

SERFF Tracking Number: INGD-126523514 State: Arkansas  
Filing Company: ING Life Insurance and Annuity Company State Tracking Number: 45319  
Company Tracking Number: GFA-MAPSEL-10  
TOI: A10 Annuities - Other Sub-TOI: A10.000 Annuities - Other  
Product Name: GFA-MAPSEL-10  
Project Name/Number: GFA-MAPSEL-10 et al/GFA-MAPSEL-10

## Filing at a Glance

Company: ING Life Insurance and Annuity Company

Product Name: GFA-MAPSEL-10

SERFF Tr Num: INGD-126523514 State: Arkansas

TOI: A10 Annuities - Other

SERFF Status: Closed-Approved-  
Closed State Tr Num: 45319

Sub-TOI: A10.000 Annuities - Other

Co Tr Num: GFA-MAPSEL-10

State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Author: Marylou Tripp

Disposition Date: 04/06/2010

Date Submitted: 03/31/2010

Disposition Status: Approved-  
Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name: GFA-MAPSEL-10 et al

Status of Filing in Domicile: Authorized

Project Number: GFA-MAPSEL-10

Date Approved in Domicile: 03/22/2010

Requested Filing Mode:

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Group

Submission Type: New Submission

Group Market Size: Small and Large

Overall Rate Impact:

Group Market Type: Employer

Filing Status Changed: 04/06/2010

Explanation for Other Group Market Type:

State Status Changed: 04/06/2010

Deemer Date:

Created By: Marylou Tripp

Submitted By: Marylou Tripp

Corresponding Filing Tracking Number: GFA-  
MAPSEL-10

Filing Description:

RE: ING LIFE INSURANCE AND ANNUITY COMPANY (ILIAC)

NAIC #229-86509, FEIN # 71-0294708

Group Funding Agreement: GFA-MAPSEL-10

Statement of Variability (SOV) – Group Funding Agreement Contract GFA-MAPSEL-10

Transferred Asset Benefit Endorsement (TAB): EGFA-TAB-10

Statement of Variability (SOV) – TAB Endorsement EGFA-TAB-10

ING Life Insurance and Annuity Company (ILIAC) is submitting the above-captioned Funding Agreement and



SERFF Tracking Number: *INGD-126523514* State: *Arkansas*  
 Filing Company: *ING Life Insurance and Annuity Company* State Tracking Number: *45319*  
 Company Tracking Number: *GFA-MAPSEL-10*  
 TOI: *A10 Annuities - Other* Sub-TOI: *A10.000 Annuities - Other*  
 Product Name: *GFA-MAPSEL-10*  
 Project Name/Number: *GFA-MAPSEL-10 et al/GFA-MAPSEL-10*

## Company and Contact

### Filing Contact Information

Marylou Tripp, Contract Consultant Marylou.Tripp@us.ing.com  
 One Orange Way 860-580-2854 [Phone]  
 Windsor, CT 06095 860-580-4844 [FAX]

### Filing Company Information

ING Life Insurance and Annuity Company CoCode: 86509 State of Domicile: Connecticut  
 One Orange Way Group Code: 229 Company Type:  
 Windsor, CT 06095 Group Name: State ID Number:  
 (800) 654-8065 ext. [Phone] FEIN Number: 71-0294708

## Filing Fees

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

| COMPANY                                | AMOUNT  | DATE PROCESSED | TRANSACTION # |
|--|---------|----------------|---------------|
| ING Life Insurance and Annuity Company | \$0.00  | 03/31/2010     |               |
| ING Life Insurance and Annuity Company | \$50.00 | 04/05/2010     | 35398124      |

SERFF Tracking Number: *INGD-126523514*      State: *Arkansas*  
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## Correspondence Summary

### Dispositions

| Status          | Created By | Created On | Date Submitted |
|-----------------|------------|------------|----------------|
| Approved-Closed | Linda Bird | 04/06/2010 | 04/06/2010     |

### 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 | 04/05/2010 | 04/05/2010     | Marylou Tripp    | 04/05/2010 | 04/05/2010     |

*SERFF Tracking Number:*      *INGD-126523514*                      *State:*                      *Arkansas*  
*Filing Company:*              *ING Life Insurance and Annuity Company*      *State Tracking Number:*      *45319*  
*Company Tracking Number:*      *GFA-MAPSEL-10*  
*TOI:*                      *A10 Annuities - Other*                      *Sub-TOI:*                      *A10.000 Annuities - Other*  
*Product Name:*              *GFA-MAPSEL-10*  
*Project Name/Number:*      *GFA-MAPSEL-10 et al/GFA-MAPSEL-10*

## **Disposition**

Disposition Date: 04/06/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: *INGD-126523514* State: *Arkansas*  
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| <b>Schedule</b>            | <b>Schedule Item</b>                        | <b>Schedule Item Status</b> | <b>Public Access</b> |
|----------------------------|---|-----------------------------|----------------------|
| <b>Supporting Document</b> | Flesch Certification                        |                             | No                   |
| <b>Supporting Document</b> | Application                                 |                             | No                   |
| <b>Supporting Document</b> | Life & Annuity - Acturial Memo              |                             | No                   |
| <b>Supporting Document</b> | Statement of Variability (SOV)              |                             | Yes                  |
| <b>Form</b>                | Funding Agreement                           |                             | Yes                  |
| <b>Form</b>                | Endorsement Transferred Asset Benefit (TAB) |                             | Yes                  |

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## Objection Letter

Objection Letter Status Pending Industry Response  
Objection Letter Date 04/05/2010  
Submitted Date 04/05/2010  
Respond By Date 05/05/2010

Dear Marylou Tripp,

This will acknowledge receipt of the captioned filing.

Objection 1

No Objections

Comment: The filing fee was not included under EFT on this submission. The appropriate filing fee on this submission is \$50.00. If the retaliatory fee is greater than Arkansas, then pay the greater fee. We will hold your filing in a pending status until the fee is received.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 04/05/2010  
Submitted Date 04/05/2010

Dear Linda Bird,

### Comments:

Thanks you for your SERFF Objection letter recieved on 4/5/10.

### Response 1

Comments: Per your request, we have attached the \$50.00 Filing Fee to the EFT that was inadvertently not attached.

### Related Objection 1

#### Comment:

The filing fee was not included under EFT on this submission. The appropriate filing fee on this submission is \$50.00. If the retaliatory fee is greater than Arkansas, then pay the greater fee. We will hold your filing in a pending status until the fee is received.

### Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Sorry for any inconvenience this may have caused in your review.

Marylou Tripp

Sincerely,

Marylou Tripp

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 Project Name/Number: *GFA-MAPSEL-10 et al/GFA-MAPSEL-10*

## Form Schedule

### Lead Form Number: GFA-MAPSEL-10

| Schedule Item Status | Form Number   | Form Type   | Form Name                                   | Action  | Action Specific Data | Readability | Attachment        |
|----------------------|---------------|---|---|---------|----------------------|-------------|-------------------|
|                      | GFA-MAPSEL-10 | Funding Agreement (Annuity, Individual and Group) | Funding Agreement                           | Initial |                      | 0.000       | GFA-MAPSEL-10.pdf |
|                      | EGFA-TAB-10   | Other   | Endorsement Transferred Asset Benefit (TAB) | Initial |                      | 0.000       | EGFA-TAB-10 .pdf  |



# ING Life Insurance and Annuity Company

Home Office: One Orange Way  
Windsor, Connecticut 06095-4774  
[(888) 410-9482]

You may call the toll-free number shown above to request information about this Contract.

ING Life Insurance and Annuity Company, a stock company herein called the Company, we, us, our, will pay benefits according to the terms and conditions set forth in this Funding Agreement, alternately referred to herein as the "Contract" or as the "Group Contract."

## Specifications

Plan  
[SPECIMEN]

Type of Contract  
[SPECIMEN]

Contract Holder  
[SPECIMEN]

Group Contract Number  
[SPECIMEN]

Effective Date  
[SPECIMEN]

This Contract is Delivered in [STATE] and is Subject to the Laws of that Jurisdiction. This Contract is a legal contract and constitutes the entire legal relationship between the Company and the Contract Holder.

THE VARIABLE FEATURES OF THE SEPARATE ACCOUNT ARE DESCRIBED IN PART IV.

**READ THIS CONTRACT CAREFULLY. This Contract sets forth, in detail, all of the rights and obligations of both you and the Company. IT IS, THEREFORE, IMPORTANT THAT YOU READ THIS CONTRACT CAREFULLY.**

This page, the following pages, and the application make up the Entire Contract.

Signed at the Home Office on the Effective Date.

President

Secretary

### Funding Agreement Nonparticipating

**ALL PAYMENTS AND VALUES PROVIDED BY THE GROUP CONTRACT, WHEN BASED ON THE INVESTMENT EXPERIENCE OF A SEPARATE ACCOUNT, ARE VARIABLE AND ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNT. THIS CONTRACT CONTAINS MARKET VALUE ADJUSTMENT FORMULAS. APPLICATION OF A MARKET VALUE ADJUSTMENT TO THE FIXED ACCOUNT AND GAA OPTIONS MAY RESULT IN EITHER AN INCREASE OR DECREASE IN THE ACCOUNT VALUE. FOR GAA, THE MARKET VALUE ADJUSTMENT FORMULA DOES NOT APPLY TO A GUARANTEED TERM AT THE TIME OF ITS MATURITY.**

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## Contract Schedule

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**Contract Holder** [SPECIMEN]

**Group Contract Number** [SPECIMEN]

---

**Minimum Guaranteed Interest Rates - Fixed Account (See 4.02)**

(a) We will add interest daily to amounts held in the Fixed Account at a guaranteed annual rate of no less than [1% - 3%].

(b) For each calendar year, we will also set a one-year minimum guaranteed interest rate which will apply to all amounts held in the Fixed Account during that calendar year. This one-year minimum guaranteed interest rate will never be less than the annual rate described above. It will be established prior to each calendar year and will be made available to the Contract Holder or Participants, as applicable, in advance of the calendar year.

(c) The Company, at its discretion, may credit interest during the calendar year at a rate greater than those rates established pursuant to paragraphs (a) and (b) above. We will make available to the Contract Holder or Participants, as applicable, the rate currently being credited to amounts held in the Fixed Account.]

---

**Surrender Charge Percentage (See 7.02)**

Certain withdrawals from this Contract may be subject to a Surrender Charge as follows:

**Contract Years Completed**

[Less than 1  
1 but less than 2  
2 but less than 3  
3 but less than 4  
4 but less than 5  
5 but less than 6  
6 but less than 7  
7 or more]

**Surrender Charge**

[X.XX%]  
[X.XX%]  
[X.XX%]  
[X.XX%]  
[X.XX%]  
[X.XX%]  
[X.XX%]  
[X.XX%]

## Contract Schedule (continued)

**Contract Holder** [SPECIMEN ]

**Group Contract Number** [SPECIMEN]

**Installation Charge Amounts and Deduction (See 4.08)** The one-time Installation Charge for the Plan sponsor is [\$X.XX]  
The one-time Installation Charge for each Participant is [\$X.XX]

A one-time Installation Charge may be assessed to the Plan sponsor and to Participants. The Plan sponsor Installation Charge is to be paid separately by the Plan sponsor with the application. The Participant Installation Charge will be fully or partially deducted from the Participant Accounts following the initial transferred asset Contribution. The deduction of the Installation Charge for each Participant will be uniformly applied among all Participants with initial Plan transferred assets.

|  |   |  |
|--|---|--|
| <b>Amount of Daily Asset Charge expressed as an annual percentage (See 4.09)</b> | <b>Initial Transferred Asset Contribution</b><br>[\$X.XX] | <b>Initial Daily Asset Charge</b><br>[X.XX%] |
|--|---|--|

The Initial Daily Asset Charge reflected above applies to all Funds and is based on Plan assumptions on the Contract Effective Date. It [does not reflect / reflects] the [X.XX%] charge to a Split-Funded Plan (see 2.03). The Daily Asset Charge will not exceed [X.XX%] before the application of any Fund or Fund family adjustments described below. Fund or Fund family adjustments to the Daily Asset Charge are subject to change at any time.

Depending on the Fund menu selected by the Plan sponsor, the following adjustments to the Daily Asset Charge may apply:

| Fund(s) or Fund Family   | Daily Asset Charge Adjustment |
|--|-------------------------------|
| [XX] | [X.XX%]                       |
| [XX] | [X.XX%]                       |
| [XX] | [X.XX%]                       |

The Daily Asset Charge with respect to any Fund, will never be less than 0.00%. If the total actual transferred asset Contribution to the Contract varies significantly from the expected initial transferred asset Contribution shown above, we reserve the right to increase the Daily Asset Charge within [XX] calendar days following the date of the initial transferred asset Contribution(s). See Section 8.15 for rules permitting the aggregation of Accounts with certain other contracts issued by the Company for purposes of determining the Daily Asset Charge. The Daily Asset Charge does not include investment advisory fees and other expenses charged by a Fund investment manager. These fees are shown in the applicable Fund prospectus.

**Account Fee Amounts and Deduction (See 4.10)** The initial Account Fee for the Plan sponsor is [\$X.XX] payable [XXXXXX]  
The initial Account Fee for each Participant is [\$X.XX] payable [XXXXXX]

Account Fees may apply to the Plan sponsor and to Participants during each Contract Year. The initial Account Fee is due [XX] months following the date the first Contribution is applied to the Contract, and every [XX] months thereafter. The Plan sponsor Account Fee may be paid separately by the Plan sponsor or deducted from a Trustee Account or the Unallocated Account, as applicable. If the Participant Accounts maintained under this Contract have multiple source records, (see 3.03), the Participant Account Fee will be initially deducted from the [XXXXXX] source record, unless paid directly to us by the Plan sponsor. If the total actual transferred asset Contribution to the Contract varies significantly from the expected initial transferred asset Contribution shown above, we reserve the right to increase the Account Fees within [XX] calendar days following the date of the initial transferred asset Contribution(s). See Section 8.15 for rules permitting the aggregation of Accounts with certain other contracts issued by the Company for purposes of determining the Account Fees.

