

SERFF Tracking Number: BKIC-126607374 State: Arkansas
Filing Company: Bankers Life Insurance Company State Tracking Number: 45554
Company Tracking Number: 10-0014
TOI: A02I Individual Annuities- Deferred Non- Variable Sub-TOI: A02I.003 Single Premium
Product Name: Single Premium Deferred Annuity
Project Name/Number: AR SPDA-CD POL GN 5/00/10-0014

Filing at a Glance

Company: Bankers Life Insurance Company

Product Name: Single Premium Deferred Annuity SERFF Tr Num: BKIC-126607374 State: Arkansas

TOI: A02I Individual Annuities- Deferred Non- Variable SERFF Status: Closed-Filed-Closed State Tr Num: 45554

Sub-TOI: A02I.003 Single Premium Co Tr Num: 10-0014 State Status: Filed-Closed

Filing Type: Form Reviewer(s): Linda Bird
Author: Debra Riley Disposition Date: 05/03/2010
Date Submitted: 04/30/2010 Disposition Status: Filed-Closed

Implementation Date Requested: 06/01/2010

Implementation Date:

State Filing Description:

General Information

Project Name: AR SPDA-CD POL GN 5/00

Project Number: 10-0014

Requested Filing Mode:

Explanation for Combination/Other:

Submission Type: Resubmission

Group Market Size:

Group Market Type:

Explanation for Other Group Market Type:

State Status Changed: 05/03/2010

Created By: Debra Riley

Corresponding Filing Tracking Number:

Filing Description:

This is an informational filing to notify the Department that Bankers Life Insurance Company intends to reduce the guaranteed minimum credited interest rate on our Single Premium Deferred Annuity (SPDA) from 3.00% to 1.50% to better confirm with current industry standards.

Status of Filing in Domicile: Authorized

Date Approved in Domicile: 03/24/2010

Domicile Status Comments:

Market Type: Individual

Previous Filing Number: SPDA-CD POL GN 5/00

Overall Rate Impact:

Filing Status Changed: 05/03/2010

Deemer Date:

Submitted By: Debra Riley

Previous Form: SPDA-CD POL GN 5/00 Approved 06/13/00

SERFF Tracking Number: BKIC-126607374 State: Arkansas
 Filing Company: Bankers Life Insurance Company State Tracking Number: 45554
 Company Tracking Number: 10-0014
 TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium
 Variable
 Product Name: Single Premium Deferred Annuity
 Project Name/Number: AR SPDA-CD POL GN 5/00/10-0014

The only change to the policy form is the form number on the DATA SECTION page to reflect the new guaranteed minimum interest rate. There are no other changes to the policy form.

Company and Contact

Filing Contact Information

Debra Riley, AVP Operations djriley@bankerslifeinsurance.com
 11101 Roosevelt Blvd 800-839-2731 [Phone] 5148 [Ext]
 St Petersburg, FL 33716 800-946-3306 [FAX]

Filing Company Information

Bankers Life Insurance Company CoCode: 81043 State of Domicile: Florida
 11101 Roosevelt Blvd Group Code: 689 Company Type: L&H
 St. Petersburg, FL 33716 Group Name: Bankers Insurance State ID Number: 03
 Group
 (800) 839-2731 ext. 5148[Phone] FEIN Number: 59-1460067

Filing Fees

Fee Required? Yes
 Fee Amount: \$50.00
 Retaliatory? Yes
 Fee Explanation: AR Rule 57 - \$50.00 fee per form
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Bankers Life Insurance Company	\$50.00	04/30/2010	36097568

CHECK NUMBER	CHECK AMOUNT	CHECK DATE
EFT	\$0.00	

SERFF Tracking Number: BKIC-126607374 State: Arkansas
Filing Company: Bankers Life Insurance Company State Tracking Number: 45554
Company Tracking Number: 10-0014
TOI: A021 Individual Annuities- Deferred Non- Sub-TOI: A021.003 Single Premium
Variable
Product Name: Single Premium Deferred Annuity
Project Name/Number: AR SPDA-CD POL GN 5/00/10-0014

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Filed-Closed	Linda Bird	05/03/2010	05/03/2010

SERFF Tracking Number: BKIC-126607374 *State:* Arkansas
Filing Company: Bankers Life Insurance Company *State Tracking Number:* 45554
Company Tracking Number: 10-0014
TOI: A021 Individual Annuities- Deferred Non- *Sub-TOI:* A021.003 Single Premium
Variable
Product Name: Single Premium Deferred Annuity
Project Name/Number: AR SPDA-CD POL GN 5/00/10-0014

Disposition

Disposition Date: 05/03/2010

Implementation Date:

