumulating the value immediately prior to the first day of the Composite Crediting Rate Period for which the Composite Crediting Rate is determined, with interest at the effective annual Guaranteed Interest Rate for each such Guaranteed Interest Balance for the Composite Crediting Rate Period. If this value is calculated at any time before the day prior to the first day of the new Composite Crediting Rate Period, the expected values, based on expected Net Cash Flow, as of the day prior to the first day of such Composite Crediting Rate Period will be used.
- (b) the expected value of any Guaranteed Interest Balance for which the Deposit Period has not closed. This value will be determined based on realized and expected Net Cash Flow accumulated with interest at the effective annual Guaranteed Interest Rate for the Guaranteed Interest Balance for the Composite Crediting Rate Period.
- (c) the expected value of each new Guaranteed Interest Balance for the Deposit Period for which the Composite Crediting Rate is being determined. The values will be determined based upon expected Net Cash Flow accumulated with interest at the effective annual Guaranteed Interest Rates for each Guaranteed Interest Balance for the Composite Crediting Rate Period.

The Composite Crediting Rate will not be less than the Guaranteed Minimum Interest Rate.

**Composite Crediting Rate Period** means the period during which the Composite Crediting Rate set out in the most recent Schedule is effective.

**Composite Value** means, at any date, the sum of each Guaranteed Interest Balance's Net Cash Flow from all Plans up to that date, accumulated with interest at the Composite Crediting Rate in effect from time to time. All payments, transfers, or applications under this Contract with respect to a Plan are subject to the portion of the Composite Value attributable to that Plan being sufficient to make such payment, transfer, or application.

**[Conduit** means, with regard to any Plan, the entity that has been retained by the appropriate Plan fiduciary to give directions and execute transactions with regard to the Plan's interest in the Contract. The name of each Conduit is shown in the Schedule. You agree to give us **[1-90]** days advance written Notice prior to changing a Conduit.]

**Contract** means this Contract entered into by and between you and us. This Contract and any Schedule or Schedules and, where required by the state of issue, the application, are the entire Contract between you and us. We are obligated only as provided in this Contract and are not a party to nor bound by any plan, trust, or other document or agreement pertaining to a Plan. Each Schedule shall constitute a transaction that is entered into by and between you and us.

**Contract Date** means the date this Contract is effective, as shown on the face page.

**Deposit** means the amounts you pay or cause to be paid to us and which we have accepted under Article II, Section 1.

**Deposit Arrangement** means the arrangement we have agreed to, as evidenced by the appropriate Schedule, for the handling of a Deposit or series of Deposits which are to be allocated to the Guaranteed Interest Balance open to receive such Deposits at the time we receive them. A Deposit Arrangement is considered active as long as its value is greater than zero after the Guaranteed Interest Balance is no longer open to accept Deposits.

**Deposit Period** means, for each Deposit Arrangement, the period during which Deposits may be made.

**Disposition** means the transfer or payment described in Article II, Section 4.

**Effective Date** means the date a Deposit Arrangement is effective, as shown on its Schedule.

**[Equity Wash** means that any transfers made from this Contract to a Competing Investment Option must first be directed to a Plan Investment Option that is not a Competing Investment Option for a period of **[1-180]** days.]

**Fee** means any legitimate expense of the Plan due and payable to us under this Contract in accordance with Article III.

**Funding Agent** means an insurance company, custodian, or trustee designated by you and authorized to receive any amount or amounts paid or transferred from this Contract and to apply such amount or amounts for the exclusive benefit of Plan Participants, without any obligation on our part as to such application. Funding Agent shall also mean us where you direct us to

transfer amounts from this Contract to another group annuity contract issued by us to you with regard to one or more of the Plans.

**Guaranteed Interest Balance** is as described in Article II, Section 2.

**Guaranteed Interest Rate** means the effective annual interest rate for each Guaranteed Interest Balance determined by us and Announced to you in advance of each Schedule's Effective Date for the Guaranteed Interest Balance to which the Schedule relates. Unless otherwise stated in the Schedule, the amount of interest credited each day for purposes of Article II, Section 2, shall be calculated by multiplying the Guaranteed Interest Balance value by the daily interest rate. The daily interest rate is the rate that, when credited and compounded daily, produces the effective annual Guaranteed Interest Rate specified in the Schedule. There will be one Guaranteed Interest Rate for each Guaranteed Interest Balance.

**Guaranteed Minimum Interest Rate** means, for any Composite Crediting Rate Period, the minimum below which no Composite Crediting Rate may be established under this Contract. The Guaranteed Minimum Interest Rate will be first established at the Contract Date and declared in the Applicable Schedule for the initial Composite Crediting Rate Period. Subsequently, the Guaranteed Minimum Interest Rate will be redetermined immediately prior to each time a new Composite Crediting Rate is Announced. The Guaranteed Minimum Interest Rate established in each Schedule is applicable only for the Composite Crediting Rate Period established by such Schedule.

A Guaranteed Minimum Interest Rate will be determined by taking the average of 5-year Constant Maturity Treasury Rates [1-15] months prior to us Announcing a Composite Crediting Rate, reducing this average by 1.25%[, and rounding this amount to the nearest 0.05%].

**Constant Maturity Treasury Rates** means those rates posted by the Board of Governors of the Federal Reserve System or by an agency that provides similar information. In no case will the Guaranteed Minimum Interest Rate be less than 1% or greater than 3%.

**Guarantee Period** means the period of time as shown in Item 3 of the Schedule(s).

**Net Cash Flow** means the daily aggregate of Deposits less transfers, payments, or applications from a Guaranteed Interest Balance.

**Notification** means a form of notice which is acceptable to us, including but not limited to written forms, electronic transmissions, facsimiles, or photocopies, and which is a Clear Communication. Notification will also include the terms Notice, Notify and Notified. If we do not identify a type of Notice acceptable to us, the only type acceptable will be in writing.

**Participant** means a person who is entitled to benefits under a Plan, or who may become entitled to benefits due to the operation of a Plan.

**Plan** means each of the retirement plans named on the Schedule(s) and in effect on the date this Contract is executed. New plans can be added to future Schedules by your and our mutual agreement and, to the extent necessary, the fiduciary of such new plan becoming a Contractholder.

