

SERFF Tracking Number: SBMS-127047523 State: Arkansas
Filing Company: The Savings Bank Life Insurance Company of Massachusetts State Tracking Number: 48099
Company Tracking Number:
TOI: A02I Individual Annuities- Deferred Non- Variable Sub-TOI: A02I.003 Single Premium
Product Name: Optimizer Annuity With MVA
Project Name/Number: /

Filing at a Glance

Company: The Savings Bank Life Insurance Company of Massachusetts

Product Name: Optimizer Annuity With MVA SERFF Tr Num: SBMS-127047523 State: Arkansas
TOI: A02I Individual Annuities- Deferred Non- Variable SERFF Status: Closed-Approved- Closed State Tr Num: 48099
Sub-TOI: A02I.003 Single Premium Co Tr Num: State Status: Approved-Closed
Filing Type: Form Reviewer(s): Linda Bird
Disposition Date: 03/02/2011
Authors: zSERFFStaff
zIndustrySupportCM, Jim Coady,
James MacDougall, Dwight Wilbur,
Maria Cianfichi, Cindy Milne
Date Submitted: 02/24/2011 Disposition Status: Approved-Closed
Implementation Date Requested: On Approval Implementation Date:
State Filing Description:

General Information

Project Name: Status of Filing in Domicile: Pending
Project Number: Date Approved in Domicile:
Requested Filing Mode: Review & Approval Domicile Status Comments: Submitted February 1, 2011.
Explanation for Combination/Other: Market Type: Individual
Submission Type: New Submission Individual Market Type:
Overall Rate Impact: Filing Status Changed: 03/02/2011
State Status Changed: 03/02/2011
Deemer Date: Created By: Jim Coady
Submitted By: Jim Coady Corresponding Filing Tracking Number:
Filing Description:
SBLI of MA
NAIC# 70435

RE:

SERFF Tracking Number: SBMS-127047523 State: Arkansas
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Form B-410: Individual Single Premium Deferred Annuity with Market Value Adjustment Contract

K-119S5: Application Addendum

K-119S3: Application Addendum

K-119S2: Application Addendum

K-119S1: Application Addendum

We are submitting the above referenced forms for your review and approval. These forms are new and are not intended to replace any previously approved forms.

This contract will be available for the "non-tax qualified" market and the "tax-qualified" market, primarily for Individual Retirement Annuity (IRA) plan and Individual ROTH Retirement Annuity (ROTH) plan. The maximum issue age is 85.

These forms are being filed on a general use basis and will be marketed in the individual annuity market by our licensed internal agents, financial institutions and external licensed agents and brokers. These forms will be used to offer multiple products simultaneously. A product is a combination of the base Contract, the variable items on the Contract Data pages, and any attached endorsements and/or Riders. Features may vary based upon the distributor or market. No assumptions or provisions unfairly discriminate in availability, rates, benefits or any other way for prospective insureds of the same class, equal expectation of life, and degree of risk or hazard.

B-410: Individual Single Premium Deferred Annuity with Market Value Adjustment Contract

This is a non-participating individual single premium fixed deferred annuity contract. The sample policy includes the Data Page which has been drafted in "John Doe" fashion. The proceeds under this contract will accumulate on a "fixed" interest basis.

There are ten initial interest rate guarantee period options (one through ten year) allowed under the contract. At the time of filing, only four initial interest rate guarantee period options will be available: one, two, three and five year. The company may in the future offer other initial interest rate guarantee periods (four, six, seven, eight, nine or ten year) in a uniform and non-discriminatory manner. Additional application addenda, as described below, will be filed for approval at that time. The data page will reflect the initial interest rate guarantee period and the surrender charge percentages of the product chosen. At the end of the initial interest rate guarantee period, a renewal interest rate will be declared, guaranteed for up to one year. It will never be less than the Minimum Guaranteed Interest Rate as described in the Actuarial Memorandum.

The MVA is applicable during the Initial Interest Rate Guarantee Period only, and is waived for contracts with a one year Initial Interest Rate Guarantee Period.

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An initial interest rate bonus and/or a premium enhancement bonus may be offered. Bonuses will be made available based on the initial interest rate guarantee period option chosen.

This contract will be used with Application Form A-19.1, approved on August 4, 2010 under SERFF tracking number SBMS-126704213. Additionally, Terminal Illness Rider Form BR-2.1; Nursing Home Rider Form BR-5.1; Individual Retirement Annuity Endorsement Form E-110.1; and Bailout Rider Form E-108.1 will be used with this contract, all approved August 4, 2010 under SERFF tracking number SBMS-126704213. Form IRS 5305-RB: Roth Individual Retirement Annuity Endorsement may be used with any issued annuity to conform with IRS qualifying requirements for Roth IRA Annuities.

K-119S5: Application Addendum

K-119S3: Application Addendum

K-119S2: Application Addendum

K-119S1: Application Addendum

The Application Addenda differ from each other in only that they specify the length of the applicable Initial Interest Rate Guarantee period. K-119S1, for use with contracts with a one year initial interest rate guarantee period, does not contain information regarding the market value adjustment. This application addendum will be attached to and made a part of the contract. It provides disclosure regarding the market value adjustment and other features of an annuity contract.