Status: Filed-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: BKIC-126607374 *State:* Arkansas
Filing Company: Bankers Life Insurance Company *State Tracking Number:* 45554
Company Tracking Number: 10-0014
TOI: A021 Individual Annuities- Deferred Non-Variable *Sub-TOI:* A021.003 Single Premium
Product Name: Single Premium Deferred Annuity
Project Name/Number: AR SPDA-CD POL GN 5/00/10-0014

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification	Yes	Yes
Supporting Document	Application	Yes	Yes
Supporting Document	Life & Annuity - Acturial Memo	No	No
Supporting Document	Product & Marketing Summary	Yes	Yes
Form	Singel Premium Deferred Annuity	Yes	Yes

DATA SECTION

POLICY NUMBER: 123456789

ANNUITANT: JOHN DOE

SINGLE PREMIUM: \$10,000

AGE ON EFFECTIVE DATE: 35

OWNER: JOHN DOE

SEX: MALE

MATURITY DATE: 5/1/2050

EFFECTIVE DATE: 5/1/2000

GUARANTEED ANNUAL EFFECTIVE INTEREST RATE SCHEDULE

CONTRACT YEAR	RATE
1	3.25%
2-5	3.25%
6-10	1.50%
11+	1.50%

WITHDRAWAL CHARGE SCHEDULE

CONTRACT YEAR	WITHDRAWAL CHARGE PERCENTAGE OF WITHDRAWAL AMOUNT
1	(7%)
2	(7%)
3	(7%)
4	(6%)
5	(5%)
6+	(0%)

SERFF Tracking Number: BKIC-126607374 *State:* Arkansas
Filing Company: Bankers Life Insurance Company *State Tracking Number:* 45554
Company Tracking Number: 10-0014
TOI: A021 Individual Annuities- Deferred Non-Variable *Sub-TOI:* A021.003 Single Premium
Product Name: Single Premium Deferred Annuity
Project Name/Number: AR SPDA-CD POL GN 5/00/10-0014

Supporting Document Schedules

Item Status: **Status Date:**

Satisfied - Item: Flesch Certification

Comments:

Attachment:

SPDA CD POL GN 5-00 Readability Cert.pdf

Item Status: **Status Date:**

Satisfied - Item: Application

Comments:

The application DA APP GN 5/00 was approved on 06/13/00

Attachment:

BL SPDA APP GN 030510.pdf

Item Status: **Status Date:**

Satisfied - Item: Product & Marketing Summary

Comments:

Also attached is the original policy form that was approved on 06/13/00

Attachments:

Summary of Product & Marketing Information GN.pdf

GN SPDA CD POL 5-00 Rev 4-10.pdf



Tools	Code Snippets	[]
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Writing Sample Analyzer

This writing sample analyzer takes a sample of your writing and then calculates the number of sentences, words, and characters in your sample. As it's calculating these statistics it makes estimates as to how many syllables are present in each word. Using these numbers, it then calculates the *Flesch Reading Ease*, *Fog Scale Level*, and *Flesch-Kincaid Grade Level*, which are three of the most common readability algorithms. Simply supply a sample of your writing up to 5,000 characters and then click "Analyze."

Text Sample:

BANKERS LIFE INSURANCE COMPANY
 11101 Roosevelt Blvd N • St.
 Petersburg, FL 33716 • (800)
 839-2731

Use the telephone number or the address above, to present inquires or obtain information concerning coverage or assistance in resolving complaints.

PLEASE READ THIS CONTRACT CAREFULLY

SPDA-CD POL 64 5/00

Number of Sentences:	<input type="text" value="552"/>
Words Per Sentence:	<input type="text" value="7.54"/>
Characters Per Word:	<input type="text" value="4.35"/>
Flesch Reading Ease:	<input type="text" value="81.08"/> ✓
<u>What does this mean?</u>	
Fog Scale Level:	<input type="text" value="6.82"/>
<u>What does this mean?</u>	
Flesch-Kincaid Grade Level:	<input type="text" value="3.82"/>
<u>What does this mean?</u>	

D. Kelly
4/29/2010

The Flesch Reading Ease Scale:

The Flesch score relies on the number of syllables and sentence lengths to determine the reading ease of the sample. The scale is comprised by taking the sentence length in words and multiplying it by 1.015. Next the number of syllables per 100 words is multiplied by 0.846. These two numbers are added together and their sum is then subtracted out of 206.8.