**Plan Investment Option** means an investment option to which Plan account values may be directed.

**Plan Sponsor** means the entity, usually an employer, that has established a Plan. Plan Sponsor or other person acting in accordance with a Plan shall include any successor who becomes sponsor by reason of the change of name, merger, reorganization, purchase of stock, or purchase of assets.

**Recordkeeper** means, with regard to any Plan, the entity that has been retained by the appropriate Plan Fiduciary to keep records and provide other services under a written service agreement with regard to that Plan and its Participants.

**Rollforward Amounts** are as described in Article II, Section 3.

**Schedule** means a schedule of specifications attached to and made part of this Contract for each Deposit Arrangement we enter into with you. Each Schedule will show the effective annual Guaranteed Interest Rate, Composite Crediting Rate, length of the Guarantee Period, permitted payments and transfers during the arrangement, handling of fees, and any other matters contained therein. A Schedule will be completed for each Deposit Arrangement and will remain a part of this Contract as long as that Deposit Arrangement remains in effect. The Schedule for each Composite Crediting Rate Period will be its **Applicable Schedule**.

**Termination of Plan** means the termination of all or part of a Plan by the Plan Sponsor.

## **ARTICLE II**

### **DEPOSITS AND FUNDS**

#### **SECTION 1 -- DEPOSITS**

Deposits may be made under this Contract at any time on or after the Contract Date if a Guaranteed Interest Balance is open to accept Deposits, subject to the following:

- (a) Amounts intended to be Deposits will be accepted (subject to (b), below) by us at our home office in Des Moines, Iowa, prior to [12:00 - 4:00 p.m. Central Time] on any Business Day. Amounts intended as Deposits that we receive after [12:00 - 4:00 p.m. Central Time] on a Business Day or on a day other than a Business Day will be accepted as a Deposit on the next Business Day.
- (b) Each Deposit shall be a part of the Deposit Arrangement that was open to receive the Deposit at the time which the Deposit is made. We agree to accept as Deposits amounts forwarded to use pursuant to a Deposit Arrangement which meet the terms and conditions of the Deposit Arrangement's Schedule.

#### **SECTION 2 -- GUARANTEED INTEREST BALANCES**

A Guaranteed Interest Balance is established for each Deposit Arrangement. Only the Deposit or Deposits described in Section 1, above, will be directed to that Guaranteed Interest Balance.

On any date, the value of the Guaranteed Interest Balance will be equal to the sum of the Deposits, plus interest at the Guaranteed Interest Rate, and reduced by any payments or applications from it on or before such date.

[Interest will be credited on Deposits from the date such amounts are accepted by us or from the date amounts intended to be Deposits are accepted by the Conduit until the last day of the Guarantee Period or the day before payment or application, if earlier.]

We will give you[, or the Recordkeeper identified in Article VI, Section 13,] a written statement of the Composite Values under this Contract monthly or as stated in the Schedule.

A Guaranteed Interest Balance will be paid, transferred, or applied in full at the earlier of the following: the date of final Disposition in accordance with Section 4 of this Article or the date no monies remain in the Guaranteed Interest Balance after payments in accordance with this Contract.

#### **SECTION 3 -- ROLLFORWARD AMOUNTS**

At either the end of the Guarantee Period for a Deposit Arrangement or the date an installment payment from a Deposit Arrangement is to be made, if earlier, the value of the Guaranteed Interest Balance for that Deposit Arrangement or the value of the installment (as specified in Item 5 of the Applicable Schedule(s)), becomes the Rollforward Amount. Each Rollforward Amount will be allocated to the Guaranteed Interest Balance that is open to receive Deposits on

that date. If no new Guaranteed Interest Balance is open on that date, the Rollforward Amount becomes a Disposition under the provisions of Section 4, Subsection 2, of this Article.

#### **SECTION 4 -- DISPOSITION BY A PLAN OF GUARANTEED INTEREST BALANCES**

The provisions of these Subsections do not apply to Benefit Payments or Participant directed transfers, unless such Benefit Payments or Participant directed transfers exceed the limitations listed in Article V, Section 3.

##### Subsection 1 -- Prior to the End of the Guarantee Period – 401(a)

The provisions of this Subsection 1 are applicable only to Plans qualified under Section 401(a) of the Code.

- (a) Payments or transfers from the portion of a Guaranteed Interest Balance attributable to a Plan, to the extent the Composite Value for that portion is sufficient to make such payments or transfers, will be adjusted by a surrender charge equal to the following:
  - (1) The interest rate to be used for comparison in (2) and (3) below will be the Applicable U.S. Treasury Rate on the date of payment or transfer and for the remaining term for each Installment as described in Item 5 of the Schedule plus **[0 – 3%]**.
  - (2) If the interest rate determined in accordance with (1) above is equal to or less than the Guaranteed Interest Rate for the Guaranteed Interest Balance, there is no charge.
  - (3) If the interest rate determined in accordance with (1) above is greater than the Guaranteed Interest Rate for the Guaranteed Interest Balance, such charge is equal to:
    - (A) the difference between such interest rate on the date of payment or transfer and the Guaranteed Interest Rate, multiplied by
    - (B) the number of years (including fractional parts of a year or, if installment payments are listed in Item 5 of the Schedule, the weighted average number of years for the remaining installments) remaining in the Guaranteed Period for such Guaranteed Interest Balance, multiplied by
    - (C) the amount requested.
- (b) If the payment or transfer from the portion of a Guaranteed Interest Balance attributable to a Plan is for some reason other than for a Termination of Plan, you must give us **[1 – 90]** days Notice.

Payments or transfers made in accordance with this Subsection will follow the method of payment listed in Item 6 of the Applicable Schedule, with the modifications, if any, shown in such Item of the Schedule.

If any part of the value of a Guaranteed Interest Balance is paid or transferred, the portion of the value of such Guaranteed Interest Balance attributable to a Plan will be reduced by the full

amount of the transfer or payment and the amount of the surrender charge will be taken from the amount by which the Guaranteed Interest Balance is reduced. We will pay or transfer only the amount requested adjusted by the amount of the surrender charge.

Any payment or transfer under this Subsection is subject to the limitations of Article V, Section 3.

#### Subsection 2 -- Disposition of a Guaranteed Interest Balance at the End of the Guarantee Period

The provisions of this Subsection 2 are applicable to all Plans.