These forms will be pre-printed or laser-emitted with identical language as approved. The Company reserves the right to change the book-turn duplex, printing, pagination, location of print lines and words, signature graphic, and the type of font (but not point size to less than 10) of these forms without resubmitting for approval.

We appreciate receiving your approval of these new forms at your earliest convenience. If you have any questions regarding this submission, please contact us.

Thank You.

Company and Contact

Filing Contact Information

James Coady, Jcoady@SBLI.com
1 Linscott Road 781-994-5410 [Phone]
Woburn, MA 01801 781-994-4124 [FAX]

Filing Company Information

The Savings Bank Life Insurance Company of Massachusetts CoCode: 70435 State of Domicile: Massachusetts

SERFF Tracking Number: SBMS-127047523 State: Arkansas
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 Company Tracking Number:
 TOI: A02I Individual Annuities- Deferred Non- Variable Sub-TOI: A02I.003 Single Premium
 Product Name: Optimizer Annuity With MVA
 Project Name/Number: /
 1 Linscott Road Group Code: 4553 Company Type: Life
 Woburn, MA 01801 Group Name: State ID Number:
 (781) 938-3500 ext. [Phone] FEIN Number: 04-3117253

Filing Fees

Fee Required? Yes
 Fee Amount: \$250.00
 Retaliatory? No
 Fee Explanation: \$50 per form x 5 forms = \$250
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
The Savings Bank Life Insurance Company of Massachusetts	\$250.00	02/24/2011	45030150

SERFF Tracking Number: SBMS-127047523 State: Arkansas
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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved- Closed	Linda Bird	03/02/2011	03/02/2011

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Disposition

Disposition Date: 03/02/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Statement of Variabiltiy		Yes
Form	Single Premium Deferred Annuity Contract		Yes
Form	Application Addendum		Yes
Form	Application Addendum		Yes
Form	Application Addendum		Yes
Form	Application Addendum		Yes

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Form Schedule

Lead Form Number: B-410

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	B-410	Policy/Contract/Fraternal Certificate	Single Premium Deferred Annuity Contract	Initial		45.300	Generic contract (00085726).PDF
	K-119S1	Other	Application Addendum	Initial		47.200	App Add Opt 1 non iiprc (00085704).PDF
	K-119S2	Other	Application Addendum	Initial		48.200	App Add Opt 2 generic (00085705).PDF
	K-119S3	Other	Application Addendum	Initial		48.000	App Add Opt 3 generic (00085706).PDF
	K-119S5	Other	Application Addendum	Initial		48.000	App Add Opt 5 generic (00085707).PDF



The Savings Bank Life Insurance Company of Massachusetts

Home Office: [1 Linscott Road, Woburn, MA 01801]

Telephone: [781-938-3500 – 800-694-7254]

[www.sbli.com]

The Savings Bank Life Insurance Company of Massachusetts (“the Company”) agrees to make the payments and provide the benefits described in this contract. We are issuing this contract in consideration of the application and receipt of the initial premium at our home office. Upon receipt of due proof of death of the Owner before the Maturity Date and while this contract is in force, we will pay the Beneficiary the proceeds as provided in this contract.

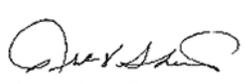
READ YOUR CONTRACT CAREFULLY

It is a legal contract between the Owner and the Company

RIGHT TO EXAMINE THIS CONTRACT: Upon receipt by the Owner, this contract may be returned by written request to cancel within 10 days (30 days if this is a replacement contract or you are 65 years of age or older on the Application Date – or any longer period as may be required by applicable law in the state where the contract is delivered or issued for delivery) by delivering it to the agent through whom it was purchased or to us at our home office. Upon such delivery or mailing of this contract and written request to cancel, this contract will be deemed void from the beginning. The premium received, excluding the Premium Enhancement Bonus, if any, and less any amounts withdrawn or annuity payments paid hereunder, will be refunded to you after we receive this contract and the written request to cancel.

To obtain information about this contract or for assistance in resolving complaints, please call us at [800 694-7254]

This contract is signed by us at our home office on the Issue Date.


Robert K. Sheridan
President


Marybeth P. Leary
Secretary

Single Premium Deferred Annuity Contract [with Market Value Adjustment] [and Bonus]
[The Market Value Adjustment may result in either upward or downward adjustments in withdrawals, surrender benefits, or amounts available upon annuitization]

- Annuity benefit payable to payee at Maturity Date**
- Death Benefit payable in event of Owner’s death prior to Maturity Date**
- Interest rates may change**
- Option to change the Maturity Date**
- Option to change type of annuity payment**
- Non-participating (dividends will not be paid)**
- Waiver of Surrender Charges in certain cases**

THIS CONTRACT IS NOT A FEDERALLY INSURED DEPOSIT AND IS NOT AN OBLIGATION OF, NOR IS IT GUARANTEED BY, ANY FEDERALLY INSURED BANK