BANKERS LIFE INSURANCE COMPANY

OVERNIGHT DELIVERY: 11101 Roosevelt Boulevard N, St. Petersburg, FL 33716 (800) 839-2731
REGULAR MAIL: P.O. Box 15707, St. Petersburg, FL 33733

SPDA
5

Application for Deferred Annuity

Part A: Personal Data				
Proposed Annuitant	Date of Birth	Age	Sex	Social Security Number
Address	City	State	Zip Code	Telephone Number
Name of Beneficiary	Relationship to Annuitant			
Part B: Owner if other than Proposed Annuitant				
Name	Date of Birth/Trust Inception	Age	Sex	Social Security Number
Address	City	State	Zip Code	Telephone Number
Name of Beneficiary for Owner Interest				
Part C: Co-Owner (if applicable)				
Name	Date of Birth	Age	Sex	Social Security Number
Address	City	State	Zip Code	Telephone Number
Name of Beneficiary for Owner Interest				
Part D: Coverage Information				
Plan	The Five Year Tax Deferred Annuity			Amount applied for \$ _____ If unknown leave blank
* _____				
Part E: General Information				
Do you have any existing insurance or annuity contracts? <input type="checkbox"/> Yes <input type="checkbox"/> No				
This annuity is being applied for as <input type="checkbox"/> Non-Qualified <input type="checkbox"/> 1035 Exchange <input type="checkbox"/> IRA Rollover <input type="checkbox"/> Other _____				

Any person who knowingly and with intent to injure, defraud, or deceive any insurer, files a statement of claim or an application containing false, incomplete or misleading information, may be guilty of insurance fraud.

I hereby declare the application was signed and dated at:

_____ on _____
City State Month Day Year

Signature of Annuitant: **X** _____ Signature of Owner: _____
(If other than Annuitant)

Signature of Co-Owner (if any): _____

Agent Information	
To be answered by Licensed Agent: To the best of your knowledge is replacement involved? <input type="checkbox"/> Yes <input type="checkbox"/> No	
If yes, Company Name: _____	
Agent's Name: _____	Phone #: _____ Agent # _____ FL License # if applicable
Agent's Signature X _____	Date: _____

**All checks must be made payable to "BANKERS LIFE INSURANCE COMPANY"
DO NOT MAKE CHECKS PAYABLE TO THE AGENT OR LEAVE THE PAYEE BLANK.**

Special Requests:

*If a transfer, please estimate the amount to be transferred.

BANKERS LIFE INSURANCE COMPANY

OVERNIGHT DELIVERY: 11101 Roosevelt Boulevard N, St. Petersburg, FL 33716 (800) 839-2731
REGULAR MAIL: P.O. Box 15707, St. Petersburg, FL 33733

Certificate of Disclosure

Interest Crediting

An interest rate of _____ % is guaranteed on your account value for the first five years of the contract.

Withdrawal Charges

Your annuity has a five year period of decreasing Withdrawal Charges. The following Withdrawal Charge percentages apply to amounts withdrawn during the first five contract years.

Contract Year	1	2	3	4	5	6
Withdrawal Charge %	7%	7%	7%	6%	5%	0%

Withdrawal Charges may not apply if any of the following occurs: 1) the Annuitant dies; or 2) if at anytime you elect a settlement option of five years or more; or 3) if you make withdrawals after the Withdrawal Charge period has expired; or 4) once each contract year after the first year, by current administrative policy, you can take a penalty-free withdrawal of up to 10% of your account value. After 30 days you may withdraw the interest credited to your account value. The withdrawal of the interest credited is included in the 10% free withdrawal available after the first year.

Taxes

Neither the Company nor its agents give tax advice. Taxes must be paid on deferred earnings when accessed. You may be responsible for income taxes on amounts distributed under the contract, including a 10% penalty for withdrawals prior to age 59 1/2.

Certification

I have read this Certificate of Disclosure and understand its contents. I understand that maximizing the value of my contract depends on minimizing cash withdrawals from my contract during the first five years. I further understand that this Certificate of Disclosure is only a summary of certain terms of my annuity contract, and that the contract together with the application, when issued, will represent the entire agreement between the Company and me.

Signature of Owner **X** _____ Date: _____

A copy of this Certificate of Disclosure will be returned with your annuity contract.

<u>Product/Sale Type</u>	<u>FORMS REQUIRED</u>					
	Application	Certificate of Disclosure	Suitability Form	1035 Exchange Form & Contract Being Exchanged	Direct Custodial Transfer Request	State Replacement Form* (if applicable)
Cash w/App	X	X	X			X
1035 Non-Qualified Annuity Exchange	X	X	X	X		X
CD's, Mutual Funds and Qualified Annuity Transfers	X	X	X		X	X

The following states require annuity replacement forms: AL, AR, AZ, DE, FL, GA, HI, ID, IN, IA, KS, KY, LA, MD, MN, MO, MS, MT, NE, NM, NV, NC, OH, OK, OR, PA, SC, SD, TN, TX, UT, WA, WI, WV, WY



An affiliate of Bankers Insurance Group

Bankers Life Insurance Company
PO Box 15707 St. Petersburg, FL 33733
(800) 839-2731