At the end of the Guarantee Period (or the installment date, if earlier), the portion of a Guaranteed Interest Balance attributable to a Plan will be rolled forward in accordance with Section 3 of this Article. If you wish Rollforward Amounts to be paid in a manner different than the method indicated in Section 3 of this Article, you must give us 30 days prior Notice of that alternate manner. If no new Deposit Arrangement is established to receive Rollforward Amounts, these amounts will become a Disposition under this Section.

If a portion of a Guaranteed Interest Balance attributable to a Plan is to be paid or transferred out in installments, the amount and timing of the installments will be shown in Item 5 of the Schedule(s). If a single sum is chosen, it will be paid on the first Business Day after the Guarantee Period ends.

Payment will be made to you, if you are a custodian or trustee under the Plan to which payments are attributable, or you may choose one or more of the following:

- (a) Purchase of Annuities. All or part of the amount payable may be applied to purchase annuities for Participants under Article IV.
- (b) Transfer to another Funding Agent. All or a part of the amount payable may be transferred to another Funding Agent.

Amounts to be paid, applied, or transferred will continue to earn interest until the day before the date actually paid, applied, or transferred. Interest will be credited at the rate determined pursuant to the Schedule(s) until the day before the date payment, application or transfer occurs; provided, however, if the amounts could have been paid, applied or transferred but are delayed due to your actions or omissions, we reserve the right to pay interest at a different rate which will be no less than the Guaranteed Minimum Interest Rate that would have been determined had a new Deposit Arrangement been established and no more than the rate originally being credited. Any such payment will be subject to the limitations in Article V, Section 3.

### **SECTION 5 -- FUNDS**

We are sole owner of all amounts received under this Contract. All amounts we receive under this Contract are and remain a part of our general account without any duty or requirement of segregation or separate investment on our part.

## **ARTICLE III**

### **FEES**

#### **SECTION 1 -- FEES**

You will Notify us of any applicable Fees. Fees communicated to us will reduce the value of the Guaranteed Interest Balances maintained in respect to the plan for which the Fee was incurred. We will Announce the amount of all applicable Fees to you. Fees deducted from a Guaranteed Interest Balance will not be increased by us without your consent.

If the value of a Guaranteed Interest Balance is to be paid, transferred, or applied in full, and any Fees for that Guaranteed Interest Balance are due but unpaid, we will deduct such unpaid Fees from that Guaranteed Interest Balance before making such payment, transfer, or application.

## **ARTICLE IV**

### **BENEFITS**

#### **SECTION 1 -- BENEFIT PAYMENTS**

Benefit Payments with regard to a Plan will be made as set out in this Article IV and will be made from the portion of each Guaranteed Interest Balance attributable to that Plan, to the extent the Composite Value with regard to that Plan is sufficient to make such Benefit Payment, and will be made in accordance with the method in Item 6 of the Schedule establishing that Guaranteed Interest Balance.

The Recordkeeper agrees to furnish us with any Plan records which, in our opinion, are necessary to make such Benefit Payments.

#### **SECTION 2 -- SINGLE SUM**

If permitted by a Plan, we will make a single sum Benefit Payment to or on behalf of a Participant upon receipt of Notification from the Recordkeeper or Conduit. Such single sum will be subject to the delay of payment and limitations provided in Article V, Section 3. A single sum Benefit Payment will only be made if the Plan under which the benefit arises has an interest in the Contract that is sufficient to make that Benefit Payment an additional Deposit is made to make that Plan's interest in the Contract sufficient

#### **SECTION 3 -- PURCHASE OF ANNUITY**

You may purchase an annuity for any Participant entitled to an annuity under a Plan provided the form of such annuity is offered by us and the annuity complies with the following:

- (a) Each annuity purchased may provide all or a portion of the benefit for such Participant under a Plan, as reported to us by you, but no annuity will be purchased if the Annuity Premium is less than **[\$5,000]**. We must receive the Annuity Premium on or before the date the annuity is to begin.
- (b) You must give us Notification to purchase an annuity, using a form we either furnish or approve.
- (c) The form of annuity and the contingent annuitant named (if any) cannot be changed after Annuity Purchase Date.
- (d) Such Plan's interest in the Contract is sufficient to purchase an annuity or an additional Deposit is made to make that Plan's interest in the Contract sufficient.

#### **SECTION 4 -- ANNUITY PURCHASE RATES**

**[**Annuities will be purchased using our then current purchase rates for contracts of this class. Such rates will not be less favorable to the annuitant than the minimum amounts of annuity which may be purchased using rates based on an interest rate of 2 1/2%, a load for expenses of 5% and mortality according to the 1983 Female Table a for Individual Annuity Valuation, full generation mortality projected by Scale G to 1999 as year of entry. Minimum incomes for

purchases made within the five-year period beginning January 1, 2000, will be 97% of the incomes purchased under the above basis. Minimum incomes for purchases made within any subsequent five year period will be 97% of the incomes for the preceding five-year period.

An example of the minimum amount of annuity income that could be provided by \$10,000.00 of contribution for an immediate, life annuity with installment refund between January 1, 2010 and December 31, 2014, inclusive, is shown in the following table:

AGE (NEAREST BIRTHDAY)	AMOUNT OF MONTHLY INCOME
45	\$25.91
50	27.58
55	29.67
60	32.30
65	35.66
70	39.99

The minimum amounts of annuity available at the other ages and for other forms of income will be determined by us based on the same basis as the above. We will make these available to you on request.

For purchases made within the five-year period beginning January 1, 2015, amounts purchased will be 97% of the amounts shown above. For purchases made within any subsequent five-year period, the amount purchased will be 97% of the amounts for the preceding five-year period.】

## **ARTICLE V**

### **TERMINATION OF CONTRACT; TRANSFERS; LIMITATIONS**

#### **SECTION 1 -- TERMINATION OF CONTRACT**

This Contract shall terminate on the date on which there are no Deposit Arrangements in effect under this Contract; provided, however, that provisions relating to annuities in course of payment will continue to govern payment of such annuities until the final payment under each such annuity is made.