## Contract Schedule (continued)

### Payment of Fixed Account Surrender Value:

We will pay an unadjusted lump sum from the Fixed Account for the purpose of paying a benefit (see 7.01), where the withdrawal must be paid proportionately from the Fixed Account, GAA, the Funds and any other Investment Options from the source records in Plan Accounts. On all Surrenders from the Fixed Account the Fixed Account Surrender Value will be paid in one of the following two ways, as elected by the Contract Holder:

- [(a) In equal principal payments, with interest, over a period not to exceed 60 months. During the payment period, interest will be credited to the remaining Fixed Account balance at a single rate that is established at the start of the payment period and that will not be more than 1.50% below the rate being credited to the Fixed Account as of the date of Surrender. In no event will the credited interest rate be less than the minimum guaranteed interest rate shown in the Contract Schedule.]
- (b) As a single payment, which has been adjusted by the Fixed Account Market Value Adjustment (MVA). To determine the single payment amount, the total Fixed Account Surrender Value is multiplied by the MVA.

The MVA is calculated as follows:

$$MVA = \frac{P_1 + P_2 + \dots + P_{120}}{120}$$

- Where:
- $P_t$  equals  $(1 + m_t)(1 + m_{t+1}) \dots (1 + m_{120})$
  - $m_t$  is the monthly price return for month  $t$  of the weighted average of certain [Barclays Fixed Income Indices] as defined below (if unavailable a similar service will be utilized) with months being defined as adjacent 30 day periods ending with the valuation date (for market value adjustment purposes) of the surrender
  - $t = 1$  represents the 30 day period which is 120 periods prior to the valuation date of Surrender, and
  - $t = 2$  represents the 30 day period which is 119 periods prior to the valuation date of Surrender, and
  - $t = 120$  represents the 30 day period immediately prior to the valuation date of Surrender.

#### Customized Index Composition

| Index   | Customized Index Percentage |
|---|-----------------------------|
| [Barclays US Corporate Investment Grade Index | [50%                        |
| Barclays US Mortgage Backed Securities Index  | 20%                         |
| Barclays CMBS: ERISA Eligible Index           | 25%                         |
| Barclays Asset Back Securities Index]         | 5%]                         |

## Contract Schedule (continued)

### Payment of GAA Surrender Value:

Full or partial Surrenders may be requested at any time from GAA. However, amounts withdrawn prior to the Maturity Date of a Term to satisfy a Surrender or benefit request may be subject to an MVA (see (b) below).

- (a) For purposes of withdrawals, Terms within GAA Short Term and Long Term Classifications are considered as two separate Contract Investment Options. Also, amounts will be removed within a GAA Classification starting with the oldest Term still in effect.
- [(b) Market Value Adjustment (MVA) - There will be an MVA for a withdrawal from GAA before the end of a Term except for withdrawals made pursuant to election of Payment Option 2 (see 6.01) when the Participant is age 70 1/2 or such later age when minimum distributions are required by the Code. The amount of the withdrawal will be adjusted to a market value amount as described below.

The market value adjusted amount will be equal to the amount withdrawn multiplied by the following ratio:

$$\frac{(1 + i)^{x/365}}{(1 + j)^{x/365}}$$

Where: i is the Deposit Period Yield  
j is the Current Yield  
x is the number of days remaining, (computed from Wednesday of the week of withdrawal) in the Guaranteed Term.

The Deposit Period Yield will be determined as follows:

At the close of the last business day of each week of the Deposit Period, a yield will be computed as the average of the yields on that day of U.S. Treasury Notes which mature in the last three months of the Guaranteed Term.

The Deposit Period Yield is the average of those yields for the Deposit Period. If withdrawal is made prior to the close of the Deposit Period, it is the average of those yields on each week preceding withdrawal.

The Current Yield is the average of the yields on the last business day of the week preceding withdrawal on the same U.S. Treasury Notes included in the Deposit Period Yield.

In the event that no U.S. Treasury Notes which mature in the last three months of the Guaranteed Term exist, the Company reserves the right to use the U.S. Treasury Notes that mature in a following quarter.

Surrenders and transfers made in connection with the Sum Payable at Death provision (see 5.09) within six months of the date of the Participant's death will be the greater of:

The aggregate MVA amount which is the sum of all market value adjusted amounts calculated due to a withdrawal of amounts (for Surrender or transfer) from Terms prior to the end of those Terms. The aggregate MVA may be either positive or negative; or

The applicable portion of the Current Value in GAA.

After the six month period, the Surrender or transfer will be the aggregate MVA amount (i.e., including all MVAs).]

## **I. GENERAL DEFINITIONS**

---

### **1.01 Account Value:**

The Current Value of the Contract's Plan Accounts or the Unallocated Account. (See 4.01.)

### **1.02 Brokerage Account:**

An account with a brokerage firm agreed to by the Company, made available by the Contract Holder to Participants as an additional Plan Investment Option accompaniment to the Allocated type of Contract. The Brokerage Account may be affiliated with the Company or a subsidiary of our parent corporation and is associated with the Contract through a written agreement for additional services. (See 2.02.)

### **1.03 Code:**

The Internal Revenue Code of 1986, as it is amended from time to time.

### **1.04 Competing Investment Option:**

A Brokerage Account (see 1.02) is a Competing Investment Option, as is any Investment Option offered under this Contract or such other contract or investment program offered by the Company or its affiliates or other financial providers to the Contract Holder in connection with the Plan which:

- (a) Provides a direct or indirect guarantee of investment performance; or
- (b) Is, or may be, invested primarily in assets other than common or preferred stock; or
- (c) Is, or may be, invested primarily in financial vehicles, (such as mutual funds, trusts, and insurance company contracts) which are invested in assets other than common or preferred stock;
- (d) Is available through a self-directed brokerage arrangement; or
- (e) Is any fund with similar characteristics to the above.

### **1.05 Contract:**

This agreement between the Company and the Contract Holder.

### **1.06 Contract Holder:**

The Contract Holder will be one of the following; a Group Trust Contract Holder (see 1.14), a Single Plan Contract Holder (see 1.25) or a Sub-Contract Holder (see 1.27). Contract Holder shall be the entity named on the Contract cover page, to which the Contract is delivered.

### **1.07 Contract Year:**

The period of 12 months measured from the date the first Contribution is applied to this Contract or from any anniversary of such date.

### **1.08 Contributions:**

Payments made to us for allocation to Plan Accounts, or to an Unallocated Account, as applicable, under this Contract. (See 3.01.)

### **1.09 Effective Date:**

The date the application is signed by the Contract Holder.

### **1.10 Fixed Account:**

A fixed interest option with guaranteed interest rates (see Contract Schedule and 4.02). The Fixed Account is an obligation of the Company's General Account and is generally a required contract Investment Option. The Company may offer other fixed, credited interest or stable value options by a separate endorsement or through another contract issued by the Company or an affiliate. If an alternative fixed, credited interest or stable value option is available under the Plan or the Fixed Account is not selected as an Investment Option as of the Contract Effective Date, the Fixed Account may not be added without the agreement of the Company.

**1.11 Fund(s):**

The open-end, registered, management investment companies (mutual funds), collective investment trusts and similar pooled investment vehicles made available by the Company under this Contract together with any combinations of the Fixed Account and/or GAA and/or Investment Options established at the direction of the Plan such as lifestyle portfolios or investment allocation strategies.

**1.12 General Account:**

The account holding the assets of the Company, other than those assets held in a Separate Account or a Nonunitized Separate Account.

**1.13 Good Order:**

An authorized Participant, Plan sponsor or Contract Holder instruction to us is in Good Order when it utilizes such medium as we may require and when it is given with such clarity and completeness that we are not required to exercise any discretion in carrying it out.

**1.14 Group Trust Contract Holder:**

The trustees of a group trust which (a) acquires this Contract, (b) limits participation to pension and profit sharing plans and trusts qualified under Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code, and (c) which is intended to meet the requirements of Internal Revenue Service Revenue Ruling 81-100, as modified or superseded.

**1.15 Guaranteed Accumulation Account (GAA):**

A fixed interest option that guarantees a stipulated rate of interest for a specified period of time. The GAA may not be available to all Plans. If not included as an Investment Option on the Contract Effective Date, this option may not be added without the agreement of the Company.

**1.16 ING National Trust:**

An entity offering non-discretionary, directed trustee or custodial services to a pension or profit sharing or other defined contribution Plan sponsor, meeting the conditions set forth in ERISA (see 2.04).

**1.17 Investment Option:**

Any investment facility where Plan assets are invested. Investment Options include the Funds and credited interest options available under this Contract or such other contract or investment program offered by the Company or other financial providers. Upon request, the Plan sponsor of a Split-Funded Plan (see 1.26) must provide us with a copy of any prospectus, or other disclosure material, for any Investment Option offered by the Plan to Participants and any contractual agreement between an Investment Option and the Plan.

**1.18 Market Value Adjustment (MVA):**

A positive or negative adjustment to the value of the Fixed Account or Guaranteed Accumulation Account. See the Payment of Fixed Account Surrender Value and the Payment of GAA Surrender Value in the Contract Schedule.

**1.19 Maturity Date:**

The last day of a GAA Guaranteed Term.

**1.20 Nonunitized Separate Account:**

A separate account that holds assets allocated to the Guaranteed Accumulation Account. (See 4.03(g).)

**1.21 Participant:**

A person who participates in the Plan named on the cover page of the Contract or in the Plan named on the cover page of the Sub-Contract Holder Contract.

**1.22 Plan:**

The Plan named on the Contract cover page. The Plan is not a part of the Contract. The Company is not bound by the terms of the Plan.

**1.23 Plan Account:**

An individual account record by which the Company maintains investment account balances and identifies values accumulated under the Contract. The Plan Accounts for the Allocated type of Contract are: Participant Accounts (see 3.03), Separated Employee Accounts (see 3.04), and Trustee Accounts (see 3.05). For the Unallocated type of Contract, Plan Accounts may apply for eligible or retired participants.

**1.24 Separate Account:**

An account set up by the Company under Title 38a, Section 38a-433, of the Connecticut General Statutes which buys and holds shares of the Fund(s). Income, gains or losses, realized or unrealized are credited or charged to this account without regard to other income, gains or losses of the Company. We own the assets held in such an account and are not a trustee as to the amounts held. These accounts generally are not guaranteed and assets therein are held at market value. The assets of such accounts, to the extent of reserves and other contract liabilities of the account, shall not be charged with other Company liabilities.

**1.25 Single Plan Contract Holder:**

The trustees of a retirement plan and trust which (a) acquires this Contract, (b) is adopted by an employer or by a controlled group or affiliated service group of employers, and (c) which is qualified under Section 401(a) or 457(b) of the Code and exempt from tax under Section 501(a) of the Code. A Single Plan Contract Holder may include a Plan sponsor using the ING National Trust (see 1.16) for directed trustee or custodial services.

**1.26 Split-Funded Plan:**

A Plan that offers Participants Investment Options not offered under this Contract and not otherwise offered by or through the Company or its affiliates, provided that use of the following Investment Options would not deem the Plan to be Split-Funded:

- (a) Investment Options no longer accepting payments and scheduled to convert to this Contract;
- (b) Investment Options provided through a Brokerage Account (see 1.02) owned by the Contract Holder;
- (c) Employer stock; and
- (d) Life insurance purchased with Plan assets.

**1.27 Sub-Contract Holder:**

The trustees of a pension or profit sharing plan and trust which (a) is qualified under Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code, (b) has adopted the group trust of the Group Trust Contract Holder as part of such plan and trust, and (c) has agreed in writing to be bound by the provisions of the group trust and this Contract. A Sub-Contract Holder may include a Plan sponsor using the ING National Trust (see 1.16) for directed trustee or custodial services.

**1.28 Surrender:**

Any withdrawal from this Contract for any purpose other than to pay a benefit to Participants. (See 7.01.)

**1.29 Unallocated Account:**

An Account established for a Plan where the Company maintains no individual account records or investment account balances for the Participants. Defined contribution plans may use the Unallocated Account instead of Plan Accounts. A defined benefit pension plan must use the Unallocated Account under the Unallocated type of Contract. (See 3.06.)

### **1.30 Valuation Date:**

The date and time at which accumulation unit values are calculated. Currently, this calculation is made after the close of business of the New York Stock Exchange on any normal business day, Monday through Friday, that the New York Stock Exchange is open.

## **II. PLAN ADMINISTRATIVE SERVICES**

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### **2.01 General Services:**

The person or entity designated as administrator in the Plan document is primarily responsible for Plan administration. The Company is not the Plan administrator or the fiduciary and has no discretion or control over the Plan or its assets. The Company or its licensed representatives will provide certain basic enrollment and administrative services to the Plan under this Contract. Under separate agreement, we may provide Plan administration services under the Allocated type of Contract. For Plans administered by a third party, we will provide certain services to the Plan as set forth herein or in a separate agreement, and as selected by the Contract Holder. The full range of such services to be provided to the Plan sponsor by the Company will be disclosed to the Contract Holder on or before the Effective Date.

### **2.02 Additional Services:**

The Company and the Contract Holder may agree in writing to have additional services provided to the Plan by the Company, its licensed representatives, or other service providers under a separate administrative services agreement. With our consent, all or a portion of the cost of such additional services may be billed and paid directly to us by the Plan sponsor, assessed as an increase in the Account Fees, or assessed as an increase in the Daily Asset Charge on the Funds and a reduction in the credited interest rate on the Fixed Account, as agreed upon by the Contract Holder. The cost of such additional services and the frequency at which they may be paid will be specified in the separate agreement between the Plan sponsor and us.

### **2.03 Split-Funded Plans:**

For Split-Funded Plans the Daily Asset Charge on the Funds, when expressed as an annual percentage rate, may be higher than that of Plans which offer Participants only the Investment Options provided under this Contract, or such other contracts or investment programs offered by the Company or its affiliates.