BANKERS LIFE INSURANCE COMPANY PRODUCT & MARKETING INFORMATION

PRODUCT: SINGLE PREMIUM DEFERRED ANNUITY
FORM NUMBER: SPDA-CD POL GN 5/00

1. The target market for the product is a senior client that does not want a withdrawal charge period longer than five years.
 - Issue ages are 0 through age 80
 - The Annuity Date is Optional as stated on the face page of the policy. It is up to and including the Maturity Date
 - The applicant is informed of the earliest maturity date in the policy, under Account Value Provisions / Withdrawal Benefits Applied to a Settlement Option, item (c) "the policy has been in force for one year from the Effective Date". The applicant is advised of the latest date to annuitize in the policy, under Maturity Date "On the Maturity Date, We will distribute the Account Value under..." The Maturity Date is shown on the Data Section of the policy.
2. A bonus is not paid to the purchaser/owner on this annuity product.
3. All agents are interviewed by us prior to our initiating the appointment process to determine if the agent is both a suitable "fit" for our company and works in our target market, which is the senior market, generally age 60 – 80. We currently have approximately 1,000 affiliated licensed agents that deal almost exclusively with senior clients to whom the Five Year Tax-Deferred Annuity, with the five-year decreasing withdrawal charge period is directed. In addition, we will only be offering this annuity, as we feel it is the easiest to explain to seniors and provides us with the comfort of knowing that this is an excellent retirement-related product choice for a senior client. In the past, our average age client was around age 68, and we anticipate this will be the average age this time. It is very seldom that a client under age 55 would purchase this product because of the age 59.5 IRS pre-mature distribution penalty for tax-qualified and non-tax-qualified annuities.
4. All agents are required to complete a Suitability Questionnaire and Replacement Form, if applicable, with each application to ensure both suitability and compliance with all applicable guidelines. In addition, we require an extra Suitability Statement (Certificate of Disclosure) on the back of the application, signed by the prospective policy-owner that he, or she, understands the five year withdrawal charge period, the amount of the withdrawal charge in any particular year, and other specific salient product features that we feel are particularly important for the policy-owner to know.

5. We are continually monitoring our agent's activities by contacting them on a continual basis. In addition, we carefully review every application that we receive to insure the correctly executed suitability information and any situation which is a questionable issue is forwarded to our legal department for direction and assistance. We require a minimum of one million dollars of errors and omissions liability insurance on any agent we appoint and monitor each year to insure appropriate renewal.

BANKERS LIFE INSURANCE COMPANY
11101 Roosevelt Blvd N ♦ St. Petersburg, FL 33716 ♦ (800) 839-2731

Use the telephone number or the address above, to present inquires or obtain information concerning coverage or assistance in resolving complaints.

PLEASE READ THIS CONTRACT CAREFULLY

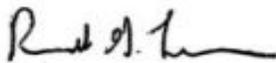
If the Annuitant is living on the Maturity date We will pay an income, based on the form of Settlement Option chosen by You. Upon receipt of due proof that the Owner or the Annuitant died before the Maturity Date, We will pay a Death Benefit to the respective Beneficiary. Any payments are subject to all of the provisions of this policy.

This policy is a legal contract between You and Us. It is issued in consideration of the application and the payment of the Single Premium as provided herein.

NOTICE OF 20 DAY RIGHT TO EXAMINE THE CONTRACT

This Policy may be canceled by delivering or mailing to Us or any agent representing Us, a written request to cancel. The written request must be received by Us or mailed before midnight of the twentieth day after Your receipt of this policy. The policy will then be void from the Effective Date. Notice given by mail and return of the policy are effective on being postmarked, properly addressed and postage prepaid. If You cancel this policy, We will return the Single Premium made for this policy within 20 days after we receive written notice and the returned policy.

This policy is signed for the Company at Our Home Office on the Effective Date.



Secretary



President

SINGLE PREMIUM DEFERRED ANNUITY
Optional Maturity Date
NON-PARTICIPATING

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DATA SECTION

POLICY NUMBER: 123456789

ANNUITANT: JOHN DOE

SINGLE PREMIUM: \$10,000

AGE ON EFFECTIVE DATE: 35

OWNER: JOHN DOE

SEX: MALE

MATURITY DATE: 5/1/2050

EFFECTIVE DATE: 5/1/2000

GUARANTEED ANNUAL EFFECTIVE INTEREST RATE SCHEDULE

CONTRACT YEAR	RATE
1	3.25%
2-5	3.25%
6-10	1.50%
11+	1.50%

WITHDRAWAL CHARGE SCHEDULE

CONTRACT YEAR	WITHDRAWAL CHARGE PERCENTAGE OF WITHDRAWAL AMOUNT
1	(7%)
2	(7%)
3	(7%)
4	(6%)
5	(5%)
6+	(0%)

SINGLE PREMIUM DEFERRED ANNUITY

DEFINITIONS

Effective Date

This is the date shown in the Data Section and is the date the contract goes into effect. Policy year and Policy anniversaries are computed from this date.