#### **SECTION 1A -- CESSATION OF DEPOSITS**

This Contract shall cease to accept amounts as Deposits on the earliest of the following:

- (a) The date we Announce to you that we will not establish any new Deposit Arrangements under this Contract.
- (b) The date on which there are no Deposit Arrangements in effect under this Contract; provided, however, that provisions relating to annuities in course of payment will continue to govern payment of such annuities until the final payment under each such annuity is made.
- (c) If the Plan is a 401(a) Plan, the date the Plan fails to qualify under Section 401(a) of the Code, if we have Announced to you that cessation is to be effective as of such date.
- (d) If the Plan is a 403(b) Plan, the date the Plan is no longer subject to Section 403(3) of the Code, if we have Announced to you that cessation is to be effective as of such date.
- (e) The date we receive Notification to move the Composite Value to an alternate Funding Agent.

#### **SECTION 2 -- PARTICIPANT TRANSFERS**

If permitted by the Schedule(s), subject only to the limitations of this Section and Section 3 of this Article, and to the extent that the Composite Value with regard to the Plan with respect to which the transfer is being made is sufficient to make such transfer, the portion of a Guaranteed Interest Balance attributable to a Participant may be transferred to another Plan Investment Option upon Notice from by that Plan's Recordkeeper or Conduit. Any participant transfer under this Section 2 will be in accordance with the method described in Item 6 of the appropriate Schedule, with the modifications, if any, shown in such item of the Schedule.

We must receive the Recordkeeper's or Conduit's Notification for such participant transfers specifying the amount to be transferred, the date of transfer, and the Plan Investment Option(s) to receive the transfer. You, or such other party you designate, agree to furnish us with any additional information necessary in regard to such transfers so that the limitations of this Section and the requirements listed in the Schedule(s) are met. Subject to the limitations of Section 3 of this Article, payment to the Funding Agent holding such Plan Investment Option(s) will be made within **[1 - 10]** Business Days following our receipt of your or the Recordkeeper's Notification or the date requested, if later.

[A transfer by a Participant will be subject to the following:

If a Plan is using only Plan Investment Options that do not include Competing Investment Options, there will be no restrictions on transfers to other Plan Investment Options.

If a Plan is using Competing Investment Options, an Equity Wash will be required for transfers to the Competing Investment Options. However, an Equity Wash will not be required for a transfer by a participant to a Competing Investment Option if such transfer is initiated by an automatic rebalancing tool which has been in effect without a participant initiated change in allocation for [1-12] months.]

Subject to any charges hereunder and subject to the request of a Participant, the portion of the value of the Plan's interest in this Contract that is attributable to a Participant can be transferred as follows:

- (a) Transferred to a Plan Investment Option recordkept by the Recordkeeper. Each calendar year, [100%] of a Participant's interest[, or the Participant's full interest if such interest is not more than \$500,] of the Guaranteed Interest Balances and Rollforward Amounts combined under this Contract, determined as of the beginning of such calendar year, may be transferred to a Plan Investment Option recordkept by the Recordkeeper. [If this transfer is made to a Plan Investment Option which is a Competing Investment Option recordkept by the Recordkeeper, such transfer will be subject to an Equity Wash.]
- (b) Transferred to a Plan Investment Option not recordkept by the Recordkeeper. Each calendar year, [20%] of a Participant's interest[, or the Participant's full interest if such interest is not more than \$500,] of the Guaranteed Interest Balances and Rollforward Amounts combined under this Contract, determined as of the beginning of such calendar year, may be transferred to a Plan Investment Option not recordkept by the Recordkeeper. Amounts transferred which exceed the [20%] limit will be subject to a [4%] surrender charge.

### **SECTION 3 -- LIMITATION ON PAYMENTS OR TRANSFERS**

In general, payments or transfers from this Contract will be made in full within [1 - 10] Business Days of the later of the requested date of payment or transfer or the date Notification of such request is received by us. We may, at our option, delay such payment or transfer for up to an additional [1 - 90] days, due to market conditions that will not allow for the orderly transfer or sale of financial instruments. We will Announce to you in the event of any deferment of more than [1 - 10] Business Days under the provisions of this Section.

- (a) If all payments or transfers from this Contract attributable to a Plan, except payments to beneficiaries of a Participant, payments due to the Participant's disability, and application of annuity purchases, exceed the greater of

1. [0 – 25]% of the Composite Value attributable to that Plan on the date [1 - 24] months prior to such determination date, or
2. [\$50,000,000.00] in the [1 - 24] month period which ends on the date of requested payment or transfer,

we reserve the right to make the portion of any payment or transfer requested by you with regard to that plan in accordance with Article II, Section 4, Subsections 1 and 2, and Article IV, Sections 1 and 2, in excess of the amount determined above in substantially equal monthly installments over a period of 36 months.

If this limitation is imposed by us, we will make the first installment one month after the date of request, or on a later date specified in your request to us.

- (b) We reserve the right to limit all payments and transfers when total amounts taken from this class of contracts for the latest [1 - 24] months exceed the sum of total Deposits for this class of contracts for the latest [1 - 24] months plus [0 – 50]% of the total balance for all Guaranteed Interest Balances for this class of contracts. Such limit for any calendar quarter will not be less than the sum of [0 – 10]% of the balance in this Contract at the beginning of such calendar quarter plus Deposits for the calendar quarter.

If this limitation is imposed by us, it will apply to all contracts of this class.

- (c) Upon Notice of Contract termination from you, a monthly Net Cash Flow percentage will be calculated for each calendar month preceding the month of termination. Each month's Net Cash Flow percentage equals the Net Cash Flows for that month, divided by the beginning of month value of the Guaranteed Interest Balances. [If specific data regarding Benefit Payments is available from the Recordkeeper, Benefit Payments will not be included in the calculation used to determine the monthly Net Cash Flow percentage.]

Cumulative transfer percentages will be calculated over the twelve (12) calendar months immediately preceding the month of termination by summing the twelve (12) monthly transfer percentages for each month preceding the month of termination.

If the cumulative transfer percentage for the twelve (12) month periods preceding the month of termination did not exceed [0 – 20]%, there will be no surrender charge.

If the cumulative transfer percentage did exceed [0 – 20]% for the twelve (12) month period preceding the month of termination, a surrender charge will be assessed. The surrender charge will equal [0-10]% multiplied by the average of the month end balances for the Guaranteed Interest Balances for the twelve (12) months immediately preceding the first month where the cumulative transfer percentage exceeded [0-20]%.