Table of Contents

Contract Data Page	2
Definitions	3
Entire Contract	4
Conformity with Applicable Laws	4
Premium Payment	4
Incontestability	4
Misstatements of Age or Sex	4
Maturity Date	4
Reports	4
Contract Control	5
Annuitant	5
Beneficiary	5
Owner	5
Non Natural Owner	6
Assignment	6
Payment of Proceeds	6
Surrender of Contract	6
Death Before the Maturity Date	6
Death After the Maturity Date	7
Interest on Proceeds Payable on Death of Owner	7
Simultaneous Death of Beneficiary and Owner	7
Exemption of Proceeds	7
Interest Crediting Provisions	8
Interest Rates	8
Base Interest Rate	8
Guaranteed Minimum Interest Rate	8
Contract Values	8
Accumulated Value	8
Cash Surrender Value	8
Guaranteed Cash Surrender Value	8
Surrender Charges; Withdrawals	8
Surrender Charges	8
Withdrawals	8
Free Withdrawals	9
Systematic Withdrawals	9
Market Value Adjustment	9
Miscellaneous	10
Taxes	10
Payment Deferral	10
Basis of Computation	10
Annuity Payment Plans	10

CONTRACT DATA PAGE
Single Premium Deferred Annuity Contract
[With] [Premium Enhancement Bonus]
[And]
[Initial Interest Rate Bonus]

Contract Number: [SPDA2009]	Issue Date: [FEBRUARY 1, 2011]
Single Premium: [\$100,000]	Maturity Date: [FEBRUARY 1, 2071]
Qualified Type: [Non-Qualified]	
Owner: [JOHN DOE]	Joint Owner: [JANE DOE]
Issue Age: [35]	Issue Age: [35]
Issue State: [State, phone number]	
Annuitant: [JANE DOE]	
Issue Age: [35]	
Sex: [F]	
Beneficiary:	As stated in the copy of the Application attached to this contract, unless subsequently changed in compliance with this contract's provisions

Initial Current Credited Rate:

Initial Interest Rate Guarantee Period:	[2 Years]
Initial Base Interest Rate:	[3.00%]
[Initial Interest Rate Bonus*:	[1.00%]
Initial Interest Rate Bonus Period*:	[1 Year]

Total Initial Current Credited Rate: [4.00%]

Guaranteed Minimum Interest Rate: [1% in contract years 1-5]
[1% in contract years 6 and after]

[Subsequent Interest Rate Guarantee Periods: [1 Year]]

[*Initial Interest Rate Bonus

The Initial Interest Rate Bonus will be added to the Initial Base Interest Rate. This Initial Interest Rate Bonus is applicable during the Initial Interest Rate Bonus Period only and is not included in subsequent Base Interest Rates. The amount of the Initial Interest Rate Bonus is dependent on the amount of the Single Premium paid and the length of your Initial Interest Rate Guarantee Period.

<u>Single Premium</u>	<u>Initial Interest Rate Bonus</u>
[<\$50,000]	[0.25%]
[\$50,000-\$99,999]	[0.50%]
[\$100,000-\$249,999]	[0.75%]
[≥\$250,000]	[1.00%]

CONTRACT DATA PAGE
Single Premium Deferred Annuity Contract
[With] [Premium Enhancement Bonus]
[And]
[Initial Interest Rate Bonus]

- Continued -

[Premium Enhancement Bonus:** [1% for premiums above \$25,000. Applies in the first year only]

****Premium Enhancement Bonus**

The Premium Enhancement Bonus will be credited to your Accumulated Value at the date of the Premium Payment. Any Premium Enhancement Bonus credited is treated as earnings for all purposes under the contract and is not considered part of your Premium Payment. In certain instances inclusion or non-inclusion of the Premium Enhancement Bonus may affect the values available to you. Refer to "Right To Examine This Contract" on the Contract cover page. The amount of the Premium Enhancement Bonus is dependent on the Single Premium paid and the length of your Initial Interest Rate Guarantee Period.

<u>Single Premium</u>	<u>Premium Enhancement Bonus</u>
[\$50,000-\$99,999]	[0.50%]
[≥\$100,000]	[1.00%]

Maximum Free Withdrawal Percentage: [10%]

Minimum Withdrawal Amount: [\$500]

Minimum Cash Surrender Value required after a Withdrawal: [\$5,000]

Surrender Charge Period: [6] years

Surrender Charge: As a percentage of (Accumulated Value + Market Value Adjustment)

[Year 1	[8%]
Year 2	[8%]
Year 3	[7%]
Year 4	[6%]
Year 5	[5%]
Year 6	[4%]]

[Riders Included:]

[BR-5.1, Nursing Home Rider]

[BR-2.1, Terminal Illness Rider]

[Endorsement E-108.1, Waiver of Surrender Charges:

Bailout Rate [1.50%]

Bailout Withdrawal Window [30 days]]

[E-110.1, Individual Retirement Annuity Endorsement]

[IRS SBLI 5305-RB, ROTH Individual Retirement Annuity Endorsement]

GUARANTEED PURCHASE RATE TABLES

Minimum fixed monthly annuity payments for each \$1,000 applied

No. of Years for Period Certain	
10	[8.75
11	7.99
12	7.36
13	6.83
14	6.37
15	5.97
16	5.63
17	5.32
18	5.05
19	4.81
20	4.59
21	4.39
22	4.21
23	4.05
24	3.90
25	3.76
26	3.63
27	3.51
28	3.40
29	3.30
30	3.21]