Contract Anniversary

This is the anniversary of the Effective Date for every year this Policy is in force.

Contract Year

This is each period of twelve (12) months beginning on the Effective Date and each Policy Anniversary.

Home Office

This means Bankers Life Insurance Company.

Issue Age

This means the Annuitant's age on the birthday on or next preceding the Effective Date.

Age

This is the age of a person on his or her last birthday.

Maturity Date

This is the date shown in the Data Section.

We, Our, Us or Company

This means Bankers Life Insurance Company.

You or Your

This means the Owner of this Policy.

Payee

This is any party or parties who receives any proceeds under this Policy.

Due Proof

This is information or evidence submitted to Us sufficient to satisfy Us of the existence of a fact or condition.

Request

Request means a request in writing on a form acceptable to Us, signed and dated by You and received by Us.

PERSONS INVOLVED

Owner

The person or persons named at the time of application is the Owner of this Policy, unless subsequently changed. As Owner, You may exercise all rights stated in this Contract subject to the rights of any irrevocable Beneficiary.

You may name a new Owner before the Maturity Date. Once You Request an Owner change the change will take effect on the date the Request is dated. We are not liable for any payment We make or other action We take before recording any Request for a change from You. There may be tax consequences for this transaction.

If more than one person is named as Owner the following applies:

- a. Owner, as used in this Policy, refers to all people named as Owners, unless otherwise indicated; and
- b. Any Request to exercise ownership rights must be signed by all Owners.

Annuitant

The person named at the time of application is the Annuitant, unless subsequently changed. Except as permitted under the Death Benefit section of this Policy, the Annuitant will change if and only if:

- a. the Annuitant dies prior to the Maturity Date; and
- b. the Annuitant is someone other than You; and
- c. at least one Owner is a natural person.

Under these circumstances, You may Request a new Annuitant. If You do not, the new Annuitant will be the youngest Owner. The Annuitant must be a natural person or a trust established for a natural person.

Beneficiary

A. Beneficiary of the Owner

The person or persons named at the time of the application is the Beneficiary, unless subsequently changed. If You do not name a Beneficiary, or if all Beneficiaries named are no longer living, the Beneficiary will be

- a. Your spouse, if living; otherwise
- b. Your living children equally, if any; otherwise
- c. Your estate.

B. Beneficiary of the Annuitant

The person or persons named at the time of the application is the Beneficiary, unless subsequently changed. If you do not name a Beneficiary, any proceeds will be paid to the Owner, if living, otherwise to the Beneficiary of the Owner.

If the Beneficiary is not an irrevocable Beneficiary, You may name a new Beneficiary before the Maturity Date. Once You Request a Beneficiary change, the change will take affect on the date that the Request is dated. We are not liable for any payment We make or other action We take before recording any Request for a change from You. Beneficiary, as used in this Policy, refers to all people named as Beneficiaries, unless otherwise indicated.

ACCOUNT VALUE PROVISIONS

Single Deposit

The Single Deposit is shown on the Data Section. If the check or other instrument used to purchase this Policy is not honored, this Policy will be deemed void from the beginning.

Account Value

The Account Value is equal to the Single Deposit plus:

- (a) Credited interest at the rate applicable to the Account Value; less
- (b) Withdrawal Amounts; less
- (c) Any Premium Taxes.

Cash Surrender Value

The Cash Surrender value is equal to the Account Value less any applicable Withdrawal Charges.

Guaranteed Annual Effective Interest Rates

Interest will be earned on the Account Value at the rates shown in the Guaranteed Annual Effective Interest Rates Schedule on the Data Section.

Current Interest Rate

We may credit interest on the Account Value in excess of the rates shown in the Guaranteed Annual Effective Interest Rates Schedule.

Withdrawal Benefits

You have the right to withdraw all or any portion of the Cash Surrender Value at any time prior to the Maturity Date. Except as described in the Free Withdrawals provision of this Contract, any amounts withdrawn are subject to a Withdrawal Charge. The amount withdrawn less the applicable Withdrawal Charge is the amount payable.

If a Request to withdraw a portion of the Cash Surrender Value would reduce the Account Value to less than \$1,000, We will treat the Request as a Request to withdraw all of the Cash Surrender Value and this Policy will be terminated.

Free Withdrawals

The following withdrawals are permitted without incurring a Withdrawal charge:

- a) After the policy has been in force for 30 days you may withdraw once each month, the interest credited to the Account Value. Each payment must be a minimum of \$100.00.
- b) Once each Contract Year after the first, You may withdraw up to 10% of the Account Value. This 10% withdrawal includes the monthly interest withdrawal in item (a) above.