In the event that the Guaranteed Interest Balances were in effect for fewer than twelve (12) months, the average of the month end balances will be computed over the shorter time period.

Nothing in the limitations stated above will apply to payments to the beneficiary of a Participant, to applications of Annuity Premium, or to distributions because of the end of a Guarantee Period in accordance to Article II, Section 4, Subsection 2.

If we delay payments or transfers as permitted under this Section, amounts to be paid or transferred will continue to earn interest at the rate determined pursuant to the Schedule(s) until the date payment or transfer occurs.

Any surrender charges and adjustments applicable under this Contract will be determined as of the date payment or transfer actually occurs under this Section. As stated above, we will Announce to you any deferment of more than **[1 - 10]** Business Days under the provisions of this Section.

## **ARTICLE VI**

### **GENERAL PROVISIONS**

#### **SECTION 1 -- CERTIFICATES**

We will prepare and send to you, for delivery to each Participant for whom an annuity is purchased under Article IV, an individual certificate. It will state the benefits to which the Participant is entitled and the benefits, if any, payable after the Participant's death.

#### **SECTION 2 -- BENEFICIARY**

On and after the Participant's Annuity Purchase Date, the beneficiary is the person or persons designated by the Participant, consistent with the terms of the applicable Plan, to whom benefits are payable under this Contract upon the death of the Participant, subject to the provisions of Section 11 of this Article. A Participant shall name or change a beneficiary by filing a written beneficiary designation to that effect with us, but the designation will not be effective until we receive it. When we receive the designation, it will be effective as of the date it is executed, but any payments we made before the receipt of the designation shall discharge us to the extent of such payments. We reserve the right to require the Participant's certificate for endorsement of any change of beneficiary.

If no named beneficiary survives the Participant (and the contingent annuitant, if any), or no beneficiary has been named by the Participant or under applicable law, any amount which would have become payable to a beneficiary will be commuted and the commuted value paid to the executor or administrator of the estate of the Participant (the executor or administrator of the estate of any contingent annuitant, if he survives the Participant).

#### **SECTION 3 -- PLAN AND PLAN AMENDMENTS**

You or the Plan Sponsor agree to furnish us with a copy of the documents under which each Plan is established and maintained as in effect on the Contract Date and any subsequent amendments if we so require. No amendment to a Plan document which materially affects our duties and obligations will affect the terms of this Contract if we Announce to you in writing that such change is unacceptable to us. We will not unreasonably withhold our acceptance. If we determine that an amendment to a Plan document is unacceptable, we agree to Announce such determination to you within [1 – 180] days after receipt of such amendment.

#### **SECTION 4 -- WAIVER AND MODIFICATION**

Only our officers have authority to change this Contract or waive any of its provisions or requirements. It is understood and agreed that no failure or delay to exercise, nor any single or partial exercise of, any right, power, or privilege given or arising under this Contract will operate as a waiver of future rights to exercise any such right, power, or privilege.

## **SECTION 5 -- MISSTATEMENTS**

If the age of any Participant or contingent annuitant is found to have been misstated, the amount of annuity payable by us will be that provided by the amount applied to purchase such annuity, determined as of the date of purchase established by the misstated information and on the basis of the correct age or other relevant fact. Any overpayment by us resulting from any misstatements will be deducted from amounts thereafter payable to the Participant, his contingent annuitant or his beneficiary. Any underpayment by us resulting from any misstatements will be paid in full with the next payment due the Participant, his contingent annuitant or his beneficiary.

## **SECTION 6 -- INFORMATION, PROOFS AND DETERMINATION OF FACTS**

You agree to furnish to us evidence of the age of each Participant and the Participant's contingent annuitant, if any, on or before the Participant's earliest Annuity Purchase Date and other records, data, proofs or additional information which, in our opinion, is necessary for the administration of this Contract.

For the purpose of this Contract, the determination by you as to any facts (except age) relating to any Participant is, except for fraud or willful misstatement of fact, conclusive.

## **SECTION 7 -- AMENDMENT**

We reserve the right to amend or change this Contract as follows, subject to the limitations of paragraph (e):

- (a) To the extent necessary to meet the requirements of any law or regulation issued by any governmental agency to which we are subject, any or all of the Contract provisions may be changed by us at any time, including retroactive changes. Changes under this item (a) will only be made for compliance with a government law or regulation.
- (b) As of any date after the Contract Date and upon **[1-180]** days Announcement, we may amend or change the definition of Notification contained in Article 1, Section 2, or the adjustment factor formula contained in Article II, Section 4; provided, however, that no such amendment or change will affect Guaranteed Interest Balances established before the date of the amendment or change.
- (c) We may amend or change the annuity purchase basis shown in Article IV, Section 4, as follows:
  - (1) We may amend or change such basis on any date which is later than (i) five years after the Contract Date or (ii) five years after the latest date of amendment to, or change of, rate.
  - (2) For Deposits received prior to the effective date of the amendment and interest thereon, there will be no change in annuity purchase basis. For Deposits received after the effective date of the amendment, but prior to any later change to the annuity purchase basis, and investment income thereon, the amended annuity purchase basis will apply.
  - (3) We will Announce any such amendment or change at least **[1-180]** days before it will take effect.

- (d) By written agreement between you and us, this Contract may be amended or changed at any time as to any of its provisions, including those in regard to coverage, benefit and the participation privileges, without the consent of any Participant, beneficiary or contingent annuitant.
- (e) Any amendment or change under this Section 8 is binding and conclusive on you, us, and each Participant, beneficiary, or contingent annuitant, but is limited by the following:
  - (1) No amendment or change will apply to annuities purchased under Article IV before the effective date of the amendment or change except to the extent necessary in making changes in accordance with item (a) above.
  - (2) Any amendment or change in any of the Tables under (c) above will not affect annuity purchases made from Guaranteed Interest Balances established before the date of change.

#### **SECTION 8 -- MODIFICATION IN MODE OF PAYMENT OF ANNUITY**

If, at any time on or subsequent to a Participant's Annuity Commencement Date, the monthly amount of the annuity payable under this Contract to such Participant or to his beneficiary or contingent annuitant, other than to surviving spouses, would be less than \$20, we may, at our option, pay in cash the reserve for the annuity payments in full settlement of all benefits otherwise payable. The reserve will be determined by us on the same mortality and interest basis as the annuity purchase rate which was used to determine the amount of annuity payments.