We may credit a lower Fixed Account rate of interest for such Plans. If a Plan becomes a Split-Funded Plan after the Effective Date, the higher Daily Asset Charge and the new Fixed Account credited rate will become effective in accordance with our existing administrative practice, but in no event later than the first day of the next succeeding Contract Year. If a Plan ceases being Split-Funded, the lower Daily Asset Charge and the new Fixed Account credited rate will become effective in accordance with our existing administrative practice, but in no event later than the first day of the next succeeding Contract Year. The Plan sponsor must inform us whether its Plan offers Participants any Investment Options maintained by other financial providers.

### **2.04 ERISA and Other Requirements:**

For pension and profit sharing plans subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), the Contract Holder agrees that no assets held under this Contract shall be used for other than the exclusive benefit of Participants and Participants' beneficiaries and for defraying the reasonable administrative expenses of the Plan, prior to the satisfaction of all contractual obligations with respect to Participants and Participants' beneficiaries. The Contract Holder agrees that it will exercise all rights under the Contract solely in the interest of Participants and Participants' beneficiaries.

For defined contribution plans not subject to the requirements of ERISA, the Contract Holder agrees that all amounts maintained under this Contract, and any amounts withdrawn or paid from this Contract, will be utilized for the exclusive benefit of Plan Participants and Participants' beneficiaries.

## **2.05 Changes in Plan Provisions:**

The Plan sponsor agrees to advise us in advance of the effective date of any change in the Plan's provisions that occurs after the Effective Date of this Contract. If our financial experience under this Contract would be adversely affected as the result of a Plan amendment and/or change in the Plan's administrative practices that would increase the amount of payments we would have to make under this Contract, or reduce the interval between such payments, the Company will be obligated to make only the payments that would have been made if the amendment and/or change in administrative practices had not been made.

## **III. CONTRIBUTIONS AND ACCOUNTS**

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### **3.01 Contributions:**

All scheduled, recurring Contributions to Participant Accounts must be made using electronic transmission of data in a format acceptable to the Company. Non-recurring transferred asset Contributions rolled over from other financial providers and Individual Retirement Account custodians may be made to a Trustee Account prior to receiving instructions for allocation to Participant Accounts. Reallocation instructions of Contributions from a Trustee Account to Participant Accounts must be made using electronic transmission of data in a format acceptable to us.

Conversion charges may arise when any Contribution is derived from the cancellation of any contract or policy issued by the Company or any of its affiliates (see 8.16). Such Contributions may be subject to deductions in accordance with our administrative practice.

All Contributions must adhere to Good Order requirements.

### **3.02 Investment Allocation for Plan Accounts:**

For each Plan Account the Contract Holder will direct that the Contributions allocated to that Plan Account be credited among one or more of the following, as applicable:

- (a) The Fixed Account;
- (b) The GAA; and
- (c) The Fund(s) in which the Separate Account invests.

Contributions must be allocated in whole percentages among each investment above or to other Plan Investment Options, if applicable. With the consent of the Contract Holder, the Participant may direct the Investment Allocation of his or her Participant Account. If we do not receive allocation instructions, unless otherwise agreed with the Contract Holder, we will return the Contribution.

The Investment Allocation may be changed at any time. The Company reserves the right to limit the total number of Contract Investment Options chosen by the sponsor for the Plan.

### **3.03 Participant Accounts:**

We will maintain an individual record-keeping account for each Participant in the Allocated type of Contract as instructed by the Contract Holder. For each Participant Account, this will include:

- (a) Multiple source records for crediting employer or employee Contributions. Separate record-keeping shall be maintained for the portion of such contribution that would otherwise be includible in gross income and the portion of such contribution not otherwise includible in gross income (i.e., the before-tax and after-tax portions of such contribution); and
- (b) One or more source records for crediting employee transferred asset Contribution rollover eligible amounts in accordance with Code Section 402(c)(4) from an eligible retirement plan described in Code Section 402(c)(8)(B) or Individual Retirement Account custodians.

Contributions must be allocated to Participant Accounts and their source records as directed by the Contract Holder or the Participant, as appropriate.

### **3.04 Separated Employee Accounts:**

At a Participant's severance from employment, if the vested value of the Participant Account exceeds \$5,000.00 or such higher amount allowed by federal law or regulations and the Participant wants to defer distribution, the vested value will reside in a Separated Employee Account. Under the Unallocated type of Contract, the Contract Holder may direct that such vested value be transferred to a Separated Employee Account. We will maintain the Separated Employee Account as an individual account for such Participant. Notwithstanding the foregoing, for a defined benefit pension plan meeting the requirements of Code Section 414(k), the Contract Holder may direct that a Separated Employee Account be established for eligible or retired Participants. If the originating Account included multiple source records, such source records will be maintained in the Separated Employee Account. No additional Contributions will be permitted. Amounts in the Fixed Account will be subject to the provisions of Sections 5.03 and 5.05. Distributions will be as directed by the Contract Holder. The Company reserves the right to charge an additional service charge for the establishment of a Separated Employee Account under the Unallocated type of Contract.

### **3.05 Trustee Accounts:**

We will maintain one or more Trustee Accounts for long-term holding of Plan assets or short-term holding of amounts not allocated to other Participant Accounts by the Contract Holder. When we receive Contributions or Plan forfeitures, but have not been told to which Participant Accounts such amounts are to be allocated, at the direction of the Contract Holder such amounts will be placed in a Trustee Account.

Amounts held in a Trustee Account will be invested in a Fund, the Fixed Account, or other short-term holding Fund made available by the Company and selected by the Contract Holder and will be allocated to Participant Accounts when we receive allocation instructions. Amounts in the Fixed Account will be subject to the provisions of Sections 5.03, 5.05 and (except when transferred to Participant Accounts or Separated Employee Accounts) to the Payment of Fixed Account Surrender Value provisions in the Contract Schedule. Prolonged use of a Trustee Account as a short-term holding facility for reallocation to Participant Accounts is not permitted. The Plan fiduciaries are responsible for selecting the short-term holding Fund used and for any investment losses that may occur in connection with its selection and use.

### **3.06 Unallocated Account:**

We will maintain one Unallocated Account under the Unallocated type of Contract. Multiple source records will be maintained in the Unallocated Account to credit employer or employee Contributions or transferred asset Contributions for rollover eligible amounts. We must be told the whole percentage of the Contributions allocated to the Fixed Account, to the GAA, if applicable and to the Funds in which the Separate Account invests. The Brokerage Account is not available as an Investment Option in the Unallocated Account.

The Investment Allocation may be changed at any time. The Company reserves the right to limit the total number of Contract Investment Options chosen by the sponsor for the Plan.

Contributions will be allocated to the Unallocated Account and its source records as directed by the Contract Holder. No other Plan Accounts are allowed under the Contract, except for Plan Accounts established for eligible or retired Participants pursuant to any election of Option 2 in Section 6.01 or to a defined benefit pension plan meeting the requirements of Code Section 414(k).

### **3.07 Notice to the Contract Holder:**

With respect to the Current Value of Plan Accounts or the Unallocated Account, we will notify the Contract Holder and the Participants, as applicable, each year of:

- (a) The value of any amounts held in one or more of the following, as applicable:
  - (1) The Fixed Account;
  - (2) The GAA; and
  - (3) The Fund(s) for the Separate Account.
- (b) The number of any Fund(s) Record Units; and
- (c) The Fund(s) Record Unit Value.

Such number or values will be as of a date no more than 60 calendar days before the date of the notice. Where this Contract functions as a component part of a larger Plan investment program (see 5.04) the Contract Holder will also receive notice of the value of such amounts.

## IV. ACCOUNT VALUES

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### 4.01 Current Value:

The Current Value of any Plan Account or the Unallocated Account is equal to:

- (a) Any amounts in the Fixed Account, including Fixed Account interest added by us; plus
- (b) Any amounts in GAA, including GAA interest added by us; plus
- (c) The value of all Separate Account Record Units.

Current Value does not include amounts used for a Scheduled Period of Time Payment Option (see 6.01).

### 4.02 Minimum Guaranteed Interest Rate - Fixed Account:

We guarantee that interest will be credited to the Fixed Account at an annual effective yield that is at least equal to the minimum guaranteed interest rate shown on the Contract Schedule.

### 4.03 Guaranteed Accumulation Account (GAA):

GAA guarantees stipulated rates of interest for stated periods of time (see (a) and (c) below). Amounts withdrawn from Plan Accounts or the Unallocated Account before the end of a Guaranteed Term may be subject to a Market Value Adjustment (MVA) (see the Contract Schedule).

- (a) **Deposit Period** - A calendar month, a calendar quarter, or any other period of time up to one calendar year specified by us during which Contributions and transfers are accepted into GAA for one or more Guaranteed Terms.
- (b) **Guaranteed Term (Term)** - The period of time for which interest rates are guaranteed on Contributions and on transfers allocated into a Deposit Period of GAA. Terms are offered at our discretion for various lengths of time ranging up to and including ten years.
- (c) **Guaranteed Term Classifications** - The grouping of Terms according to their time to maturity. Either or both of the following Classifications may be offered by the Company:
  - (1) Short Term: Terms of at least one month up to and including 3 years; or
  - (2) Long Term: Terms of greater than 3 years and up to and including 10 years.

During a Deposit Period, we may make available one or more Terms within a Classification. The Contract Holder or Participant, as appropriate, has the option to allocate Contributions and transfers into any or all of the available Deposit Period Terms. If no specific direction is given, Contributions and transfers will go into available Terms on a pro rata basis within the Classification(s) previously chosen by the Contract Holder. If there are no Terms available in the Long Term Classification previously chosen, such amounts will be allocated to the Term within the Short Term Classification with the longest period. If there are no Terms available in the Short Term Classification previously chosen, such amounts will be allocated to the Term within the Long Term Classification with the shortest period.

- (d) **Guaranteed Interest Rates (Guaranteed Rates)** - We will declare all interest rate(s) applicable to a specific Term prior to the start of the Deposit Period for that Term. The rate(s) are guaranteed by us for that Deposit Period and the ensuing Term and are not based on the actual investment experience of the underlying assets in GAA. The Guaranteed Rates are annual effective yields. The interest is credited at a rate that will produce the guaranteed annual effective yield over the period of a year.

- (e) **Withdrawals** - Amounts in GAA may be transferred to other Investment Options at any time subject to certain limits (see 5.01). Amounts transferred prior to the Maturity Date of a Term are subject to an MVA (see the Contract Schedule). Amounts will be removed from the elected Classification starting with the oldest Term still in effect.

During the Deposit Period and the 90 calendar days following the close of the Deposit Period, any amounts applied to GAA during that Deposit Period may not be withdrawn unless due to:

- (1) A full Surrender; or
  - (2) Any partial Surrender, except on Surrender withdrawals specified in Section 5.04; or
  - (3) The Sum Payable at Death provision (see 5.09); or
  - (4) The election of a Scheduled Period of Time Payment Option (see 6.01).
- (f) **Matured Term Value / Reinvestment** - At least 18 calendar days before a Term's Maturity Date, the Contract Holder or Participant, as applicable, will be mailed a notice. This notice will contain the current Deposit Period's Guaranteed Rate(s), Term(s) and a projected Matured Term Value.

The Matured Term Value may be surrendered or transferred on the Term's Maturity Date without an MVA. If no specific direction is given by the Contract Holder or Participant, as applicable, prior to the Maturity Date, each Matured Term Value will be reinvested in a Term of the same duration. In the event that a Term of the same duration is unavailable, each Matured Term Value will automatically be reinvested in the next shortest Term available in the same Classification during the then current Deposit Period. If, however, only one Term is available within the Classification, then the Matured Term Value will automatically be reinvested in that Term. If there are no Terms available in the Long Term Classification previously chosen, the Matured Term Value will be allocated to the Term within the Short Term Classification with the longest period. If there are no Terms available in the Short Term Classification previously chosen, the Matured Term Value will be allocated to the Term within the Long Term Classification with the shortest period. Following the Maturity Date, the Contract Holder or Participant, as applicable, will be mailed a confirmation statement. This statement will state the Terms and Guaranteed Rates that will apply to the reinvested Matured Term Value.

During the calendar month following the Term's Maturity Date, one exception is allowed to the 90-day transfer restriction and MVA under sub-paragraph (e) and the Contract Schedule. This exception is applicable to each Matured Term Value plus any interest accrued thereon, provided no part of the Matured Term Value was transferred on the Maturity Date.

The Contract Holder or Participant, as applicable, may request that the Company transfer or surrender all or part of the Matured Term Value plus any interest accrued thereon from GAA without an MVA. This provision only applies to the first such request received during this period for any Matured Term Value. The Matured Term Value plus any interest accrued thereon may be transferred upon such request without an MVA:

- (1) To any other Terms of the GAA available in the current Deposit Period;
- (2) To the Fixed Account; or
- (3) To any other allowable Fund(s).

If no such notification is given, the Matured Term Value will remain subject to the terms and conditions of the new Term. All Surrender and transfer requests will be processed as of the date they are received in Good Order at our Home Office.

- (g) **Nonunitized Separate Account** - A separate account established by the Company under Section 38a-433 of the Connecticut General Statutes, that holds assets allocated to GAA. There are no discrete units for this account. The Contract Holder or Participant, as applicable, does not participate in the investment gain or loss from assets held in the Nonunitized Separate Account. Such gain or loss is borne entirely by the Company. The assets of the Nonunitized Separate Account, to the extent of reserves and other contract liabilities, may not be charged with other Company liabilities.
- (h) **Changes** - The Company may decide not to offer a Guaranteed Term in either the Long or Short Term Classifications or eliminate GAA entirely, with 30 days advance written notice to the Contract Holder. Any such change will not be applied to existing Guaranteed Terms, but will apply to new Contributions, reinvestments or transfers made on Plan Accounts or the Unallocated Account after the date any change is effective.

#### **4.04 Fund(s) Record Units - Separate Account:**

The portion of the Contribution applied to a Separate Account will determine the number of Fund(s) Record Units. This number is equal to the Contributions applied to the Fund divided by the Fund(s) Record Unit Value (see 4.06) for the Valuation Date in which the Contribution is received in Good Order.