If you Request a withdrawal of all of the Cash Surrender Value within twelve (12) months after making one or more Free Withdrawals, the Cash Surrender Value will be reduced by the Withdrawal Charges that would have applied to such Free Withdrawals in the absence of this Free Withdrawals provision.

Withdrawal Benefits Applied to a Settlement Option

Withdrawals from the Cash Surrender Value may be applied to a Settlement Option under the terms of the Settlement Options provision of this Policy. The Account Value rather than the Cash Surrender Value, will be the value used to determine the benefits payable under a Settlement Option if and only if:

- (a) the entire value of this Policy is being applied to the Settlement Option; and
- (b) the Settlement Option chosen guarantees payment for (i) at least ten (10) years, or (ii) the lifetime of the Payee and the Payee is not older than 80 years of Age at the time payments begin; and
- (c) the Policy has been in force for one year from the Effective Date.

Deferment

We reserve the right to defer the payment of any Request to withdraw all or any portion of the Cash Surrender Value for a period not to exceed six (6) months from the date We receive the Request from You.

DEATH BENEFIT

Termination Due to Death

If any Owner dies prior to the Maturity Date and while this Policy is in force, a Death Benefit determined immediately after death will become payable to the Beneficiary. The amount of the Death Benefit will be the Cash Surrender Value.

If the Annuitant dies prior to the Maturity Date and while this Policy is in force, a Death Benefit determined immediately after death will become payable to the Beneficiary. The amount of the Death Benefit will be the Account Value.

A request for claim of the Death Benefit will include Due Proof of Death. Due Proof of Death is one of the following;

- (a) a certified copy of a death certificate; or
- (b) a certified copy of a decree of a court of competent jurisdiction as to a finding of death; or
- (c) any other proof acceptable to Us.

Subject to Our receipt of Due Proof of Death, the Death Benefit will be paid in a lump sum unless, prior to the sixty-first (61) day after the date that the Death Benefit is calculated;

- (a) the Beneficiary elects to receive the Death Benefit under a Settlement Option; or
- (b) the Beneficiary elects to continue this Contract. This election may only be made if the Owner and the Annuitant are the same and the Beneficiary is the Owner's spouse. The Beneficiary will then become the new Owner and the new Annuitant.

The Beneficiary must be a natural person or a trust established for a natural person in order to elect a Settlement Option. Death Benefits paid under a Settlement Option must begin within one (1) year of the date of death and must be payable throughout:

- (a) the life of the Beneficiary; or
- (b) a period not to exceed the life expectancy of the Beneficiary; or
- (c) the life of the Beneficiary with payments guaranteed for a period not to exceed the life expectancy of the Beneficiary.

Death Benefits paid as a lump sum must be paid within five (5) years of death.

Limitations that are contained in the Settlement Options section of this Contract will apply.

GENERAL PROVISIONS

Contract

This Contract and any attached applications, amendments to any attached application and any attached riders or endorsements comprise the entire Contract. All statements made in any application are assumed, in the absence of fraud, to be representations and not warranties. Any changes, modifications or waivers must be in writing. No agent or person other than one of Our officers has the authority to change or modify this Contract or waive any of its provisions. We may not modify this Contract without Your consent, except to make it comply with any changes in the Internal Revenue Code or as required by any other applicable law.

Assignment

You may not assign an interest in this Contract as collateral or security for a loan. However, You may assign payments under a Settlement Option that became effective prior to the Maturity Date. We are bound by an assignment only if the assignor signs it and it is recorded by Us. We are not responsible for the validity of an assignment.

Premium Tax

Premium taxes are any taxes related to this Policy imposed on Us by states or other governmental jurisdictions. If and when We incur Premium Taxes, We will deduct such taxes from the Account Value. Such taxes may be imposed at the time the Single Deposit is made, on the date a Settlement Option is effective, the date any withdrawals are made, or on other dates. The time at which a Premium Tax, if any, is imposed may depend on Your place of residence. When We have an option as to when to pay Premium Taxes, We may postpone the payment until the latest possible date.

Annual Statement

At least once each Contract Year, We will send You a statement containing information on this Policy including the Account Value. The information presented will comply with any applicable law.

Incontestability

We will not contest the validity of this Policy after the Effective Date.

Nonparticipation

This Policy does not participate in Our surplus earnings.

Misstatement of Age or Sex

If the date of birth or the sex of the Annuitant or Payee has been misstated, the amount of the payments shall be based on the corrected information without changing the date of the first payment. The dollar amount of any underpayment made by Us shall be paid with the next payment due the Payee. We may deduct the dollar amount of any overpayment made by Us due to any misstatement from any future payments to the Payee.

Settlements

We may require that this Contract be returned to Us prior to any settlement.