#### **SECTION 9 -- COMMUTATION OF PAYMENTS**

If any monthly payments are to be commuted, the commuted value of the payments will be calculated by us, using the interest rate which was used as a basis for calculating the amount of the monthly payments at the time the annuity was purchased.

Neither the Participant, the contingent annuitant, nor any beneficiary who is a natural person taking in his own right has the right to commute any monthly annuity payments under this Contract.

#### **SECTION 10 -- FACILITY OF PAYMENT**

If any Participant, contingent annuitant, or beneficiary is physically or mentally incapable of giving a valid receipt for any payment due to him or her and no legal representative has been appointed for him or her, we may, in the absence of Notification to the contrary from you, at our option, make such payment on behalf of the Participant, contingent annuitant, or beneficiary to the person or persons as have, in our opinion, assumed the care and principal support of him or her.

If the payment is due a minor, we will hold all payments until a legal representative has been appointed for the minor or he or she is no longer a minor. However, if the payment due is an amount that would not exceed the maximum amount allowed under applicable law of the state in which the minor resides, we may, at our option, make any such payment to the minor. Any such payment made by us shall fully discharge us to the extent of such payment.

## **SECTION 11 -- ASSIGNMENT**

No benefits payable under this Contract to any Participant, beneficiary or contingent annuitant are assignable, and all such benefits are exempt from the claims of creditors to the maximum extent permitted by law.

To the extent that a benefit payable hereunder is subject to a qualified domestic relations order, as defined in Code Section 414(p), we will pay the benefit as set out in such order, so long as nothing in the order conflicts with the terms and conditions of this Contract.

This Contract may be assigned only by the mutual consent of you and us.

## **[SECTION 12 -- OWNERSHIP**

You are the owner of this Contract; provided however, that if the Contract is issued to a trustee or custodian of a Plan, the trustee or custodian is sole owner of all payments, rights, options, and privileges herein granted or made payable to any Participant, beneficiary, or contingent annuitant under this Contract. This includes, without limitation, the right to distribute all or a portion of the Participant's benefit under this Contract, or ownership of these rights in respect of such benefit, on or after the Participant's Termination of Employment; but this does not include the right to designate a Participant's beneficiary unless such right has been granted to the trustee or custodian. The trustee or custodian is entitled to exercise all such rights, options, and privileges and to receive all such payments at the time or times specified in this Contract that such payments, rights, options, and privileges are available to a Participant. Such exercise by the trustee or custodian may be made without the consent or participation of any Participant, beneficiary, or contingent annuitant.

## **SECTION 13 -- RECORDKEEPER**

The Recordkeeper with respect to a Plan is such Recordkeeper you name for us. For all Deposit Arrangements, reports will be provided to them on a monthly basis using the Composite Crediting Rate.]

## Schedule for Group Annuity Contract GA [\_\_\_\_\_]

This Schedule is made part of the Contract to which it is attached and may be referred to as Schedule # [\_\_\_\_\_]. It is effective for the Deposit Arrangement beginning [\_\_\_\_\_].

Terms defined in the Contract have the same meaning where used in this Schedule.

**Plan Name(s):**

**Plan Identification #:**

[\_\_\_\_\_  
\_\_\_\_\_]

**[Conduit Name:**

\_\_\_\_\_]

---

### 1. Interest Rates:

The Guaranteed Interest Rate for this Guaranteed Interest Balance is \_\_\_\_\_%. [This is net after Fees.]

The Composite Crediting Rate for this Composite Crediting Rate Period is [0-10]%. This is the crediting rate provided to the Recordkeeper. For future Composite Crediting Rate Periods, the Composite Crediting Rate will be Announced to you prior to the beginning of such Composite Crediting Rate Period. [This is net after Fees. The Composite Crediting Rate before reduction of fees charged by the Recordkeeper will not be less than [0-10]%.]

The Guaranteed Minimum Interest Rate is [1-3]%. [This minimum applies to the rate before Fees.]

The Composite Crediting Rate Period begins on [\_\_\_\_\_] and ends on [\_\_\_\_\_].

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### 2. Deposits:

The Deposit Period for this Guaranteed Interest Balance begins [\_\_\_\_\_] and ends [\_\_\_\_\_].

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### 3. Guarantee Period:

The Guarantee Period for this Guaranteed Interest Balance begins on the Effective Date of this Deposit Arrangement and ends on either [\_\_\_\_\_] or the last day the value of the Guaranteed Interest Balance for this Deposit Arrangement is greater than zero as of the date the Deposit Period ends.

**4. Fees:**

[Fees have been netted from the effective annual Guaranteed Interest Rate for this Deposit Arrangement. The reduction equals \_\_\_\_\_%.]

[Fees exceed the Composite Crediting Rate for this Deposit Arrangement and will be deducted from the Guaranteed Interest Balance.]

[Fees are billed for this Deposit Arrangement. Fees equal \_\_\_\_\_.]

---

**5. Installments:**

Installment Payments under the Contract will be transferred or paid as follows:

[Not Applicable.]

[In the following amounts or percentages on the dates shown:

_____
_____
_____

[If a percentage of the Guaranteed Interest Balance is shown above, the amount of that installment will be determined by multiplying the value of the fund on the day before payment by the indicated percentage.]

---

**6. Benefit Payments**

Benefit Payments will be made from one or more Guaranteed Interest Balances using the payment method below, subject to the Composite Value attributable to the Plan, with respect to which the Benefit Payment is being made, being sufficient to make such payment:

[“Last In, First Out” (LIFO) means all Benefit Payments are made first from the most recently established Guaranteed Interest Balance, or similar funding vehicle. If the most recent Guaranteed Interest Balance is zero, or is reduced to zero by reason of the Benefit Payments, then Benefit Payments will be made from the preceding Guaranteed Interest Balance with the oldest Guaranteed Interest Balance being accessed last.

Buffer Last In, First Out (LIFO) Method. Under this method, payments are to be made first from Plan assets other than this Contract that have been designated as the “buffer” by an appropriate Plan fiduciary. If the buffer is ever exhausted, then subsequent payments are made on a LIFO basis.