#### **4.05 Net Return Factor(s) - Separate Account:**

The Net Return Factor(s) are used to compute all Separate Account Record Units for any Fund(s).

The Net Return Factor for each Fund is equal to 1.0000000 plus the Net Return Rate.

The Net Return Rate is equal to:

- (a) The value of the shares of the Fund held by a Separate Account at the end of a Valuation Date, minus
- (b) The value of the shares of such Fund held by the Separate Account at the start of the Valuation Date, plus or minus
- (c) Taxes (or reserves for taxes) on the Separate Account (if any); The results of steps (a) - (c) will then be divided by
- (d) The total value of such Fund's Record Units (see 4.04) in the Separate Account at the start of the Valuation Date; The results of steps (a) - (d) will then be reduced by
- (e) The Daily Asset Charge (see Contract Schedule and 4.09).

A Net Return Rate may be more or less than 0. The value of a share of any Fund is equal to the net assets of the Fund divided by the number of shares outstanding.

#### **4.06 Fund(s) Record Unit Value - Separate Account:**

A Fund(s) Record Unit Value is computed by multiplying the Net Return Factors for the current Valuation Date by the Fund(s) Record Unit Value for the previous Date. The dollar value of a Fund(s) Record Unit and Separate Account assets may go up or down due to investment gain or loss.

#### **4.07 Experience Credits:**

We may apply Experience Credits (investment, administrative, or otherwise) under this Contract. Such credits may be applied as a reduction in the Account Fee or Daily Asset Charge or an increase in the Fixed Account credited interest rate. Experience Credits may be applied in such other manner as the Company deems appropriate for the class of contracts to which this Contract belongs within the state of delivery. Any such credit will be computed for contracts of the same class in accordance with our administrative practice consistently applied.

#### **4.08 Installation Charge:**

The one-time Installation Charges applicable to this Contract are shown on the Contract Schedule. The Plan sponsor Installation Charge is to be paid separately by the Plan sponsor with the application. The Installation Charge for the Participants will be fully or partially deducted from the Participant Accounts following the initial transferred asset Contribution. The Company reserves the right to increase the Installation Charge if the initial transferred asset Contribution to the Contract is significantly below the total expected transferred asset Contribution. We also reserve the right to deduct the Installation Charge from the Plan Accounts or Unallocated Account, as applicable, in the event the Installation Charge is not paid by the Plan sponsor.

#### **4.09 Daily Asset Charge:**

A Daily Asset Charge, expressed as an annual rate of Account Value, is assessed on the Funds in the Separate Account. The Daily Asset Charge may vary by the total value of assets held under this Contract or such other investment arrangements made available to the Plan by or through the Company or its affiliates (see Contract Schedule and 8.15). The Initial Daily Asset Charge percentage that is shown on the Contract Schedule will depend on the overall services provided by the Company to the Plan and other persons (see 2.01 and 2.02), the expected initial transferred asset Contribution, sales compensation paid, the Fund menu selected by the Plan sponsor and other relevant factors. It will also vary by any Experience Credits that may apply, (see 4.07) and to the extent Plan fiduciaries direct us to pay Plan administration fees to other service providers, if payment of such expenses are permitted under the Plan. In addition to the initial review of the Daily Asset Charge, the Daily Asset Charge is subject to review and change (up or down) no more often than annually and no less often than every two Contract Years in accordance with our existing administrative practice to reflect changes in the Account Value and the costs of services provided. For the Plan Accounts, this also includes the number of Participants and the Participant Account average balance. We also reserve the right to permit off anniversary reviews of the Daily Asset Charge. We will provide advance written notice to the Contract Holder of any change to the Daily Asset Charge. The Daily Asset Charge will never be less than 0.00% and it applies to all Fund(s).

Fund or Fund family adjustments to the Daily Asset Charge may be applicable depending on the Fund menu selected by the Plan sponsor. If applicable, any Fund or Fund family adjustment will be shown on the Contract Schedule or otherwise made available to the Contract Holder. Such adjustments can result in the Daily Asset Charge for one or more Funds exceeding the otherwise stated initial or maximum Daily Asset Charge shown on the Contract Schedule. The Company reserves the right to change the Fund or Fund Family adjustments for any Fund at any time.

The Contract Holder and the Company may agree that all or part of the Daily Asset Charge may be paid as a dollar amount separately by the Plan sponsor. If requested, a notice will be mailed to the Plan sponsor at least one calendar month prior to a due date established by us. If payment is not received by the due date, we will deduct the actuarial equivalent of the Daily Asset Charge, expressed as a dollar amount, from the Plan Accounts. For all subsequent Contract Years, the Daily Asset Charge for all Plan Accounts will be assessed on the Funds in the Separate Account.

We reserve the right to increase the Daily Asset Charge if contribution and allocation data is not provided through one of our standard automation methods or, if in our opinion, Good Order requirements are not met.

#### **4.10 Account Fee:**

Account Fees apply to the Unallocated Account or Trustee Accounts maintained for the Plan sponsor and Participant Accounts and Separated Employee Accounts maintained for Participants to offset the administrative expenses relating to the establishment and maintenance of such Accounts under the Contract. The initial Account Fees are shown on the Contract Schedule. Account Fees will be deducted during each Contract Year, or may be paid separately by the Plan sponsor in accordance with our existing administrative practices.

The Fee will be deducted proportionately from all Investment Options from each Plan Account or the Unallocated Account, as applicable. If the Company maintains source records within a Participant Account (see 3.03), only one Account Fee will be deducted for such Participant Account. With respect to such Participant Accounts, the Fee will be deducted from the Current Value of the source record identified in the Contract Schedule. The Company, in its discretion, may change such source record designation by notifying the Contract Holder of such change.

We will not deduct the Account Fee from the Trustee Account or a Separated Employee Account if the Current Value of such Account on the due date is less than \$100. We will not deduct the Account Fee from any Participant Account on the due date if:

- (a) As of the due date, the Current Value of the source record designated in the Contract Schedule, or as subsequently changed by us, is less than \$100; or
- (b) The due date is within 120 calendar days after the Participant's signed election for enrollment under this Contract.

We reserve the right to deduct the Account Fee on a Plan Account with less than \$100 from all source records if the Plan Account received no Contributions during the last 2 Contract Years or upon full Surrender (see 7.01) of this Contract. If however, such Surrender occurs less than 90 calendar days after the previous due date, we will not deduct the Account Fee.

If Participant Account Fees are to be paid by the Plan Sponsor, the amount billed will include all Participant Accounts, regardless of balances.

We reserve the right to increase the Account Fees if contribution and allocation data is not provided through one of our standard automation methods or if, in our opinion, Good Order requirements are not met.

As approved by the Contract Holder and the Company, all or part of the Account Fee on the Unallocated Account, as applicable, the Trustee Accounts, all of the Participant Accounts and the Separated Employee Accounts may be paid to us separately by the Plan sponsor. If this option is requested, a notice will be mailed to the Plan sponsor on or before the due date. If the Account Fee amount is not received by the 30th calendar day following the due date, it will be deducted from the Plan Accounts or from the Unallocated Account, as applicable. Unless the Plan sponsor requests a reinstatement of the notice which must be approved by us, Account Fees will continue to be deducted for all subsequent Contract Years. We reserve the right to assess additional fees on certain billing options in accordance with our administrative practice.

We may change the Account Fee at the Contract anniversary with advance written notice to the Contract Holder. Any such change shall apply from its effective date to all amounts held in the Plan Accounts or the Unallocated Account, as applicable.

## **V. TRANSFERS AND DISTRIBUTIONS**

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### **5.01 Transfers from the Funds or GAA:**

All or any portion of the Current Value of any Plan Account or the Unallocated Account held in a Fund or GAA may be transferred:

- (a) To any other allowable Fund;
- (b) To the Fixed Account;
- (c) To any other allowable Investment Option; or
- (d) To Terms of GAA available in the current Deposit Period.

Only the Contract Holder or the Participant (with the consent of the Contract Holder) may tell us to make such transfers. The Company, in its sole discretion, may refuse to make such transfers at the direction of any other person, even if such other person has been authorized by the Contract Holder or Participant to make such transfers. Transfers are permitted at any time, subject only to the conditions described in this Section V. Amounts in a specific GAA Term cannot be transferred to the Deposit Period of another Term within the same Classification except at the Term's maturity (see 4.03(f)). Amounts applied to Classifications of GAA may not be transferred during the Deposit Period or for 90 calendar days after the close of the Deposit Period (see 4.03(e)). Transfers from Terms of GAA are subject to the Withdrawal and MVA provisions (see the Contract Schedule).

### **5.02 Transfers to the Fixed Account:**

With respect to any Plan or Unallocated Account, the aggregate transfers to the Fixed Account from the Fund(s) and/or GAA and/or Investment Options not provided under this Contract may not, in any calendar year, exceed 20% of the value of the Fund(s) and GAA in such Accounts as of January 1 of that calendar year. The Company may, on a temporary basis, allow any larger percentage to be transferred to the Fixed Account.

### **5.03 Transfers from the Fixed Account:**

Withdrawals or transfers from the Unallocated Account are subject to the Fixed Account Surrender and Transfer Limit (see 7.03).

For each Plan Account, the Contract Holder makes an irrevocable election on the Contract Effective Date whether transfers from the Fixed Account will use the Equity Wash Option (see 5.05) or have a percentage limitation.

If the percentage limitation is chosen, 10% of that portion of the Current Value held in the Fixed Account as of January 1 of a calendar year may be transferred to any of the other Fund(s), to GAA Term(s) available during the current Deposit Period and to Investment Options outside of this Contract. We may, on a temporary basis, allow any larger percent to be transferred. Any remaining balance in the Fixed Account under a Plan Account may be transferred by the Contract Holder or the Participant, as applicable, in its entirety to any of the other Fund(s), Investment Options or to the GAA Term(s) available during the current Deposit Period if:

- (a) The Plan Account Current Value in the Fixed Account is less than \$2000; or
- (b) The maximum percentage of the Plan Account Current Value in the Fixed Account was transferred in each of the four consecutive prior calendar years and no additional Contributions have been allocated to the Fixed Account during the same four consecutive prior calendar year periods.

### **5.04 Transfers to and from other Investment Options:**

Where this Contract functions as a component part of a Plan investment program that is offered by the Company or its affiliates on a consolidated basis and that also includes Investment Options offered outside the Contract and/or a self directed Brokerage Account arrangement;

(a) Surrenders from the Contract to any such outside Investment Options or Brokerage Account for purposes of fulfilling a Participant directed transfer of the Account balances within the Plan shall be treated and referred to as a transfer made within the Contract provided that;

(b) The Company reserves the right to charge any TAB Recovery, MVA or Surrender Charge if the investment program is terminated. Any partial Surrenders from the Fixed Account will be subject to the irrevocable elections made on the Fixed Account transfers (see 5.03).

### **5.05 Equity Wash Option:**

As elected by the Contract Holder and agreed to by us on the Contract Effective Date, if this option is chosen for all Plan Accounts, the percentage limitation on transfers from the Fixed Account (see 5.03) does not apply. For any Plan Account, transfers from the Fixed Account to other Investment Options are allowed at any time, provided;

- (a) The Fixed Account transfer is not directed to a Competing Investment Option;
- (b) A transfer into a Competing Investment Option from any non-Competing Investment Option has not occurred within 90 calendar days; and
- (c) A partial Surrender (including those considered transfers pursuant to Section 5.04), has not occurred within 90 calendar days.

Transfers or Surrenders into a Competing Investment Option, from other than the Fixed Account, are allowed at any time provided that no prior transfers or Surrenders from the Fixed Account have occurred within 90 calendar days.

## 5.06 Systematic Allocation:

Systematic Allocation provides a dollar-cost-averaging or account rebalancing option for Participants on Fund transfers. Dollar-cost-averaging involves allocating amounts to one Fund and having it reallocated to other Funds in substantially equal monthly installments. The amount applied to a Systematic Allocation must be no less than \$100 per month over a period of at least 12 months. Systematic Allocation for account rebalancing involves reallocation of Funds using predetermined percentages on a scheduled basis.

Systematic Allocations may not be made from, or to, the Fixed Account or GAA, except where authorized by us. We reserve the right to limit the Funds that can be used to pay out or receive Systematic Allocations.

With respect to a Participant Account, the Participant (with the consent of the Contract Holder) may initiate a Systematic Allocation. Unless otherwise consented to by the Company, no Participant may have more than one Systematic Allocation in effect. A Participant may revoke a Systematic Allocation at any time.

## 5.07 Frequent Trading Restrictions:

The Company will monitor transfer activity and will restrict transfers that constitute Frequent Trading. Our current definition of Frequent Trading is more than one purchase and sale of the same underlying Fund within a 60 calendar day period; or six purchases and sales of the same underlying Fund within a twelve month period. We may modify our Frequent Trading definition at any time without prior notice, if required by the underlying Fund(s) in which the Separate Account invests and/or by state or federal regulatory requirements or as deemed necessary by the Company.

## 5.08 Required Distribution to Participant:

Distribution from a Participant Account or a Separated Employee Account to the Participant must begin in the form of periodic payments no later than the April 1 following the calendar year in which the Participant attains age 70 1/2, or such later age as may be provided by law. Distribution may also be made in a lump sum by the same date. The Contract Holder must direct us to make such payment.

## 5.09 Sum Payable at Death:

We will pay the Current Value to the beneficiary (see 8.09) if the Participant dies prior to the election of a Scheduled Period of Time Payment Option.

The sum paid will be the Current Value for the Valuation Period in which the notice is received in Good Order. The Contract Holder will direct the Company to pay a death benefit to the Participant's beneficiary under the Plan in accordance with the Payment Options in Section 6.01. The Plan sponsor is responsible for ensuring that any Payment Option elected complies with the minimum distribution requirements of Code Section 401(a)(9). The Company may require proof of death prior to payment of the death benefit.