MATURITY DATE

Settlement Terms and conditions

On the Maturity Date, We will distribute the Account Value under one of the Settlement Options described in the Settlement Options section. You will chose the Settlement Option and name the Payee. The distribution period cannot be less than five (5) years.

The distribution will be subject to any assignment, if applicable.

If we do not receive a Request of a Settlement Option from You at least thirty (30) days before the Maturity Date, You will become the Payee. The Settlement Option will be Life Income, based upon your Age and sex, with payments guaranteed for ten (10) years, subject to the limitations in the Settlement Options section.

SETTLEMENT OPTIONS

When Death Benefits or Withdrawal Benefits are applied to a Settlement Option or a Settlement Option becomes effective on the Maturity Date, We will issue a Supplemental Contract in exchange for this Policy.

If a Settlement Option depends on a person's life, We may require;

- (a) Due Proof of Age or sex before payments begin; and
- (b) Due Proof that the person is still alive before We make each payment.

After the effective date of the Supplemental Contract, the Settlement Option cannot be changed and withdrawals cannot be made.

Option 1 – Payments for a Fixed Period of Time

We will make guaranteed equal payments at regular intervals from five (5) to twenty (20) years. The guaranteed payments will be made at twelve (12), six (6), three (3) or one (1) month intervals. Table I shows the monthly payment for each \$1,000 of proceeds.

Option 2 – Life Income

We will make equal payments at one (1) month intervals during the lifetime of the annuitant or Payee named in the Supplemental Contract. We can guarantee that payments will be made for a certain number of years, even if the annuitant or Payee named in the Supplemental Contract dies before all the guaranteed payment are made. If the annuitant or Payee named in the Supplemental Contract dies before the certain number of years has passed, payments will continue to the beneficiary named in the Supplemental Contract.

The amount of each payment depends on the sex and Age of the annuitant or Payee named in the Supplemental Contract when the payments begin. Table 2 shows the monthly payment per \$1,000 of proceeds if there is a certain period of ten (10) years. Table 3 shows the monthly payment per \$1,000 of proceeds if no certain period is chosen. Monthly payments for any certain period or Age not shown will be furnished upon request.

Option 3-Payments of Fixed Amounts

We can guarantee that a certain amount will be paid at fixed intervals until the proceeds and interest earned by the unpaid proceeds have been paid. The payments of a fixed amount must extend over a period of at least five (5) years. Our last payment will be the balance of the proceeds and interest. You determine the amount of each payment, which may be made at twelve (12), six (6), three (3) or one (1) month intervals.

Option 4- Joint Life Income

We can guarantee that equal payments will be made jointly to two annuitants as long as they both live. When one of the annuitants dies, payments will continue to the survivor under one of the following choices;

- (a) Equal monthly payments of the original amount. (Joint and 100% survivor)
- (b) Equal monthly payments of 2/3 of the original amount. (Joint and 2/3 survivor)
- (c) Equal monthly payments of 1/2 of the original amount. (Joint and 1/2 survivor)

The amount of the payments depend on the Age and sex of both annuitants at the time the payments start. Table 4 shows the original amount of monthly payments per \$1,000 of proceeds, which will be made. The benefits for Age combinations not shown in Table 4 will be furnished upon Request.

Option 5 –Other Payments

The process may be used to set up any other Settlement Option that is agreed to by You and Us.

Monthly Payments not shown in Tables

The monthly payment for Ages not shown in the tables can be obtained from Us. They will be computed on the same basis as those shown in Our tables.

Settlement

Any payment by Us under this Contract is payable at Our Home Office.

Limitations

Our consent for payment under one of the Settlement Options is required if,

- (a) any payment will be less than \$50 under any one option
- (b) the proceeds applied will be less than \$5,000; or
- (c) the Payee will be a corporation, partnership, association, trustee or assignee.

A payee may not assign, transfer or encumber any payments prior to their receipt.

Evidence of Survival

When any payment depends upon a person being alive on any date, We shall have the right to require Due Proof that such person was alive on such date. No payment will be made until such proof has been received. If the due Proof is not furnished before the end of five (5) years after such payment date, Our liability and the rights of all parties shall be as if such person had died on the day before such payment date.

Payment at Death of Last Surviving Payee

After the last designated Payee has died, We will pay any remaining payments in one lump sum to the beneficiary named in the Supplemental Contract.

SETTLEMENT OPTION TABLES

The Settlement Option tables are based on the U.S. Annuity 2000 Basic Table. All proceeds left on deposit with Us under these Settlement Options will earn a minimum of 1.5% interest compounded annually and the tables assume that rate of interest. We may pay a higher rate.