**Schedule**

**GA [ \_\_\_\_\_ ]**

Class Year LIFO Method. Under this method, for any Plan year in which a Participant makes contributions to a Plan, payments will be made from such year's Deposits attributable to that Participant. All Deposits for a Participant made during a Deposit Period will be available to provide payments for such Participant before the close of the Deposit Period. No further payments for such Participant will be permitted from this Deposit Arrangement after the close of the Deposit Period, unless all subsequent funding vehicles to which contributions for such Participant have been made are exhausted.

Pro Rata Method. Under this method, payments for each Participant will be determined by multiplying the total payment the Participant is entitled to under the Contract by the ratio of (i) each Guaranteed Interest Balances to (ii) the total of all Guaranteed Interest Balances.

Class Year Pro Rata Method. Under this method, for any Plan year in which a Participant makes deposits, payments will be made from such year's Deposits. The portion to be paid from each Guaranteed Interest Balance will be determined by multiplying the total Benefit Payment the Participant is entitled to under the Plan by the ratio of (i) the portion of each Guaranteed Interest Balance attributable to the Participant to (ii) the total amount of all Guaranteed Interest Balances attributable to the Participant.

This method is modified as follows: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ ]

**7. Transfer to Plan Investment Options:**

Transfers are allowed to Plan Investment Options subject to the provisions of Article V, Sections 2 and 3.

**[Transfers by Participants to Competing Investment Options are subject to the Equity Wash provision defined in Article 1, Section 2.]**

**Schedule**

**GA [\_\_\_\_\_]**

**8. Notations (by us)**

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**For the Contractholder:**

**For Principal Life Insurance Company:**

Signature \_\_\_\_\_

Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

**[**Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_ **]**

This Schedule will become effective within 60 days, without signature, unless you affirmatively decline it.



**APPLICATION FOR GROUP ANNUITY CONTRACT -  
GUARANTEED INTEREST BALANCE CONTRACT - COMBINED**

Application is made to: **Principal Life Insurance Company**  
711 High Street  
Des Moines, Iowa 50392-0001  
(515) 247-5111

It is agreed that acceptance of any contract issued shall constitute approval by the applicant of the provisions in such contract as being in accord with this application.

**[FOR RESIDENTS OF ALL STATES EXCEPT FL, MA, NE, NJ, NY, OH, OK, OR, PA, and VA.** Any person who knowingly and with intent to defraud any insurance company or other person, submits a statement or claim or any application form containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act which is a crime. Such actions may be considered felonies and subject to criminal and civil penalties, including imprisonment and fines.

**FOR RESIDENTS OF OH, PA:**

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

**FOR RESIDENTS OF FL:**

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

**FOR RESIDENTS OF FL and NE:**

The undersigned applicant intends for this contract to replace an existing group annuity policy?

**Yes**     **No**

The undersigned agent is aware that this contract will replace an existing group annuity policy?

**Yes**     **No**

**FOR RESIDENTS OF NJ:**

Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

**FOR RESIDENTS OF VA:**

Any person who, with the intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may have violated state law.]



Application is made to: **Principal Life Insurance Company**

**Instructions:** Fill in each numbered item below. **All information must be completed.**

**[1.]** \_\_\_\_\_  
(Exact name of Applicant, e.g., "XYZ Co., Inc." or if Trusteed, e.g., "Trustees of ABC Co., Inc. Retirement Plan")

**[2.]** \_\_\_\_\_  
(Applicant's City & State)

**[3.]** State of delivery of this contract is \_\_\_\_\_.  
(Applicant's State)

**[4.]** Advance payment of \$\_\_\_\_\_ is submitted with this application to be applied under this contract. Our acceptance of this application and any advance payment is conditional. We will notify you within 30 business days if we will not accept your application and advance payment unconditionally.

**[5.]** The effective date of this contract shall be \_\_\_\_\_.  
(This date may not be before the Plan's effective date or before approval of the contract by the State Insurance Department.)

**[6.]** The state of issue may require countersignature by a licensed resident agent or you may designate an agent(s). The designated agent(s) for this group contract is (are): (Note: If no agent, enter N/A.)

\_\_\_\_\_  
Agent's Name (Please print or type) (If more than one agent, list all) (If FL, include State License Number)

\_\_\_\_\_  
Agent's Signature (If more than one, all must sign.)

**[7.]** Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_,  
(City, State)

\_\_\_\_\_  
Applicant's Signature Title (Trustee, if applicable)

\_\_\_\_\_  
Print or Type Applicant's Name Contract # \_\_\_\_\_  
(for home office use only).

**[** Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_,  
(City, State)

\_\_\_\_\_  
Applicant's Signature Title (Trustee, if applicable)

\_\_\_\_\_  
Print or Type Applicant's Name **]**

SERFF Tracking Number: PRLC-126482037 State: Arkansas  
 Filing Company: Principal Life Insurance Company State Tracking Number: 44734  
 Company Tracking Number: GPA 6009  
 TOI: A02G Group Annuities - Deferred Non-variable Sub-TOI: A02G.002 Flexible Premium  
 Product Name: GPA 6009  
 Project Name/Number: GPA 6009/GPA 6009

## Supporting Document Schedules

		<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b>	Flesch Certification		
<b>Bypass Reason:</b>	Not applicable		
<b>Comments:</b>			
		<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b>	Application		
<b>Bypass Reason:</b>	Not applicable		
<b>Comments:</b>			
		<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b>	Explanation of Variables		
<b>Comments:</b>			
<b>Attachment:</b>			
GPA 6009 etal EOV.pdf			

## EXPLANATION OF VARIABLES

**GPA 6009**

**GPS 6009**

**GP 57533**

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### **GPA 6009**

Face Page Fill-ins	These will be unique to each contractholder.
Table of Contents	Article VI, Section 12 may be removed and the Table of Contents will be modified to reflect that change.  If Section 12 is removed from the contract, Article VI, Section 13 may be changed to Section 12. In addition, this Section may be removed entirely from the contract.
Article I, Section 2 - Applicable U.S. Treasury Rate	The time period will vary from 12-36 months.
Article I, Section 2 - Competing Investment Option	“Ever had” may be removed from this definition. The time period will vary from 1-5 years. The reference to Equity Wash may be removed if this provision is removed from the contract.  Additionally, the entire definition of Competing Investment Option may be replaced with the following: “Competing Investment Option means a Plan Investment Option whose benchmark index is in the short term bond category.”
Article I, Section 2 -Composite Crediting Rate	The bracketed area may be removed.
Article I, Section 2 - Conduit	This definition may be removed in its entirety. The time period will vary from 1 to 90 days.
Article I, Section 2 - Equity Wash	This definition may be removed in its entirety. The time period will vary from 1 to 180 days.
Article I, Section 2 - Guaranteed Minimum Interest Rate	The time period will vary from 1-15 months. The statement “and rounding this amount to the nearest 0.05%” may be removed.
Article II, Section 1	We may select a time between 12:00 p.m. and 4:00 p.m. Central Time. Or, we may substitute one of the following statements: “[x] hour(s) prior to the close of the New York Stock Exchange” where x would be a variable between 0 and 4 or “the close of the New York Stock Exchange”.