# VI. PAYMENT PROVISIONS

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## 6.01 Payment Options:

The Contract Holder may elect on behalf of the Participant or deceased Participant's beneficiary, the following Payment Options from the Plan Accounts or the Unallocated Account:

**Option 1 -- Lump-Sum Payment** -- Payment of a lump sum equal to the vested portion of the Account Value.

**Option 2 -- Systematic Distribution Option (SDO)** -- Without further amendment of this Contract, we may, from time to time, establish and make available for election by the Contract Holder for Participants, one or more Systematic Distribution Options. During the accumulation phase, when a SDO is elected on behalf of a Participant, automatic withdrawals of benefit payments will be made to the Participant. No Transferred Asset Benefit Recovery or Surrender Charge (see 7.02) or Fixed Account Market Value Adjustment (see the Contract Schedule) will apply to any payments made under the SDO. However, a GAA Market Value Adjustment may apply (see the Contract Schedule).

For Plans with the Unallocated type of Contract, the Contract Holder must tell the Company, on behalf of an eligible or retired Participant, to transfer any portion of the Unallocated Account to a Plan Account. Information on the Participant must be provided at the time of election.

- (a) Any SDO established by us will be made available among similarly situated contracts uniformly and on the basis of objective criteria consistently applied.
- (b) The availability of any SDO may be limited by terms and conditions applicable to the election of such SDO.
- (c) We may discontinue the availability of a SDO at any time. Except to the extent required in order to comply with applicable law, any such discontinuance shall not apply to any Participant as to which an election under such SDO is in effect at the time of such SDO's discontinuance.

**Option 3 -- Payments for a Scheduled Period of Time --** The Contract Holder may elect, for Participants, an income option that provides a benefit stream of payments for a scheduled number of years. The number of years must be at least 5 and not more than 30. Only fixed payments using the Company's General Account are available under the Contract. The Company guarantees that interest will be credited at an annual equivalent yield that is at least equal to 1.00%. We may add interest at any higher rate. For Plans with the Unallocated type of Contract, the Contract Holder must tell the Company, on behalf of a retired Participant to pay any portion of the Unallocated Account to the Participant. Information on the Participant must be provided at the time of election.

**Other Options:** The Contract Holder may elect to have the Current Value of a Participant Account, Separated Employee Account or a Participant share of the Unallocated Account applied to a separate Company Single Premium Immediate Annuity (SPIA) contract. Other options may be made available by the Company to the class of business to which this Contract belongs in accordance with the Company's administrative practice, and the laws of the state in which this Contract is delivered.

#### **6.02 Payments to the Participant:**

In no event may any benefit payments to the Participant or to the Participant's beneficiary under the Plan extend beyond the maximum period permitted under Code Section 401(a)(9).

#### **6.03 Payments to the Participant's Beneficiary Under the Plan:**

If a beneficiary dies while receiving payments under Payment Option 3, the present value of any remaining payments will be paid in one lump sum to the estate of the beneficiary, unless the Contract Holder directs payments to be made to a successor beneficiary under the Plan.

The interest rate used to determine the first payment will be used to calculate the present value. The present value will be determined as of the date on which proof of death acceptable to the Company and a request for payment is received at the Company's Home Office.

#### **6.04 Scheduled Period of Time Payment Option Terms:**

- (a) Payment Option 3 may not be elected if the first payment would be less than \$100 or if the total payments in a year would be less than \$500 (unless otherwise required by state law). We reserve the right to increase the minimum first scheduled payment amount and the minimum annual scheduled payment amount based on increases reflected in the Consumer Price Index-Urban, (CPI-U) since January 1, 2009. The table on the next page illustrates the applicable year and payment mode using a minimum guaranteed interest rate.
- (b) If Payment Option 3 is chosen and a larger payment would result from applying the Surrender Value to a separate Company SPIA contract, we will make the larger payment.
- (c) If Payment Option 3 is chosen scheduled benefit payments cannot be commuted to a lump sum.

**PAYMENT OPTION 3**

**Payments for a Scheduled Period of Time**

**Payment Amount for Each \$1,000**

Rates for a Fixed Payment Amount with a Guaranteed Interest Rate of 1.00%

| <b>Years</b> | <b>Guaranteed Rate</b> | <b>Monthly Payment</b> | <b>Quarterly Payment</b> | <b>Semi-Annual Payment</b> | <b>Annual Payment</b> |
|--------------|------------------------|------------------------|--------------------------|----------------------------|-----------------------|
| 5            | 1.00%                  | \$17.08                | \$51.19                  | \$102.25                   | \$204.00              |
| 6            | 1.00%                  | 14.30                  | 42.87                    | 85.63                      | 170.84                |
| 7            | 1.00%                  | 12.32                  | 36.93                    | 73.76                      | 147.16                |
| 8            | 1.00%                  | 10.83                  | 32.47                    | 64.86                      | 129.40                |
| 9            | 1.00%                  | 9.68                   | 29.00                    | 57.94                      | 115.58                |
| 10           | 1.00%                  | 8.75                   | 26.23                    | 52.40                      | 104.54                |
| 11           | 1.00%                  | 7.99                   | 23.96                    | 47.87                      | 95.50                 |
| 12           | 1.00%                  | 7.36                   | 22.07                    | 44.09                      | 87.97                 |
| 13           | 1.00%                  | 6.83                   | 20.48                    | 40.90                      | 81.60                 |
| 14           | 1.00%                  | 6.37                   | 19.11                    | 38.16                      | 76.14                 |
| 15           | 1.00%                  | 5.98                   | 17.92                    | 35.79                      | 71.41                 |
| 16           | 1.00%                  | 5.63                   | 16.88                    | 33.72                      | 67.27                 |
| 17           | 1.00%                  | 5.33                   | 15.96                    | 31.89                      | 63.62                 |
| 18           | 1.00%                  | 5.05                   | 15.15                    | 30.26                      | 60.38                 |
| 19           | 1.00%                  | 4.81                   | 14.42                    | 28.81                      | 57.48                 |
| 20           | 1.00%                  | 4.59                   | 13.77                    | 27.50                      | 54.87                 |
| 21           | 1.00%                  | 4.40                   | 13.18                    | 26.32                      | 52.51                 |
| 22           | 1.00%                  | 4.22                   | 12.64                    | 25.24                      | 50.36                 |
| 23           | 1.00%                  | 4.05                   | 12.15                    | 24.26                      | 48.40                 |
| 24           | 1.00%                  | 3.90                   | 11.70                    | 23.36                      | 46.61                 |
| 25           | 1.00%                  | 3.76                   | 11.28                    | 22.53                      | 44.96                 |
| 26           | 1.00%                  | 3.64                   | 10.90                    | 21.77                      | 43.43                 |
| 27           | 1.00%                  | 3.52                   | 10.55                    | 21.06                      | 42.03                 |
| 28           | 1.00%                  | 3.41                   | 10.22                    | 20.41                      | 40.72                 |
| 29           | 1.00%                  | 3.31                   | 9.91                     | 19.80                      | 39.50                 |
| 30           | 1.00%                  | 3.21                   | 9.63                     | 19.23                      | 38.36                 |

## **VII. WITHDRAWALS AND TERMINATION OF CONTRACT**

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### **7.01 Payment of Surrender Value:**

The charges on, and adjustments to, withdrawals from this Contract depend upon whether the withdrawal constitutes a Surrender or a benefit. "Benefits" are payable to Participants by the Contract Holder in accordance with the terms of the Plan for reasons of:

- (a) Section 401(a) Plans: Participant retirement, severance from employment, death, disability, hardship, loan, or in service withdrawals after age 59 1/2; or
- (b) Section 457(b) Plans: Participant retirement, severance from employment, death, employer certified unforeseeable emergency, loan, or in-service withdrawals.

Benefits are not subject to a Fixed Account MVA (see the Contract Schedule) or a TAB Recovery or Surrender Charge (see 7.02). Benefits may also include such other payments made pursuant to Plan provisions as may be agreed to by the Company in accordance with its existing administrative practice. The Plan sponsor must supply documentation acceptable to us to support requests for benefit payments. Payment of benefits from the Unallocated Account are made payable to the Contract Holder. As an additional service (see 2.02) benefit payments may be made to the Participants.

All benefits must be paid proportionately from the Fixed Account, GAA, the Funds and any other Investment Options from the source records in Plan Accounts. Certain withdrawals to pay benefits may also be subject to the GAA Market Value Adjustment (see the Contract Schedule ). For purposes of this Section, any payment resulting from a severance from employment must generate IRS tax reporting of the payment to be regarded as a benefit.

Participant Surrenders are not permitted under this Contract, except for Split-Funded Plans and for Plans with Investment Options provided through a Brokerage Account owned by the Contract Holder. Any Split-Funded Plan using the Unallocated Account that offers a Competing Investment Option will not be permitted to make partial Surrenders under this Contract. Any Plan that permits in-service withdrawals prior to age 59 1/2, may do so by electing to be a Split-Funded Plan, in which event such a withdrawal can be effected as a Participant partial Surrender.

The Contract Holder may surrender this Contract for its full Current Value. At the time of a Participant or Contract Holder full or partial Surrender request, the Current Value will be adjusted by the following items in the order presented:

- (a) The Fixed Account MVA, as applicable (see the Contract Schedule);
- (b) The GAA MVA, as applicable (see the Contract Schedule );
- (c) The Account Fees, as applicable (see 4.10); and
- (d) The TAB Recovery or Surrender Charge, as applicable (see 7.02).

Full and partial Surrenders are satisfied by withdrawing amounts proportionately from the Fixed Account, GAA and the Funds from the Plan Accounts or the Unallocated Account. The Contract Holder or Participant, as applicable, may specify a particular order in which Fund Investment Options can be withdrawn on a partial Surrender request. However, any partial Surrender from a Plan Account including amounts from the Fixed Account must be paid proportionately from all Investment Options and is limited to once per 90 calendar days per Contract Holder or Participant, as applicable.

Notwithstanding any other provision of this Section, the Company reserves the right to treat as Surrenders all withdrawals in a Contract Year to the extent aggregate withdrawals exceed 20% of the Current Value of all Plan Accounts at the beginning of the Contract year.

### **7.02 Transferred Asset Benefit (TAB) Recovery or Surrender Charge:**

A Transferred Asset Benefit, if agreed to by the Company, may reimburse the Plan for all or a portion of any termination charges or adjustments assessed by a prior funding arrangement. If a TAB has been made available to the Contract Holder, the option is supported by a separate endorsement incorporated as a part of this Contract. A Surrender Charge may apply as agreed to by the Company and the Contract Holder. Any full or partial Surrender will be subject to a TAB Recovery Charge and/or a Surrender Charge.

The TAB Recovery or Surrender Charge, if any, will be determined according to the number of Contract Years between the date the first Contribution is applied to this Contract and the date of the Surrender. If a TAB Recovery Charge applies, a table of TAB Recovery Charge percentages will be described in the Contract endorsement. If a Surrender Charge applies, a table of Surrender Charge percentages will be described in the Contract Schedule. The amount of any Surrender will be multiplied by the applicable percentage from the table of TAB Recovery or Surrender Charge percentages to determine the TAB Recovery or Surrender Charge.

The TAB Recovery or Surrender Charge, if any, will be applied at the time of the full or partial Surrender, regardless of the method elected for Payment of Fixed Account Surrender Value (see Contract Schedule).

### **7.03 Fixed Account Surrender and Transfer Limit:**

Each calendar year, the Company limits the sum of partial Surrenders plus transfers, from the Fixed Account, to 20% of that portion of the Current Value of the Unallocated Account held in the Fixed Account as of January 1 of the calendar year. These limits will be referred to as the Fixed Account Surrender and Transfer Limit. Partial Surrender or transfer requests for amounts invested in the Fixed Account that exceed the Fixed Account Surrender and Transfer Limit, in effect at the time the request is received at our Home Office, will not be honored. We may, on a temporary basis, allow any larger percentage as a Fixed Account Surrender and Transfer Limit.

The Fixed Account Surrender and Transfer Limit will apply to Plan Accounts if the Participants are unduly influenced to transfer amounts from the Fixed Account prior to a full or partial Surrender of this Contract (see 8.14). Following any Surrender quote requested by the Contract Holder, we reserve the right to limit transfers from the Fixed Account by the percentage minimum stated in this Section.

For any full Surrender of this Contract, the Contract Holder must use for the Fixed Account portion of the Account Value, the method elected for Payment of Fixed Account Surrender Value (see the Contract Schedule).

### **7.04 Termination or Conversion to Another Contract:**

After 5 completed Contract Years we shall have the right, in accordance with our existing administrative practices and procedures, to:

- (a) Pay out the Current Value, without application of an MVA (see the Contract Schedule) or TAB Recovery or Surrender Charge (see 7.02) under the Contract to the Contract Holder in full provided we give the Contract Holder 90 calendar days written notice, and further provided that we do not treat this Contract differently from other contracts of the same class and risk characteristics.
- (b) If agreed to by the Contract Holder, to convert the Current Value, which may be subject to an MVA (See the Contract Schedule) or TAB Recovery or Surrender Charge (see 7.02) to another Contract issued by the Company or one of its affiliates.

### **7.05 Redemption Fees:**

If applicable, the Company may deduct the amount of any redemption fees imposed by Funds as a result of withdrawals, transfers or other transactions initiated by the Contract Holder, Sub-Contract Holder or the Participant. Redemption fees, if any, are separate and distinct from the Transferred Asset Benefit (TAB) Recovery or Surrender Charge and are not included in the determination of any withdrawal or transfer limits. Redemption fees, if any, may also apply on withdrawals which are considered benefits in Section 7.01.

## **VIII. GENERAL PROVISIONS**

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### **8.01 Entire Contract:**

The Entire Contract consists of this document, the application, any attachments required by the state of delivery and any endorsements incorporated.

## **8.02 Control of Contract:**

Except as otherwise expressly provided, all rights in this Contract rest with the Contract Holder. A Contract that is delivered to the Plan sponsor pursuant to Code Section 401(f) shall be considered as delivered to the trustee of the Plan. The Contract Holder, or authorized designee of the Contract Holder (as allowed by law), may make any choices allowed by this Contract with respect to its Accounts, except that in order to effect a full Surrender of this Contract under the provisions of Part VII, the Sub-Contract Holder must obtain the consent of the Group Trust Contract Holder. A Sub-Contract Holder's rights as Contract Holder hereunder may only be exercised with respect to Plan Accounts maintained with respect to, and Participants in, the Plan for which the Sub-Contract Holder acts as trustee.