Age*	Life and 5 year Period Certain **		Life and 10 year Period Certain		Life and 15 year Period Certain		Life and 20 year Period Certain	
	Female	Male	Female	Male	Female	Male	Female	Male
45			2.48	2.67	2.47	2.65	2.46	2.63
46			2.52	2.72	2.51	2.70	2.50	2.68
47			2.57	2.78	2.56	2.76	2.55	2.73
48			2.62	2.84	2.61	2.81	2.60	2.78
49			2.68	2.90	2.67	2.87	2.65	2.84
50			2.74	2.96	2.72	2.94	2.70	2.89
51			2.79	3.03	2.78	3.00	2.75	2.95
52			2.86	3.10	2.84	3.07	2.81	3.01
53			2.92	3.18	2.90	3.14	2.87	3.07
54			2.99	3.26	2.97	3.21	2.93	3.14
55			3.06	3.34	3.04	3.29	2.99	3.20
56			3.14	3.42	3.11	3.37	3.06	3.27
57			3.22	3.51	3.18	3.45	3.12	3.34
58			3.30	3.61	3.26	3.53	3.19	3.41
59			3.39	3.71	3.34	3.62	3.26	3.48
60			3.48	3.82	3.43	3.71	3.34	3.55
61			3.58	3.93	3.52	3.81	3.41	3.62
62			3.68	4.04	3.61	3.91	3.49	3.69
63			3.79	4.17	3.71	4.01	3.56	3.76
64			3.91	4.30	3.81	4.11	3.64	3.83
65			4.03	4.43	3.91	4.22	3.72	3.90
66			4.16	4.57	4.02	4.32	3.80	3.97
67			4.30	4.72	4.13	4.43	3.88	4.04
68			4.44	4.87	4.25	4.54	3.95	4.10
69			4.59	5.03	4.37	4.65	4.02	4.16
70			4.75	5.19	4.48	4.75	4.09	4.21
71			4.92	5.36	4.60	4.86	4.16	4.26
72			5.09	5.54	4.72	4.96	4.22	4.31
73			5.27	5.71	4.84	5.07	4.28	4.35
74			5.46	5.89	4.96	5.16	4.33	4.39
75			5.66	6.08	5.07	5.26	4.37	4.43
76			5.86	6.26	5.18	5.34	4.41	4.46
77			6.07	6.44	5.29	5.42	4.45	4.48
78			6.28	6.63	5.38	5.50	4.48	4.51
79			6.49	6.81	5.47	5.57	4.50	4.52
80			6.69	6.99	5.55	5.63	4.52	4.54
81			6.90	7.16	5.62	5.69	4.54	4.55
82			7.10	7.33	5.68	5.74	4.55	4.56
83			7.29	7.48	5.74	5.78	4.56	4.57
84			7.46	7.63	5.78	5.82	4.57	4.58
85			7.63	7.77	5.82	5.85	4.58	4.58
86			7.78	7.90	5.86	5.88	4.58	4.59
87			7.92	8.02	5.89	5.90	4.59	4.59
88			8.05	8.13	5.91	5.92	4.59	4.59
89			8.16	8.23	5.93	5.94	4.59	4.59
90	[\$11.84	12.12	8.26	8.32	5.94	5.95	4.59	4.59
91	12.26	12.52	8.35	8.40	5.95	5.96	4.59	4.59
92	12.67	12.91	8.42	8.47	5.96	5.97	4.59	4.59
93	13.07	13.29	8.49	8.53	5.97	5.97	4.59	4.59
94	13.45	13.67	8.55	8.58	5.97	5.97	4.59	4.59
95	13.82	14.04	8.60	8.63	5.98	5.98	4.59	4.59]

These tables are based on a guaranteed interest rate of [1.00%]. The mortality table basis is the Annuity 2000 Male and Female Mortality Tables.

*One year will be deducted from the attained age of the Annuitant for every [3] completed years beyond the year [2011].

**The Life and 5 Year Period Certain Option will only be available at ages 90-95.

DEFINITIONS

“Age” refers to the attained age of a person at his or her last birthday.

“Annuitant” refers to the specifically named individual listed on the Contract Data Page. This person is the measuring life. For qualified plans, the Annuitant and the Owner is the same person.

“Annuity Payment” refers to periodic payments that we make to the payee if this contract is still in force on the Maturity Date.

“Beneficiary” refers to any person who has the right to receive the Death Benefit as set forth in this contract. A Beneficiary must survive the Owner and any Joint Owner by more than 24 hours to receive a Death Benefit.

“Business day” shall mean any day of the week except for Saturday, Sunday, U.S. federal holidays and other days the home office is closed. If the due date for any activity required by this contract falls on a non-business day, the activity will be performed on the first business day following such due date.

“Death Benefit” refers to the amount payable upon the death of the Owner before the Maturity Date.

“Due proof of death” refers to evidence that death has occurred including a certified copy of the certificate, the statement of an attending physician, a finding from a court of competent jurisdiction, or any other proof that is acceptable to us.

“IRC” refers to the Internal Revenue Code.

“Issue Date” refers to the effective date of this contract. Contract years and contract anniversaries are determined from the Issue Date.

“In writing” refers to in a written form acceptable to us and filed at our home office. If there is a Joint Owner, both the Owner and Joint Owner must sign the written notice, election or request. Such notice, election or request is not binding on any payment we made or any actions we took prior to receiving such notice, election or request at our home office. All correspondence should be sent to our home office.

“Irrevocable Beneficiary” refers to a Beneficiary whose interest cannot be changed without his or her consent.