Article II, Section 2	The third paragraph may be replaced with the following statement: "Interest will be credited on Deposits from the day after such amounts are accepted by us or from the day after amounts intended to be Deposits are accepted by the Conduit until the last day of the Guarantee Period or the date of payment or application, if earlier." If Article VI, Section 13 is removed from the contract, the reference to Recordkeeper will also be removed.
Article II, Section 4(a)	The rate adjustment will vary from 0-3%.
Article II, Section 4(b)	The time period will vary from 1 to 90 days.
Article IV, Section 3(a)	The \$5000 may be increased to match federal law or regulation.
Article IV, Section 4	We reserve the right to change the annuity purchase rates as stated in the contract for all contracts of this class in the future.
Article V, Section 2	The time period will vary from 1 to 10 days. The third and fourth paragraphs may be removed in their entirety. The time period in the fourth paragraph will vary from 1-12 months.
Article V, Section 2(a)	The percentage will vary from 1-100%. The phrase, "or the Participant's full interest if such interest is not more than \$500," will be removed if the percentage used is 100%. The dollar amount will vary from \$100-\$1000. The sentence, "If this transfer is made to a Plan Investment Option which is a Competing Investment Option recordkept by the Recordkeeper, such transfer will be subject to an Equity Wash." will be removed if transfer to a Competing Investment Option is not to be offered under the contract.
Article V, Section 2(b)	The percentage will vary from 1-100%. The phrase, "or the Participant's full interest if such interest is not more than \$500," will be removed if the percentage used is 100%. The dollar amount will vary from \$100-\$1000. The percentage will vary from 1-100%. The percentage will vary from 0-5%.
Article V, Section 3	The time period will vary from 1-10 days. The time period will vary from 1-90 days. The time period will vary from 1-10 days.
Article V, Section 3(a)	The percentage will vary from 0-25%.

	<p>The time period will vary from 1-24 months.  The amount will vary from \$25,000,000-\$100,000,000.  The time period will vary from 1-24 months.</p>
Article V, Section 3(b)	<p>The time period will vary from 1-24 months.  The time period will vary from 1-24 months.  The percentage will vary from 0-50%.  The percentage will vary from 0-10%.</p>
Article V, Section 3(c)	<p>The sentence "If specific data regarding Benefit Payments is available from the Recordkeeper, Benefit Payments will not be included in the calculation used to determine the monthly Net Cash Flow percentage." may be removed.  The percentage will vary from 0-20%.  The percentage will vary from 0-20%.  The percentage will vary from 0-10%.  The percentage will vary from 0-20%.  The time period will vary from 1-10 days.</p>
Article VI, Section 3	<p>The time period will vary from 1-180 days.</p>
Article VI, Section 7(b)	<p>The time period will vary from 1-180 days.</p>
Article VI, Section 7(c)	<p>The time period will vary from 1-180 days.</p>
Article VI, Section 12	<p>This Section may be removed at a customer's request.  The Table of Contents will be modified to reflect this change and subsequent Sections will be renumbered.</p>
Article VI, Section 13	<p>This Section may be removed at a customer's request.  The Table of Contents will be modified to reflect this change.</p>

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## GPS 6009

Fill-ins	<p>This information will be unique for each contractholder.  "Conduit Name" will be removed if there is no Conduit</p>
Item 1, Interest Rates	<p>The statement "This is net after Fees" will not appear if fees are paid directly rather than netted.  The percentage will vary from 0-10%.  The statement "This is net after Fees." will not appear if fees are paid directly rather than netted.  The statement "The Composite Crediting Rate before reduction of fees charged by the Recordkeeper will not be less than [0-10]%" may be removed. The percentage will vary from 1-10%.  The percentage will vary from 1-3%.  The statement "This minimum applies to the rate before</p>

	Fees." will not appear if fees are paid directly rather than netted.
Item 4, Fees	The first option will appear if Fees are netted. The second option will appear if Fees exceed the Composite Crediting Rate. The third option will appear if Fees are billed.
Item 5, Installments	If there are no installments, the first sentence will be used. If there are installments, the amounts and the timing of such installments will be shown in the second sentence. The third sentence will appear if there are installments.
Item 6, Benefit Payments	Only one Benefit Payment method will be listed. The rest will be removed. If the selected method is to be modified, this will be described in the last paragraph.
Item 7, Transfer to Plan Investment Options	This sentence will be removed if the Equity Wash provision is removed from the contract.
Item 8, Notations	If additional information is necessary to clarify provisions or give contractholder specific information that does not fit anywhere else, that will be indicated in the Schedule under Notations.
Signature Area	We may include additional signature lines if there are multiple Contractholders.

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### **GP 57533**

Page 1, Fraud Warning Language	We have developed this form to be used in all 50 states and the District of Columbia. In the last several years, however, the requirement for fraud language has been changing in several states. As a result, we request that we be allowed to change the language and the corresponding list of states for which that language will be used. This area is shaded on page one of the application. We certify that the language listed for your state, if any applies, will be that which you require or have approved.
Page 2, Items 1 - 7	These are completed with contractholder information. In addition, there are times when an application is completed incorrectly. In those instances, we may use our computer system to generate an "acceptance" application with the correct information. In these cases, we will only include the fraud language that applies in the state where the contract will be delivered. In addition, we will omit the numbers and blanks and instructions for those blanks, where applicable.

Signature blanks and instructions beneath those blanks will remain on a computer generated "acceptance" application.

Page 2, Item 7

We may include additional signature lines if there are multiple Applicants.