Any choices under this Contract must be in writing or in a form satisfactory to us. Until receipt of such choices in our Home Office, we may rely on any prior choices made. By accepting this Contract, the Contract Holder agrees that all directions given to us will be consistent with the terms of the Plan. This Contract and its Accounts are not subject to claims of any creditors except to the extent permitted by law.

For Plans subject to ERISA requirements, any payment(s) made under this Contract to other than the Contract Holder must be in compliance with the provisions of the Retirement Equity Act (REA). At the time payment is requested under Payment Options by the Contract Holder, we will require the Contract Holder to certify that it is elected in compliance with REA. In the absence of such certification or at our discretion, payment will be made to the Contract Holder.

## **8.03 Nonparticipating Contract:**

The Contract Holder, Participants, or beneficiaries will not have a right to share in the earnings of the Company, other than as provided herein.

## **8.04 Change of Contract:**

- (a) Only an authorized officer of the Company at its Home Office or an employee acting pursuant to a written delegation of authority from such officer may change the terms of this Contract. No other employee, producer, or representative of the Company may make any change in this Contract.
- (b) This Contract may be changed at any time by written mutual agreement of the Contract Holder and the Company. Where we propose a change to the Contract requiring written mutual agreement, if the Contract Holder does not agree to any change under this provision, no new Participants will be covered under this Contract. Additionally, we reserve the right, following written notice to an objecting Contract Holder, to stop accepting Contributions for the Participants covered under this Contract before the change.
- (c) We may not make any unilateral changes to the Contract, except that we may change the sections of this Contract specifically enumerated below in this Section 8.04(c). We will notify the Contract Holder in writing at least 30 days before the effective date of any change except as otherwise stated in this Section 8.04.

Where the Company notifies the Contract Holder of any such unilateral change, the Contract Holder will be permitted to terminate the Contract prior to the effective date of the change under the terms of the Contract in effect prior to the unilateral change.

- (1) We may change the terms of this Contract:
  - a) At any time, as required by federal or state law; or
  - b) If there are potential or actual adverse financial effects to the Contract resulting from any change in: Plan provisions or the administrative services of the Plan (see 2.05), Investment Options offered by the Plan (see 2.03), or Contract Holder performance of Plan fiduciary duties or adherence to agreed upon Contract provisions.

(2) We may change the following Sections of this Contract:

- a) 3.01, Contributions;
- b) 4.01, Current Value;
- c) 4.03, Guaranteed Accumulation Account (GAA);
- d) 4.05, Net Return Factor(s) - Separate Account; and
- e) 4.10, Account Fee.

Any such change under this Section 8.04(c)(2) will not be applied to existing Plan Accounts, but may apply to new Participants covered, and Contributions made to such Accounts or the Unallocated Account, on or after the date the change is effective.

(3) We may change the following Sections of this Contract:

- a) The Market Value Adjustment (MVA) formula for the Payment of Fixed Account Surrender Value as shown on the Contract Schedule.
- b) The Market Value Adjustment (MVA) formula for the Payment of GAA Surrender Value as shown on the Contract Schedule.

We will notify the Contract Holder in writing at least 90 calendar days before the effective date of any such change. Any change under this Section 8.04(c)(3)(a) will become effective for the Unallocated Account or any present or future Plan Accounts. Changes under Section 8.04(c)(3)(b) will become effective for any new Term for the Unallocated Account or for any present or future Plan Accounts.

(4) The Company may change Payment Option 3 (see 6.01) and the table for such option:

- a) No earlier than 12 months after the Effective Date; and
- b) No earlier than 12 months after the date on which any such prior change was effective.

Any such change under this Section 8.04(c)(4) will not be applied to amounts in the Unallocated Account or existing Plan Accounts, but will apply to new Participants covered, and Contributions made, on or after the date any change is effective. Any change will not affect the amount or terms of any Payment Option 3 election beginning before the change is effective.

#### **8.05 Substitution, Elimination, and Addition of Fund(s):**

The Company, or the Separate Account, may change the Fund(s) in which the Separate Account invests, including the following:

- (a) Make additional Fund(s) available through the Separate Account;
- (b) Discontinue offering any Fund(s) through the Separate Account;
- (c) Change the Fund(s) which may be invested in by the Separate Account; and
- (d) Replace the shares of any Fund(s) held in a Separate Account with Shares of any other Fund(s) where, for Plans subject to ERISA, such replacement is approved by a majority vote of persons having an interest in the Separate Account Fund(s) being replaced.

Changes must be:

- (1) deemed necessary by us under the Investment Company Act of 1940;
- (2) deemed necessary by us to accomplish the purposes of the Separate Account; or
- (3) deemed necessary by us in managing the Fund offerings for this class of contract.

The Company will notify the Contract Holder in writing before the effective date of any such change.

#### **8.06 Payments:**

The Company will make Payments as directed by the Contract Holder, a Participant or such other authorized party, as applicable. Payment requests must be in writing or as otherwise allowed in administrative practice. The amount of any payment is based on the Account Value as of the next Valuation Date following the receipt of a payment request received in Good Order at our Home Office. Generally, we make payments within seven calendar days. The Company will make Scheduled Period of Time payments as and when due.

Under certain emergency conditions, we may defer payment from the General Account:

- (a) For a period of up to 6 months (unless not allowed by state law); or
- (b) As provided by federal law.

**8.07 Payments to the Contract Holder:**

If the Contract is delivered to the sponsor of a retirement plan pursuant to Code Section 401(f), the Company will, as directed by the Contract Holder, make payment to Plan Participants, beneficiaries, successor funding agents of the Plan or as payment of reasonable plan expenses to administrative service providers rendering services to the Plan. However, no payment will be made by us to such sponsor unless the Plan has been terminated pursuant to applicable federal pension and tax laws and regulations and all Plan liabilities to Participants and Participants' beneficiaries have been satisfied.

**8.08 State Laws:**

This Contract complies with the laws of the state in which it is delivered. Any payments are equal to or greater than the minimum required by such laws.

**8.09 Designation of Beneficiary:**

The beneficiary of Plan Accounts or the Unallocated Account shall be the Contract Holder.

**8.10 Misstatements and Adjustments:**

If the Company finds the age of any Participant to be misstated, the correct facts will be used to adjust payments. We reserve the right to correct any informational or administrative errors.

**8.11 Incontestability:**

The Company cannot cancel this Contract because of any error of fact or misrepresentation on the application or supporting new business forms at any time after two years from the Effective Date. Statements made on the application are considered representations and not warranties.

**8.12 Grace Period:**

This Contract will remain in effect even if Contributions are not continued, unless canceled by the Company pursuant to Section 7.04 or 8.11.

**8.13 Reservation of Rights:**

The Company may, in its sole discretion, elect not to exercise a right or reservation specified in this Contract. Such election shall not constitute a waiver of the right to exercise such right or reservation at any subsequent time.

**8.14 Participant Discretion:**

The Contract Holder agrees that Participants will exercise their own independently determined judgments, without influence or direction by the Contract Holder, employer or Plan sponsor, in regard to their actions under the Plan. Upon request by the Company, the Contract Holder will furnish us with copies of communications to Participants concerning the Plan. We reserve the right to treat any action under this Contract as non-Participant directed, if it appears from the circumstances that the Participants' actions were employer influenced.

**8.15 Aggregation of Contracts:**

The Account Fees and Daily Asset Charge described in the Contract Schedule and the Fixed Account credited interest rate will depend on the overall services provided by us to the Plan. In determining the Account Fees, Daily Asset Charge and the Fixed Account credited interest rate the following contracts may be aggregated:

- (a) This Contract, which may include Investment Options as part of a larger Plan investment program offered by the Company or its affiliates;
- (b) Contracts of the same class as this Contract covering employees of the employer maintaining the Plan; and
- (c) Contracts of employers that belong to an association that meets our underwriting and administrative policy.

For purposes of determining the Account Fees, Daily Asset Charge and Fixed Account credited interest rate under this Contract, where such other contracts come into existence after the Effective Date, the aggregation will commence in accordance with our existing administrative practice, but in no event later than the first day of the next succeeding Contract Year. For contracts that belong to an association, the aggregation will commence on a date agreed to by such association and us. Where such other contracts are in existence prior to, or on the Effective Date of this Contract, the aggregation will commence on the Effective Date.

#### **8.16 Conversion of Contracts:**

Where transferred asset Contributions applied to this Contract are derived, in whole or in part, from the cancellation of a policy or contract (issued by the Company or any of its affiliates) pursuant to a conversion offer; we may vary the provisions of this Contract to comply with the terms of such conversion offer. For purposes of this Section 8.16, a "conversion offer" is a program under which we allow contract holders of a given class to convert their policies or contracts to contracts of the same series as this Contract. Such variations will be of a nature that will preserve, or substitute for, the rights surrendered by reason of the cancellation of the former policy or contract.





## **ING Life Insurance and Annuity Company**

*Home Office:* One Orange Way  
Windsor, Connecticut 06095-4774

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Hartford, CT 06199-0065

[(888) 410-9482]

Funding Agreement  
Nonparticipating

**ALL PAYMENTS AND VALUES PROVIDED BY THE GROUP CONTRACT, WHEN BASED ON THE INVESTMENT EXPERIENCE OF A SEPARATE ACCOUNT, ARE VARIABLE AND ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNT. THIS CONTRACT CONTAINS MARKET VALUE ADJUSTMENT FORMULAS. APPLICATION OF A MARKET VALUE ADJUSTMENT TO THE FIXED ACCOUNT AND GAA OPTIONS MAY RESULT IN EITHER AN INCREASE OR DECREASE IN THE ACCOUNT VALUE. FOR GAA, THE MARKET VALUE ADJUSTMENT FORMULA DOES NOT APPLY TO A GUARANTEED TERM AT THE TIME OF ITS MATURITY.**

**ING Life Insurance and Annuity Company**

**ENDORSEMENT**

**Transferred Asset Benefit (TAB)**

Group Contract Number [XXXXXX] is hereby endorsed as follows:

The Contributions made to this Contract include Plan assets transferred from another financial provider who has imposed a cancellation penalty on that transfer. To offset that penalty, the Contract Holder has purchased a Transferred Asset Benefit (TAB) described in this endorsement.

A TAB in the amount of \$[XXXX] will be applied no later than the first business day following receipt in Good Order of all applicable records and the final transferred asset Contribution. The TAB amount will be allocated to Plan Accounts or the Unallocated Account, if applicable, as instructed by the Contract Holder. If no allocation instruction is received on Plan Accounts, the TAB amount will be allocated to the Trustee Account, for later reallocation to Participant Accounts.

The TAB purchase period begins on the effective date of this endorsement and ends on [XX/XX/XX]. During this period, the Fixed Account interest rate that would otherwise be credited under the Contract Schedule will be reduced by [X.XX%].

The amount of Daily Asset Charge specified in the table on the Contract Schedule page will be amended as follows:

| <b>Amount of Daily Asset Charge expressed as an annual percentage (See 4.09)</b> | <b>Initial Transferred Asset Contribution</b><br>[\$X.XX] | <b>Initial Daily Asset Charge with TAB</b><br>[X.XX%] |
|--|---|---|
|--|---|---|

The Initial Daily Asset Charge with TAB reflected above applies to all Fund(s) and is based on Plan assumptions on the Contract Effective Date. The Daily Asset Charge with TAB will not exceed [X.XX%] before the application of any Fund or Fund family adjustments.

In the TAB Duration Period, any partial or full Surrender of Plan assets from this Contract will be subject to a TAB Recovery Charge (see 7.02). The TAB Recovery Charge will not apply to withdrawals made for the purpose of making benefit payments to Participants as provided for in Section 7.01, except to the extent such benefit payments are made as a result of termination of employment in connection with an employer's bankruptcy, or in connection with a merger or restructuring of the employer where the Participant continues employment for an entity that assumes Plan liabilities.

| <b>TAB Recovery Charge Percentage (See 7.02)</b> | <b>Contract Years Completed</b> | <b>TAB Recovery Charge</b> |
|--|---------------------------------|----------------------------|
|  | [Less than 1]                   | [X.XX%]                    |
|  | [1 but less than 2]             | [X.XX%]                    |
|  | [2 but less than 3]             | [X.XX%]                    |
|  | [3 but less than 4]             | [X.XX%]                    |
|  | [4 but less than 5]             | [X.XX%]                    |
|  | [5 but less than 6]             | [X.XX%]                    |
|  | [6 but less than 7]             | [X.XX%]                    |
|  | [7 or more]                     | [X.XX%]                    |

**TAB Duration Period**

This endorsement is effective on [XX/XX/XX] and will expire on [XX/XX/XX]. Upon the expiration date this endorsement shall cease to be in effect.