“Joint Owner” refers the person named in the application form as a Joint Owner. Our consent is needed to name a Joint Owner who is not the spouse of the Owner. You may request to change a Joint Owner by sending us a request in writing signed by the Owner and any Joint Owner. You must have our consent to change the Joint Owner. These rights are subject to the written consent of any Irrevocable Beneficiary. The Joint Owner, if any, is shown on the Contract Data page.

“Maturity Date” refers to the date the Annuity Payments begin. The Maturity Date is shown on the Contract Data page. The Owner may change the Maturity Date, in writing, during the lifetime of the Annuitant and prior to the Maturity Date. Please see the Maturity Date Provision for more information.

“Owner” refers to the person named in the application form as Owner, unless later changed in accordance with the terms of this contract. If this is a jointly owned contract, ownership rights and privileges under this contract must be exercised jointly. The Death Benefit of this contract is payable upon death of any Joint Owner.

“Payee” refers to the recipient(s) of Annuity Payments under this contract. You will be the payee, unless we agree to some other payee.

“Premium” or “premiums” refers to the sum of the single premium payment plus 1035 exchange premiums received, if any.

“Proceeds” refers to the amount payable under this contract when the contract is surrendered, when the Death Benefit becomes payable, or on the Maturity Date.

“Qualified plan” refers to a retirement plan under the IRC, including Sections 401(a), 403(b), 408, 408(A) and 457(b).

“We”, “us”, “our” or “SBLI” refers to the Company. When you write to us, please include the contract number, your full name, and your current address.

“Written notice” refers to any notice that we send to you. Any written notice will be sent to your last known address unless you request otherwise in writing. You must promptly provide us in writing of any address change.

“You” and “your” refers to the Owner or Joint Owners of this contract listed on the Contract Data page.

ENTIRE CONTRACT

This is a legal contract between the Owner and us. The entire contract consists of this document and any attached riders, applications, supplemental applications, amendments, endorsements, and any other attached forms. Each statement made in an application will, in the absence of fraud, be deemed a representation and not a warranty. We rely on all statements made in the written application to be true and complete to the best of the knowledge and belief of those who made them. No statement will be used to void this contract or in defense of a claim under this contract unless:

1. it is contained in the application or in a supplemental application; and
2. a copy of that application is attached to this contract when issued or made a part of this contract when changes become effective.

We reserve the right to make any change to the provisions of this contract to comply with, or give you the benefit of, any federal statute, rule or regulation. We will provide you with a copy of any such change, and file such a change, if required, with the insurance supervisory official of the state in which the contract is delivered.

Only the President, a Senior Vice President, or the Secretary of the Company may, on behalf of the Company, change, modify, or waive any provisions of the contract. Any changes, modifications, or waivers must be in writing. No agent or person other than the above named officers has the authority to change or modify this contract or waive any of its provisions. We have the right to correct any clerical errors in this contract, or in our administration of the contract.

CONFORMITY WITH APPLICABLE LAWS

The values available under this Contract are not less than the minimum benefits required by statute in the state in which this Contract is delivered. If any provision of this Contract is determined not to provide the minimum benefits required by the statutes and/or regulations of the state in which the Contract is delivered, such provision will be deemed to be amended to conform or comply with such laws and/or regulations. In addition, notwithstanding any provisions in the Contract to the contrary, all distributions under the Contract must be made in accordance with the applicable requirements of Section 72(s) of the IRC, and all terms of the Contract shall be interpreted consistently with the requirements of this section.

PREMIUM PAYMENT

The single premium is shown on the Contract Data page. It is due and payable in advance of the Issue Date. If any check or other instrument given in payment of any part of the single premium is not honored when presented for payment, the single premium will remain unpaid and this contract will be void from the beginning. We may limit the amount of the single premium that we will accept for this contract.

INCONTESTABILITY

We will not contest this contract.

MISSTATEMENT OF AGE OR SEX

If the age or sex of the Annuitant has been misstated, the proceeds of this contract will be those which the premiums paid would have purchased at the correct age and sex. The Annuitant's age is as of his or her age last birthday on the Issue Date.

Any overpayments made by us on account of such error, with an annual effective rate of 1.0% shall be charged against any future payments by us. Any under payments made by us shall be adjusted in the same manner and credited with the next payment.

MATURITY DATE

The Maturity Date is elected by you, and shown in the application form. You may elect a new Maturity Date at any time, in writing, at least 30 days prior to the Maturity Date then in effect. We may require that the contract be submitted for endorsement to show the change. The new Maturity Date shall not be in the first Contract Year, and shall not be any later than the earlier of the 95th birthday of the Owner and the 95th birthday of the Annuitant.

REPORTS

We will provide at least once a year, at no cost, a report showing the information specified below, and any other information required by state or federal law. We may charge a nominal fee, not to exceed \$50, for additional reports requested after the first report in any contract year.

The report will contain:

- (a) the beginning and end dates of the current report period;
- (b) the Accumulated Value at the start and end of the current report period;
- (c) any amounts credited or debited to the Accumulated Value during the current report period;
- (d) the type of each such credit or debit;
- (e) the Cash Surrender Value, prior to the application of any applicable market value adjustment, at the end of the current report period; and
- (f) the market value adjustment formula (if applicable).

CONTRACT CONTROL

Annuitant

You can change the Annuitant, in writing and at any time prior to the Maturity Date, provided the 95th birthday of the new Annuitant is on or after the Maturity Date. When we record the change, it will, unless you specify a later date, take effect as of the date you signed the notice. The change will be subject to any payments we made, or any actions we took before we recorded the change.