TABLE 1 Payments for a Fixed Period					
Number of Years Payable	Monthly Installment	Number of Years Payable	Monthly Installment	Number Of Years Payable	Monthly Installment
5	17.28	11	8.21	16	5.85
6	14.51	12	7.58	17	5.55
7	12.53	13	7.05	18	5.27
8	11.04	14	6.59	19	5.03
9	9.89	15	6.20	20	4.81
10	8.96				

TABLE 2 Life With 10 Year Certain Period								
Age	Male	Female	Age	Male	Female	Age	Male	Female
50	3.30	3.05	57	3.88	3.56	64	4.71	4.28
51	3.37	3.11	58	3.98	3.64	65	4.85	4.41
52	3.45	3.18	59	4.09	3.74	66	5.00	4.54
53	3.53	3.25	60	4.20	3.83	67	5.15	4.69
54	3.61	3.32	61	4.32	3.94	68	5.31	4.84
55	3.69	3.39	62	4.44	4.05	69	5.47	4.99
56	3.79	3.47	63	4.57	4.16	70	5.64	5.16

TABLE 3 Life Only – No Certain Period								
Age	Male	Female	Age	Male	Female	Age	Male	Female
50	3.33	3.06	57	3.94	3.58	64	4.87	4.37
51	3.40	3.13	58	4.05	3.68	65	5.04	4.51
52	3.48	3.19	59	4.16	3.78	66	5.22	4.66
53	3.56	3.26	60	4.29	3.88	67	5.42	4.82
54	3.65	3.34	61	4.42	3.99	68	5.63	5.00
55	3.74	3.42	62	4.56	4.11	69	5.85	5.18
56	3.84	3.50	63	4.71	4.23	70	6.09	5.39

TABLE 4								
Life With 20 Year Certain Period								
Age	Male	Female	Age	Male	Female	Age	Male	Female
50	3.21	3.00	57	3.66	3.44	64	4.15	3.96
51	3.27	3.06	58	3.73	3.51	65	4.22	4.03
52	3.33	3.12	59	3.80	3.58	66	4.28	4.11
53	3.39	3.18	60	3.87	3.65	67	4.34	4.18
54	3.46	3.24	61	3.94	3.73	68	4.40	4.26
55	3.53	3.30	62	4.01	3.80	69	4.45	4.33
56	3.59	3.37	63	4.08	3.88	70	4.50	4.39

TABLE 5				
Joint and Survivor Life Income				
Male Age	Female Age	Joint & 100% Survivor	Joint & 2/3 Survivor	Joint & 1/2 Survivor
50	45	2.62	2.88	3.03
50	50	2.77	3.03	3.19
55	55	3.04	3.38	3.57
60	55	3.16	3.56	3.80
65	60	3.56	4.07	4.38
65	65	3.89	4.43	4.76
70	65	4.10	4.76	5.18
70	70	4.55	5.27	5.72
75	70	4.84	5.71	6.28
75	75	5.48	6.45	7.08

ENDORSEMENT
Free Withdrawals

The Policy to which this Endorsement is attached is hereby amended in the following manner.

The Free Withdrawals subsection in the Account Value Provisions section is hereby amended in its entirety to read as follows:

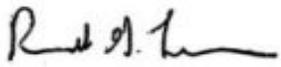
Free Withdrawals

The following withdrawals are permitted without incurring a Withdrawal Charge:

- a) After the policy has been in force for five years you may withdraw once each month, the interest credited to the Account Value. Each payment must be a minimum of \$100.00.
- b) After the fifth policy year You may withdraw, once each Contract Year, up to 10% of the Account Value. This 10% withdrawal includes the monthly interest withdrawal in item (a) above.

If you Request a withdrawal of all of the Cash Surrender Value within twelve (12) months after making one or more Free Withdrawals, the Cash Surrender Value will be reduced by the Withdrawal Charges after the full 10% free withdrawal allowance has been exhausted for the year.

In all other respects the Policy to which this Endorsement is attached remains unaltered.



Secretary



President & CEO

BANKERS LIFE INSURANCE COMPANY
11101 Roosevelt Blvd N St. Petersburg, FL 33716 (800) 839-2731

ENDORSEMENT
Change of Annuitant

The Policy to which this Endorsement is attached is hereby amended in the following manner.

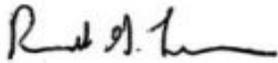
The Annuitant subsection in the Persons Involved section is hereby amended in its entirety to read as follows:

Annuitant

This is the person on whose life the annuity payments will be based. You are also the Annuitant unless you named someone else as the Annuitant in the application or you have subsequently changed the Annuitant. The Annuitant on the policy date is named on page 3.

You may change the Annuitant of this policy to another person. To do so, you must send us a signed notice of the request. When we receive your notice, the change will take effect as of the date you signed it. The change will not affect any actions we take before receiving and recording your notice. There may be tax consequences to this transaction.

In all other respects the Policy to which this Endorsement is attached remains unaltered.



Secretary



President