President  
ING Life Insurance and Annuity Company

SERFF Tracking Number: *INGD-126523514* State: *Arkansas*  
 Filing Company: *ING Life Insurance and Annuity Company* State Tracking Number: *45319*  
 Company Tracking Number: *GFA-MAPSEL-10*  
 TOI: *A10 Annuities - Other* Sub-TOI: *A10.000 Annuities - Other*  
 Product Name: *GFA-MAPSEL-10*  
 Project Name/Number: *GFA-MAPSEL-10 et al/GFA-MAPSEL-10*

## Supporting Document Schedules

|   | <b>Item Status:</b> | <b>Status<br/>Date:</b> |
|---|---------------------|-------------------------|
| <b>Bypassed - Item:</b> Flesch Certification                          |                     |                         |
| <b>Bypass Reason:</b> Not necessary for this Group Funding Agreement. |                     |                         |
| <b>Comments:</b>  |                     |                         |

|  | <b>Item Status:</b> | <b>Status<br/>Date:</b> |
|--|---------------------|-------------------------|
| <b>Bypassed - Item:</b> Application  |                     |                         |
| <b>Bypass Reason:</b> The application we plan to use for this contract is 300-MSFA--08, which was previously approved by the Department on 3/4/08. |                     |                         |
| <b>Comments:</b>   |                     |                         |

|   | <b>Item Status:</b> | <b>Status<br/>Date:</b> |
|---|---------------------|-------------------------|
| <b>Satisfied - Item:</b> Statement of Variability (SOV)   |                     |                         |
| <b>Comments:</b><br>Attached is the Statement of Variability (SOV) for both the contract and endorsement. |                     |                         |
| <b>Attachments:</b><br>Statement of Variability - GFA-MAPSEL-10.pdf<br>SOV - EGFA-TAB-10.pdf              |                     |                         |

**Statement of Variability**  
**Group Funding Agreement Contract GFA-MAPSEL-10**

| <u>Contract Schedule/Title</u>   | <u>Variation(s)/Parameters of Brackets</u>   | <u>When Used/When Changed</u>   |
|--|--|---|
| <p>Contract<br/> <b>Front Cover page</b></p>   | <p>The form reflects our current Service Center telephone number bracketed.</p> <p><b>Specifications:</b></p> <p>[SPECIMEN] information is bracketed.</p> <p>[STATE]</p>   | <p>The telephone number is bracketed for possible future changes.</p> <p>Specimen information is shown within brackets in order to denote customer-specific information that will be entered at time of contract issuance.</p> <p>We will insert the applicable jurisdiction/state of delivery.</p>   |
| <p>Contract Schedule<br/> <b>Contract Holder</b></p>   | <p>The bracketed language shown is the Plan Name if no trustee, or Trustees of the Plan Name.</p>  | <p>Language used will vary as the Contract is sold to different Contract Holders.</p>   |
| <p>Contract Schedule<br/> <b>Group Contract Number</b></p>   | <p>The assigned case group contract number.</p>  | <p>At issue the contract will be assigned a case group contract number.</p>   |
| <p>Contract Schedule<br/> <b>Minimum Guaranteed Interest Rates – Fixed Account</b></p> <p><u>Version A</u></p> | <p>The bracketed Minimum Guaranteed Interest Rates shown in paragraph (a) will fluctuate based on the methodology described in the Standard Nonforfeiture Law. At the time of contract issuance, the Fixed Account Minimum Guaranteed Interest Rate will be displayed on the Contract Schedule, and that rate, always between 1% - 3%, will be set for the life of the contract.</p> | <p>If the minimum guaranteed interest rate is determined for the life of the contract then Version A will apply and be shown on Contract Schedule.</p> <p>The Fixed Account Minimum Guaranteed Interest Rate will be determined not more than twice a year as follows:</p> <p>For each contract with an effective date during the first six months (January 1 – June 30) of a particular calendar year, a minimum guaranteed interest rate will be set that is equal to the average of the 5-year Constant Maturity Treasury Rate (CMT) from October and November of the prior calendar year rounded to the nearest 0.05% and reduced by 1.25%.</p> <p>For each contract with an effective date during the second six months (July 1 – December 31) of a particular calendar year, a minimum guaranteed interest rate will be set that is equal to the average of the 5-year Constant Maturity Treasury Rate (CMT) from April and May of that</p> |

**Statement of Variability**  
**Group Funding Agreement Contract GFA-MAPSEL-10**

| <u>Contract Schedule/Title</u>  | <u>Variation(s)/Parameters of Brackets</u>   | <u>When Used/When Changed</u>  |
|---|--|--|
| <p>Contract Schedule<br/> <b>Minimum Guaranteed Interest Rates – Fixed Account</b><br/>           (continued)</p> <p><u>Version B</u></p> | <p>The schedule will show the following variation if the minimum guaranteed interest rate is to be re-determined annually:</p> <p>(a) Each calendar year we will establish a minimum guaranteed annual effective interest rate to apply to amounts held in the Fixed Account. The rate for each calendar year will be:</p> <ol style="list-style-type: none"> <li>1. The average five-year Constant Maturity Treasury Rate (CMT) reported by the Federal Reserve for October and November of the prior calendar year, rounded to the nearest 0.05%;</li> <li>2. Minus 1.25%;</li> </ol> <p>This rate is reset for each calendar year and is subject to a minimum of 1.00% and a maximum of 3.00%.</p> <p>(b) For each calendar year, we will also set a one-year minimum guaranteed interest rate that will apply to amounts held in the Fixed Account during that calendar year. This rate may be as low as but will never be less than the rate established pursuant to paragraph (a) above. This additional one-year minimum guaranteed interest rate will be established prior to each calendar year and will be made available to the Contract Holder or Participants, as applicable, in advance of the calendar year.</p> <p>(c) The Company, in its discretion, may credit interest at a rate greater than those rates established pursuant to paragraphs (a) and (b)</p> | <p>calendar year rounded to the nearest 0.05% and reduced by 1.25%.</p> <p>This rate is subject to a minimum of 1.00% and a maximum of 3.00% as described in the Standard Nonforfeiture Law.</p> <p>The Company will initially use Version A.</p> <p>The Company would like to have the option to sell new contracts that will utilize the annual reset methodology described in the Standard Nonforfeiture Law.</p> |

**Statement of Variability**  
**Group Funding Agreement Contract GFA-MAPSEL-10**

| <u>Contract Schedule/Title</u>  | <u>Variation(s)/Parameters of Brackets</u>   | <u>When Used/When Changed</u>   |
|---|--|---|
| <p>Contract Schedule<br/> <b>Minimum Guaranteed Interest Rates – Fixed Account</b><br/>           (continued)</p> | <p>above. We will make available to the Contract Holder or Participants, as applicable, the rate currently being credited to amounts held in the Fixed Account.</p>  |   |
| <p>Contract Schedule<br/> <b>Surrender Charge Percentage</b></p>  | <p>A Contract Holder may be given the option of electing whether a Surrender Charge will be applicable under the contract. If it is applicable, the Surrender Charge will vary by plan and the Contract Schedule will show one of the following variations:</p> <p><b>Contract Yrs. Completed</b><br/>           [Less than 1]<br/>           [1 but less than 2]<br/>           [2 but less than 3]<br/>           [3 but less than 4]<br/>           [4 but less than 5]<br/>           [5 but less than 6]<br/>           [6 but less than 7]<br/>           [7 or more]</p> <p><b>Surrender Charge [X.XX%]</b></p> <p>Surrender Charge available and duration patterns will not exceed those shown below. The percentage charges in the parenthesis represent the Surrender Charge applicable for each succeeding Contract Year.</p> <p>0 YR (0)%<br/>           1 YR (1-0)%<br/>           2 YR (2-1-0)%<br/>           3 YR (3-2-1-0)%<br/>           4 YR (4-3-2-1-0)%<br/>           5 YR (1-1-1-1-1-0)%<br/>           5 YR (2-2-2-2-1-0)%<br/>           5 YR (3-3-3-2-1-0)%<br/>           6 YR (4-4-4-3-2-1-0)%<br/>           6 YR (5-5-4-3-2-1-0)%<br/>           7 YR (4-4-4-4-3-2-1-0)%<br/>           7 YR (5-5-4-4-3-2-1-0)%</p> | <p>A Contract Surrender Charge may apply to a contract. Such charge will depend on the initial transferred asset contribution, average participant balances, sales compensation paid, Fund menu selected by the Plan sponsor, the total value of assets held under this Contract or such other investment arrangements made available to the Plan by or through the Company or its affiliates, services provided by the Company to the Plan and other persons and other relevant factors.</p> <p>When a Contract Holder elects that a Surrender Charge does not apply, or applies for a period less than 7 years, additional contract charges may apply. The amount of the additional charges will be determined and applied in a manner that is not unfairly discriminatory.</p> |

**Statement of Variability**  
**Group Funding Agreement Contract GFA-MAPSEL-10**

| Contract Schedule/Title   | Variation(s)/Parameters of Brackets  | When Used/When Changed   |
|---|--|--|
| <p><b>Contract Schedule Installation Charge Amounts and Deduction</b></p>                       | <p>The bracketed rates may vary as follows:</p> <p>The one-time Installation Charge for the Plan sponsor is [\$0 up to \$25,000].</p> <p>The one-time Installation Charge for each Participant is [0\$ up to \$100].</p> <p>The bracketed values show the maximum charge that would be imposed.</p>  | <p>We reserve the right to apply a one-time Installation Charge on the plan sponsor and/or plan participants. The charge will be payable at the contract effective date and indicated on the Contract Schedule page.</p> <p>The rules for determining the Installation Charge and any reduction or elimination of the Installation Charge may change over time, but will be equitably and uniformly applied at all times.</p>  |
| <p><b>Contract Schedule Amounts of Daily Asset Charge expressed as an annual percentage</b></p> | <p>The bracketed amounts in this section will vary by plan.</p> <p><b>Initial Transferred Asset Contribution:</b> The amount transferred to the contract from a prior investment provider will vary by plan.</p> <p><b>Initial Daily Asset Charge:</b> The initial Daily Asset Charge, expressed as an annual percentage rate, will vary by plan and will not exceed 4.00%.</p> <p><b>Applicability of Split funding charge:</b></p> <p>The following bracketed Split-Funded Plan language will vary from plan to plan as follows:</p> <p>"It [does not reflect/reflects] the [X.XX %] charge to a Split Funded Plan (see 2.03)".</p> <p>(i) If a plan "does not reflect" the Split Funded charge the sentence will read:</p> <p style="padding-left: 40px;">"It does not reflect the charge to a Split Funded Plan (see 2.03)".</p> <p>(ii) If a plan does reflect" the Split Funded charge the sentence will read as follows and the amount of the charge can vary from 0.00% to 0.50%:</p> <p style="padding-left: 40px;">"It reflects the [X.XX%] charge to a Split Funded Plan (see 2.03)".</p> | <p>A Daily Asset Charge (DAC) may be assessed against the funds in the separate account. The DAC will be expressed as an annual percentage rate, which will not exceed 4.00%.</p> <p>The Initial and Maximum Daily Asset Charges shown on the Schedule, and applicability of any split funding charges, will vary by plan and are based on plan assumptions on the Contract Effective Date. These charges and assumptions may change over time but will be equitably and uniformly applied at all times.</p> <p>The initial and subsequent DAC may be adjusted (up or down) on review of the Total Account Value.</p> <p>The Daily Asset Charge may be Custom Priced for Total Account Value no less than \$5 million.</p> |

**Statement of Variability**  
**Group Funding Agreement Contract GFA-MAPSEL-10**

| Contract Schedule/Title   | Variation(s)/Parameters of Brackets  | When Used/When Changed |                               |          |       |          |       |  |
|---|--|------------------------|-------------------------------|----------|-------|----------|-------|--|
| <p><b>Contract Schedule Amounts of Daily Asset Charge expressed as an annual percentage (continued)</b></p> | <p><b>Daily Asset Charge:</b> The maximum Daily Asset Charge will vary by plan and will not exceed 4.00%.</p> <p><b>Fund(s) or Fund Family - Adjustments to the Daily Asset Charge:</b></p> <p>Depending on the fund menu selected, there may be an adjustment to the daily asset charge for one or more funds. Such adjustment will be shown in tabular format in the Contract Schedule as follows:</p> <table border="1" data-bbox="500 709 1105 835"> <thead> <tr> <th>Fund(s) or Fund Family</th> <th>Daily Asset Charge Adjustment</th> </tr> </thead> <tbody> <tr> <td>XXXXXXXX</td> <td>X.XX%</td> </tr> <tr> <td>XXXXXXXX</td> <td>X.XX%</td> </tr> </tbody> </table> <p>The adjustment will vary by plan and will be set forth in the Contract Schedule in the following table format:</p> <ul style="list-style-type: none"> <li>The Fund(s) or Fund Family column will list the particular fund or fund family.</li> <li>The Daily Asset Charge Adjustment column will reflect the administrative fund fee adjustment (positive or negative) to the DAC listed for each fund or fund family.</li> </ul> <p><b>Time period to correct significant variances in the Daily Asset Charge:</b></p> <p>If the total actual transferred asset Contribution to the Contract varies significantly from the expected initial transferred asset Contribution shown above, we reserve the right to increase the Daily Asset Charge within [XX] calendar days following the date of the initial transferred asset Contribution(s).</p> <p>The bracketed values may vary between 45 and 180 days.</p> | Fund(s) or Fund Family | Daily Asset Charge Adjustment | XXXXXXXX | X.XX% | XXXXXXXX | X.XX% | <p>A DAC adjustment may apply on a specific fund or fund family depending on the menu selected by the Contract Holder.</p> <p>We reserve the option to reduce the DAC against holdings allocated to funds established by the Company or its affiliates provided we do so on a non-discriminatory basis for a given class of business. We also reserve the right to waive any part of the DAC on a short-term holding fund that is used only by the plan in a Trustee Account for the reallocation of plan forfeitures and contributions received prior to participant enrollment data.</p> |
| Fund(s) or Fund Family  | Daily Asset Charge Adjustment  |                        |                               |          |       |          |       |  |
| XXXXXXXX  | X.XX%  |                        |                               |          |       |          |       |  |
| XXXXXXXX  | X.XX%  |                        |                               |          |       |          |       |  |