Beneficiary

A Beneficiary is any party named within our records to receive proceeds when the Annuitant dies. The original Beneficiary is named in the attached application. The Owner may name contingent Beneficiaries. The interest of any Beneficiary who pre-deceases the Annuitant will pass to any contingent Beneficiaries who have survived the Annuitant according to their respective interests.

There may be more than one Beneficiary in a particular class, such as primary or contingent. If so, those named in a particular class will share the proceeds equally, unless the Owner specifies otherwise. The Owner may change the Beneficiary at any time while the Annuitant is living. To do so, the Owner must notify us in a written form we approve. When we receive the request, unless the Owner specifies a later date, the change in Beneficiary shall take effect on the date the notice is signed by the Owner, subject to any payments made or actions taken by the Company prior to receipt of the notice. We will not be liable for any payments made or actions taken before such notice is received by us. If the Annuitant dies between the date of signing and the date of receipt, the change will still take effect. However, any payment made by us before receiving the request will discharge us to the extent of such payment.

Any Beneficiary may be named as an Irrevocable Beneficiary. An Irrevocable Beneficiary's rights cannot be changed without his or her consent. The Owner can exercise all policy rights without the consent of Beneficiaries except irrevocable Beneficiaries.

Beneficiaries who are not irrevocable have no rights in this policy until the Owner dies. A Beneficiary's rights or benefits when the Annuitant dies are subject to the rights of anyone to whom this policy has been transferred as collateral security.

Owner

The original Owner of this contract is named in the attached application. While the Annuitant is living, the Owner may exercise all rights and privileges provided under this contract, subject to the rights of any assignee on record with us and any Beneficiary irrevocably named. If this Contract is jointly owned, these rights must be exercised jointly. If no Owner is named in the application form, the Annuitant will be the Owner.

You may change the Owner in a written form we approve while the Annuitant is living, provided the 95th birthday of the new Owner is on or after the Maturity Date. No change will take effect unless we acknowledge receipt of the notice. Unless the Owner specifies a later date, a change of Owner will take effect as of the date the notice is signed by the Owner. A change will take effect whether or not you or the Annuitant is alive on the date we acknowledge receipt. A change will be subject to the rights of any assignee of record with us and subject to any payment made or other action taken by us before we acknowledge receipt. Any payment made by us before receiving your written request will discharge us to the extent of such payment. The changes will not affect the interest of any Beneficiary, nor will they affect the interest of any party to whom this contract has been transferred as collateral security. Changing the Owner of this contract does not change the Annuitant or the payee.

The Annuitant and the Owner must generally be the same individual for contracts issued in connection with qualified plans.

Non Natural Owner

IRC Section 72(u), as amended, requires that if a contract is owned by a non-natural person, an increase in the Accumulated Value is taxable each year, unless the trust, corporation, partnership, association or other non-natural person owns the contract as agent for a natural person. If the Company issues a contract to a non-natural person that owns the contract as an agent for a natural person, the Annuitant is considered the Owner for purposes of the "Death Before the Maturity Date" provision. Any change in Annuitant may be considered a taxable event.

If a contract is issued to a non natural person that, in fact, does not own the contract as agent for a natural person under the rules of IRC Section 72(u), an increase in the Accumulated Value is taxable each year. In addition, no Death Benefit will be payable upon the death of the Annuitant and the Owner must designate a new Annuitant.

ASSIGNMENT

During your lifetime, and subject to the limitations described below, you may assign your rights under this contract. Such an assignment is not a change in ownership. An assignee may not change an Owner, Annuitant or Beneficiary, and may not elect an alternate Annuity Payment Plan. No assignment of this contract will be binding on us unless it is in writing, signed, and on file with us at our home office. We will not be responsible for the legal effects, validity, or sufficiency of any assignment, including any tax consequences. Once the Company receives a signed copy, the rights of the Owner and the interest of any Beneficiary (other than an Irrevocable Beneficiary named by the Owner before the assignment) or any other person will be subject to the assignment. Unless the Owner specifies a later date, the assignment shall take effect on the date the notice of assignment is signed by the Owner, subject to any payments made or actions taken by the Company prior to receipt of the notice. We will not be liable for any payments made or actions taken before written notice of any assignment is received by us.

The Owner may, with the consent of any Irrevocable Beneficiary, assign this policy as collateral security for a loan or other obligation. A collateral assignment will not cause a change of ownership. However, the rights of any Owner, Beneficiary, or other payee will be subject to the terms of the collateral assignment. A duplicate copy of the transfer must be filed with us.

PAYMENT OF PROCEEDS

This contract is intended to qualify as an annuity contract under Section 72 of the IRC as amended. Notwithstanding any provisions in the contract to the contrary, all distributions under the contract must be made in accordance with the applicable requirements of Section 72(s) of the IRC, and all terms of the contract shall be interpreted consistently with the requirements of this Section. If this contract is sold as a qualified retirement plan, distribution provisions of the qualified retirement plan endorsement attached to this contract may amend and replace certain provisions of this contract.

On the Maturity Date, as shown on the Contract Data page, we will pay the proceeds of this contract to the Owner. Proceeds payable to you on the Maturity Date will be the Accumulated Value if the contract has been in force for at least 3 years, or the Cash Surrender Value if otherwise, as defined in the Contract Values Section, less any applicable taxes. You must elect to have the proceeds paid under one of the annuity payment options described in the Annuity Payment Plans Section, in writing at least 45 business days prior to the Maturity Date. If no election is made, an automatic payment option of monthly income for a minimum of 120 months (60 months if the Annuitant is age 90 or greater) and as long thereafter as the Annuitant lives will be applied to the Proceeds.

Surrender of Contract

Any time prior to the Maturity Date, you may request, in writing, to receive the proceeds of this contract in a lump sum. Proceeds payable to you on surrender of the contract will be the Cash Surrender Value, after the application of any applicable market value adjustment, less any applicable taxes. The Cash Surrender Value will be determined and payable by us as of the date we receive the written notice. We may defer payment of the Cash Surrender Value for a period of six months.

Death Before the Maturity Date

1. Death Of Owner

If any Owner of this contract dies before the Maturity Date, the following applies:

- (a) we will pay the Beneficiary(ies) the Death Benefit when we receive due proof of death. The Death Benefit will be the Accumulated Value as of the date of death of the Owner less any applicable taxes. Unless the Owner previously designates otherwise, the Death Benefit will be paid in a lump sum and this contract will terminate on such date. If the Death Benefit is not paid in a lump sum, the entire interest must be distributed: (i) within 5 years of the Owner's death; or (ii) under an annuity payment option for the life of the Beneficiary or for a number of years that is not more than the life expectancy of the Beneficiary, with payments beginning within one year of the Owner's death.

- (b) If your surviving spouse is the sole primary Beneficiary, your spouse may elect, in writing, to become the new Owner of this contract, subject to certain qualified plan limitations. This contract will continue and, if the deceased Owner was also the Annuitant, your spouse will be the new Annuitant. If your spouse chooses to continue this contract as Owner, no Death Benefit will be paid. Your spouse may select a new Beneficiary.

2. Death Of Annuitant (who is not the Owner)

- (a) When we receive due proof of death of the Annuitant, the Owner will become the Annuitant of this contract. If this contract is jointly owned, the first person named as Owner will become the Annuitant.
- (b) If the Owner is not a natural person, this Contract ends and we will pay to the Beneficiary(ies) the Death Benefit. The Death Benefit will be the Accumulated Value as of the date of death of the Annuitant less any applicable taxes. The payment will be made in a lump sum or in accordance with the election of the Beneficiary.

Death After the Maturity Date

1. Death Of Owner (who is not the Annuitant)

Unless otherwise provided, if the Owner dies before the Annuitant, the Annuitant becomes the new Owner of this contract. If this contract is jointly owned, the surviving Owner will become the sole Owner. The Annuitant, if still living, will become the new Owner after the death of the surviving Owner. The annuity payments will continue as provided under the Annuity Payment Plan option in effect.

2. Death Of Annuitant (who is not the Owner)

If the Annuitant dies after the Maturity Date but before the end of the guarantee period of the Annuity Payment Plan, We will continue to make payments to the Beneficiary(ies) for the remainder of the Annuity Payment Plan's guarantee period even if the payee is alive. No amount will be paid to the payee or the Beneficiary(ies) if the Annuitant dies after the end of the Annuity Payment Plan's guarantee period under any Annuity Payment Plan option.

The following rules shall apply unless otherwise permitted by us in accordance with applicable law.

- If any Beneficiary dies before the Owner, the interest of the deceased Beneficiary will pass to any other Beneficiaries according to their respective interests.
- If the Owner has not designated how the proceeds are to be distributed and there are two or more surviving Beneficiaries in the same class, the surviving Beneficiaries will share the Death Benefit equally.
- If no Beneficiaries survive the Owner(s), payments of the Death Benefit will be made in a lump sum to the estate of the Owner(s).
- If any Beneficiary who is receiving Annuity Payments dies during the Annuity Payment Plan's guarantee period, the deceased Beneficiary's interest will pass pro rata to any other Beneficiaries in the same class who are alive. If the last Beneficiary in a class dies, the remaining Annuity Payments will be paid to those in the next class who are alive, and so on. If no Beneficiaries are alive for any Annuity Payments remaining, the present value of any remaining Annuity Payments in the guarantee period is paid to the estate of the Beneficiary who died last.
- The present value of any remaining Annuity Payments in the guarantee period is always less than the total of the remaining Annuity Payments in the guarantee period. No amount will be paid to any Beneficiary after the end of the guarantee period of the Annuity Payment Plan.
- A Beneficiary that is not a natural person will be considered living for purposes of administering the above rules.

Interest on Proceeds Payable on Death of Owner

If proceeds are not paid in a lump sum or applied under an Annuity Payment Plan within 30 business days after we receive due proof of the Owner's death, we will pay interest on the proceeds as required under applicable state law. The annual effective interest paid will be as required by applicable state law. Interest will be paid from the date we receive due proof of death until the proceeds are paid or applied under an Annuity Payment Plan.

Simultaneous Death of Beneficiary and Owner

Proceeds will be paid as though the Beneficiary died before the Owner if the Beneficiary dies(1) at the same time as the Owner; or (2) within 24 hours of the death of the Owner.