**Statement of Variability**  
**Group Funding Agreement Contract GFA-MAPSEL-10**

| Contract Schedule/Title   | Variation(s)/Parameters of Brackets  | When Used/When Changed  |
|---|--|---|
| <p>Contract Schedule<br/> <b>Account Fee Amounts and Deduction</b></p> <p>Contract Schedule</p> | <p>The initial Account Fee applicable to a plan sponsor and participant, the payment frequency and the contribution source from where the Company may deduct the amount will vary by plan and be set forth in the Contract Schedule of the plan's contract as follows:</p> <p style="text-align: center;"><b><u>Amount and payment frequency:</u></b></p> <p>The initial Account Fee for the Plan sponsor is [\$X.XX ] payable [XXXXXX] .</p> <p>This amount can vary from \$0 to \$25,000 and can be payable quarterly, semi-annually or annually.</p> <p>The initial Account Fee for each Participant is [\$X.XX ] payable [XXXXXX] .</p> <p>This amount can vary from \$0 to \$100 and can be payable quarterly, semi-annually or annually.</p> <p style="text-align: center;"><b><u>Payment dates for Account Fees:</u></b></p> <p>The initial Account Fee is due [XXX] months following the date the first Contribution is applied to the Contract, and every [XX] months thereafter.</p> <p>Based on the plan, the bracketed number of months can vary from 3, 6 or 12.</p> <p style="text-align: center;"><b><u>Source Record from which the Participant Account Fee will be deducted:</u></b></p> <p>If the Participant Accounts maintained under this Contract have multiple source records, (see 3.03), the Participant Account Fee will be initially deducted from the [XXXXXX] source record, unless paid directly to us by the Plan sponsor.</p> <p>The bracketed source record may be one of the following:</p> <ul style="list-style-type: none"> <li>• EMPLOYEE SALARY DEFERRAL</li> <li>• EMPLOYER CONTRIBUTIONS</li> <li>• EMPLOYEE INDIVIDUAL ROLLOVER</li> <li>• EMPLOYEE MANDATORY CONTRIBUTIONS</li> <li>• EMPLOYER MATCH CONTRIBUTIONS</li> </ul> | <p>A Plan Sponsor and/or Participant Account Fee may be assessed for administrative expenses and maintenance of accounts. These fees will vary by plan and be based on plan assumptions on the Contract Effective Date.</p> <p>These charges and assumptions may change over time but will be equitably and uniformly applied at all times.</p> |

**Statement of Variability**  
**Group Funding Agreement Contract GFA-MAPSEL-10**

| Contract Schedule/Title   | Variation(s)/Parameters of Brackets  | When Used/When Changed   |
|---|--|--|
| <b>Account Fee Amounts and Deduction</b><br>(continued)           | <ul style="list-style-type: none"> <li>• EMPLOYEE PRIOR PLAN ASSETS</li> <li>• EMPLOYER PROFIT SHARING</li> <li>• EMPLOYEE VOLUNTARY CONTRIBUTIONS</li> <li>• EMPLOYEE ROLLOVER AFTER TAX</li> <li>• EMPLOYER QUALIFIED NON-ELECTIVE</li> <li>• EMPLOYEE ROTH CONTRIBUTIONS</li> </ul> <p><b>Time period to correct significant variances in the Account Fees:</b></p> <p>If the total actual transferred asset Contribution to the Contract varies significantly from the expected initial transferred asset Contribution shown above, we reserve the right to increase the Account Fees within [XX] calendar days following the date of the initial transferred asset Contribution(s).</p> <p>The bracketed values may vary between 45 and 180 days.</p>   |  |
| <b>Contract Schedule Payment of Fixed Account Surrender Value</b> | <p>(a) In equal principal payments, with interest, over a period not to exceed 60 months. During the payment period, interest will be credited to the remaining Fixed Account balance at a single rate that is established at the start of the payment period and that will not be more than 1.50% below the rate being credited to the Fixed Account as of the date of Surrender. In no event will the credited interest rate be less than the minimum guaranteed interest rate established as described in the Contract Schedule.</p> <p>[Barclays Fixed Income Indices] as defined below. If unavailable a similar service will be utilized.</p> <p><u>Index</u><br/>           [Barclays US Corporate Investment Grade Index<br/>           Barclays US Mortgage Backed Securities Index<br/>           Barclays CMBS: ERISA Eligible Index<br/>           Barclays Asset Back Securities Index]</p> <p><u>Customized Index Percentages</u><br/>           The bracketed values shown for each index percentage on the Contract Schedule may vary between 0 – 100% but will always sum to 100% in total.</p> | <p>The Company reserves the right to sell new contracts that will utilize the annual reset methodology described in the Standard Nonforfeiture Law, in which case (a) would be replaced in the Contract Schedule page with this language.</p> <p>The service that supplies the Fixed Income Indices for the Fixed Account Market Value Adjustment (MVA), may change but a similar service will be utilized.</p> <p>The defined Index and Customized Index Percentages for the Fixed Account Market Value Adjustment (MVA) will be set forth by The Company in the Contract Schedule page of the plan's contract in a manner that is not unfairly discriminatory.</p> |

**Statement of Variability**  
**Group Funding Agreement Contract GFA-MAPSEL-10**

| Contract Schedule/Title  | Variation(s)/Parameters of Brackets  | When Used/When Changed   |
|--|--|--|
| <p><b>Contract Schedule</b><br/> <b>Payment of GAA</b><br/> <b>Surrender Value</b></p> | <p>(b) Market Value Adjustment (MVA) - There will be an MVA for a withdrawal from GAA before the end of a Term except for withdrawals made pursuant to election of Payment Option 2 (see 6.01) when the Participant is age 70 1/2 or such later age when minimum distributions are required by the Code. The amount of the withdrawal will be adjusted to a market value amount as described below.</p> <p>The market value adjusted amount will be equal to the amount withdrawn multiplied by the following ratio:</p> $\frac{(1 + a + i)^{x/365}}{(1 + b + j)^{x/365}}$ <p>Where: a is the average of the US Treasury Rate in effect on the first four [Fridays] of the month of premium deposit for the corresponding guaranteed Term<br/> b is the US Treasury Rate in effect on the Surrender Date (based on the previous [Wednesday]) for a period equal to the remainder of the guaranteed Term<br/> i is the average of the spread over Treasury<br/> on the [Barclays US Corporate Investment Grade Index] in effect on the first four [Fridays] of the month of premium deposit for the corresponding guaranteed Term<br/> j is the spread over Treasury on the [Barclays US Corporate Investment Grade Index] in effect on the Surrender Date (based on the previous [Wednesday]) for a period equal to the remainder of the guaranteed Term<br/> x is the number of days remaining, (computed from [Wednesday] of the week of withdrawal) in the Guaranteed Term.</p> <p>Surrenders and transfers made in connection with the Sum Payable at Death provision (see 5.09) within six months of the date of the Participant's death will be the greater of:</p> <p>The aggregate MVA amount which is the sum of all market value adjusted amounts calculated due to a withdrawal of amounts (for Surrender or transfer) from Terms prior to the end of those Terms. The aggregate MVA may be either positive or negative; or</p> | <p>We will use the GAA MVA formula set forth by The Company in the Contract Schedule page. The Company reserves the right to vary the formula for new issues when administratively possible, in which case (b) would be replaced with this language.</p> <p>Any change to the MVA formula will be determined and implemented on a basis that is not unfairly discriminatory.</p> |

**Statement of Variability**  
**Group Funding Agreement Contract GFA-MAPSEL-10**

| <u>Contract Schedule/Title</u>   | <u>Variation(s)/Parameters of Brackets</u>  | <u>When Used/When Changed</u>  |
|--|---|--|
| <p>Contract Schedule<br/> <b>Payment of GAA Surrender Value</b><br/>           (continued)</p> | <p>The applicable portion of the Current Value in GAA.</p> <p>After the six month period, the Surrender or transfer will be the aggregate MVA amount (i.e., including all MVAs).</p> <p>The bracketed days of the week may vary in the GAA MVA formula above.</p> <p>[Barclays US Corporate Investment Grade Index]<br/>           If unavailable a similar service will be utilized.</p> | <p>The service that supplies the Indices for the Market Value Adjustment (MVA) for a withdrawal from GAA, may change but a similar service will be utilized.</p> |

**Endnotes:**

**1. Explanation of bracketed values:**

As detailed throughout this Statement of Variability, whenever we have stated that we reserve the right to issue documents (contracts and/or endorsements) with values or items that are different from the ones shown, ILIAC intends to do so in an equitable and non-discriminatory manner following our established rules. ILIAC therefore requests permission to issue such documents with the variations described without the need for resubmission to the insurance department for approval. See the filing cover letter for more details in this regard.

**Statement of Variability**  
**Transferred Asset Benefit (TAB) Endorsement**  
**EGFA-TAB-10**

| <u>Contract Schedule/Title</u>   | <u>Variation(s)/Parameters of Brackets</u>  | <u>When Used/When Changed</u>   |
|--|---|---|
| <p>Endorsement<br/> <b>Transferred Asset Benefit (TAB) Endorsement EGFA-TAB-10</b></p> | <p><b>Group Contract Number:</b><br/> Group Contract Number [XXXXXX] is hereby endorsed as follows:</p> <p>[XXXXXX] is the assigned case group contract number.</p> <p><b>TAB Amount:</b><br/> A TAB in the amount of \$[XXXX] will be applied no later than the first business day following receipt in Good Order of all applicable records and the final transferred asset Contribution. The TAB amount will be allocated to Plan Accounts or the Unallocated Account, if applicable, as instructed by the Contract Holder. If no allocation instruction is received on Plan Accounts, the TAB amount will be allocated to the Trustee Account, for later reallocation to Participant Accounts.</p> <p>[XXXX] is the whole dollar amount of the Transferred Asset Benefit (TAB).</p> <p><b>TAB Period:</b><br/> The TAB purchase period begins on the effective date of this endorsement and ends on [XX/XX/XX]. During this period, the Fixed Account interest rate that would otherwise be credited under the Contract Schedule will be reduced by [X.XX%].</p> <p>[XX/XX/XX] is the TAB benefit purchase period end date.</p> | <p>The contributions made to this Contract include Plan assets transferred from another financial provider who has imposed a cancellation penalty on that transfer. To offset that penalty, the Contract Holder has purchased a Transferred Asset Benefit (TAB) described in this endorsement.</p> <p>The availability and rules by which the TAB is administered may change over time but will be applied uniformly and consistently in a manner that is not unfairly discriminatory.</p> <p>When a TAB is offered, the Daily Asset Charge will be increased and the Fixed Account credited interest rate decreased to reflect its cost and a TAB Recovery Charge will apply.</p> <p>The TAB amount will not exceed 5% of transferred assets and its availability will be subject to certain restrictions determined by the Company.</p> |

**Statement of Variability**  
**Transferred Asset Benefit (TAB) Endorsement**  
**EGFA-TAB-10**

| <u>Contract Schedule/Title</u>   | <u>Variation(s)/Parameters of Brackets</u>  | <u>When Used/When Changed</u>  |
|--|---|--|
|  | <p>[X.XX%] is the percentage of Fixed Account interest rate reduction for the TAB benefit purchase period. The reduction may equal any percentage from 0.00% up to 1.00%.</p>   |  |
| <p>Endorsement<br/> <b>Amount of Daily Asset Charge expressed as an annual percentage (See 4.09)</b></p> | <p>The amount of Daily Asset Charge specified in the table on the Contract Specifications page will be amended as follows:</p> <p>Initial Transferred Asset Contribution<br/>           \$[X.XX]</p> <p>[\$X.XX] This amount will vary by plan.</p> <p>Initial Daily Asset Charge with TAB<br/>           [X.XX]%</p> <p>[X.XX]% The Initial Daily Asset Charge with TAB for the first contract year amends the DAC on the Contract Schedule. The Initial Daily Asset Charge with TAB may be any percentage up to 4.00%.</p> <p>The Daily Asset Charge with TAB will not exceed [X.XX%] before the application of any Fund or Fund family adjustments.</p> <p>The Daily Asset Charge with TAB value bracketed in the second sentence may be any percentage up to 4.00%.</p> | <p>The Initial Daily Asset Charge with TAB will be set forth in the Contract Schedule and will reflect the maximum Daily Asset Charges based on plan assumptions on the Contract Effective Date.</p> |
| <p>Endorsement<br/> <b>TAB Recovery Charge Percentage (See 7.02)</b></p>                                 | <p>In no event will the TAB Recovery Charge plus any applicable contract Surrender Charge in any year exceed that indicated below:</p> <p><b>Contract Years Completed</b><br/>           [Less than 1]<br/>           [1 but less than 2]<br/>           [2 but less than 3]<br/>           [3 but less than 4]<br/>           [4 but less than 5]<br/>           [5 but less than 6]<br/>           [6 but less than 7]<br/>           [7 or more]</p> <p><b>TAB Recovery Charge</b> available and duration patterns will not exceed those shown below. The percentage charges in the parenthesis represent the TAB Recovery Charge applicable for each succeeding Contract Year.</p>  |  |

**Statement of Variability**  
**Transferred Asset Benefit (TAB) Endorsement**  
**EGFA-TAB-10**

| <u>Contract Schedule/Title</u>                        | <u>Variation(s)/Parameters of Brackets</u>   | <u>When Used/When Changed</u> |
|---|--|-------------------------------|
|   | 0 YR (0)%<br>1 YR (1-0)%<br>2 YR (2-1-0)%<br>3 YR (3-2-1-0)%<br>4 YR (4-3-2-1-0)%<br>5 YR (1-1-1-1-1-0)%<br>5 YR (2-2-2-2-1-0)%<br>5 YR (3-3-3-2-1-0)%<br>6 YR (4-4-4-3-2-1-0)%<br>6 YR (5-5-4-3-2-1-0)%<br>7 YR (4-4-4-4-3-2-1-0)%<br>7 YR (5-5-4-4-3-2-1-0)%   |                               |
| <b>Endorsement<br/>           TAB Duration Period</b> | <p>This endorsement is effective on [XX/XX/XX] and will expire on [XX/XX/XX]. Upon the expiration date this endorsement shall cease to be in effect.</p> <p>[XX/XX/XX] 1<sup>st</sup> bracketed date is the effective date for TAB and generally coincides with the date the first payment is made to the contract.</p> <p>[XX/XX/XX] 2<sup>nd</sup> bracketed date is the end date for TAB. After this date, the TAB endorsement ceases to exist.</p> |                               |

**Endnotes:**

**1. Explanation of bracketed values:**

As detailed throughout this Statement of Variability, whenever we have stated that we reserve the right to issue documents (contracts and/or endorsements) with values or items that are different from the ones shown, ILIAC intends to do so in an equitable and non-discriminatory manner following our established rules. ILIAC therefore requests permission to issue such documents with the variations described without the need for resubmission to the insurance department for approval. See the filing cover letter for more details in this regard.