Exemption of Proceeds

All payments of proceeds will be made from our home office. To the extent allowed by law and except as provided by an assignment, the proceeds will be free from claims of creditors or legal process.

INTEREST CREDITING PROVISIONS

Interest Rates

All interest rates are expressed as annual effective interest rates.

Base Interest Rate

The Initial Base Interest Rate will be the rate we declare in advance and is in effect for the Initial Interest Rate Guarantee Period. The Initial Interest Rate Guarantee Period starts on the Issue Date and ends at the close of the Initial Interest Rate Guarantee Period.

The Initial Base Interest Rate and the Initial Interest Rate Guarantee Period are shown on the Contract Data page.

After the Initial Interest Rate Guarantee Period, we will declare, at our sole discretion, a Base Interest Rate for each Subsequent Interest Rate Guarantee Period, if any. Subsequent Base Interest Rates, if applicable, may be higher or lower than the Initial Base Interest Rate but will never be less than the Guaranteed Minimum Interest Rate. When declaring Subsequent Base Interest Rates, if applicable, we may recognize different classes of contracts. We determine the class criteria equitably and apply the criteria uniformly. Because interest rates vary from time to time, subsequent Base Interest Rates may differ from the Base Interest Rates used for new policies or other policies issued at different times.

Guaranteed Minimum Interest Rate

The Guaranteed Minimum Interest Rate is shown on the Contract Data page.

CONTRACT VALUES

Accumulated Value

The Accumulated Value equals:

- the premiums received; plus
- any Premium Enhancement Bonus, if applicable; less
- any applicable taxes; plus
- earned interest from the date the premiums were received, including any Initial Interest Rate Bonus, if applicable; less
- any adjustments for any applicable taxes and withdrawals and their related Surrender Charges.

Cash Surrender Value

At any time prior to the Maturity Date, you may request, in writing, the entire Cash Surrender Value in a lump sum. The Cash Surrender Value is equal to the Accumulated Value less any applicable Surrender Charge, adjusted by any applicable market value adjustment. In no event will the Cash Surrender Value be less than the Guaranteed Cash Surrender Value, as defined below.

Guaranteed Cash Surrender Value

The Guaranteed Cash Surrender Value equals the premiums received, less any applicable taxes, any withdrawals and related surrender charges, accumulated at the Guaranteed Minimum Interest Rate to the date of surrender, less any applicable taxes and any Surrender Charges on the date of surrender.

SURRENDER CHARGES; WITHDRAWALS

Surrender Charges

The Surrender Charge Period, specified on the Contract Data page, is the number of Contract Years during which a Surrender Charge applies. After the Surrender Charge Period, no Surrender Charges apply. The Surrender Charge is a percentage of the sum of the Accumulated Value and the Market Value Adjustment. The Surrender Charge percentage varies by the Contract Year in which the surrender occurs. The Surrender Charge Period and Surrender Charge percentages are shown on the Contract Data page.

Withdrawals

At least 45 business days prior to the Maturity Date, you may request, in writing, a withdrawal. The minimum amount you may withdraw at any time is shown on the Contract Data page; or if less, the entire Cash Surrender Value. The minimum Cash Surrender Value remaining after a withdrawal is also shown on the Contract Data page. If any withdrawal request including its related Surrender Charges and any applicable market value adjustment, reduces the Cash Surrender Value below this minimum amount, we may treat such request as a request for surrender.

Free Withdrawal

Free withdrawals may be taken each Contract Year up to the maximum free withdrawal amount. There will be no Surrender Charge or Market Value Adjustment applied to any free withdrawals. The maximum free withdrawal amount available each Contract Year will be equal to the free withdrawal percentage, as shown on the Contract Data page, multiplied by the Accumulated Value at the time of the withdrawal, less any withdrawals made previously during the same Contract Year. The maximum free withdrawal amount provided each Contract Year is per Contract Year and any unused amount during a particular Contract Year cannot be carried over to one or more subsequent years.

If the attained age of the Owner is 70 or older at the time of the first withdrawal in any Contract Year, the maximum free withdrawal amount for the Contract Year will equal the greater of:

- (a) the maximum free withdrawal amount; and
- (b) the Owner's Required Minimum Distribution attributable to this contract.

The Owner's Required Minimum Distribution is the minimum amount, if any, as calculated for this contract under the IRC Section 401, 403, 408, 408A, 457 and current Internal Revenue Service rules regarding minimum distributions that must be distributed to the Owner of this contract.

A withdrawal will reduce your Accumulated Value. We will subtract the withdrawal amount and any associated Surrender Charge, adjusted by any applicable Market Value Adjustment, from the Accumulated Value.

On any withdrawal or surrender, tax withholding and/or an IRS early surrender penalty may still apply. Please consult your tax advisor before any surrenders.

Systematic Withdrawals

You may elect systematic withdrawals, in writing, to be taken on a monthly, quarterly, semi-annual or annual basis. You will receive withdrawals, subject to the minimum and maximum payment amounts described above, in a pre-arranged amount on a pre-arranged frequency. Payments made under this distribution method are made directly to you from us. Withdrawals may be subject to a Surrender Charge and any applicable market value adjustment on any amount withdrawn in excess of the free withdrawal amount. Any request to end systematic withdrawals must be in writing. We have the right to discontinue the systematic withdrawal program at any time upon written notice to you.

MARKET VALUE ADJUSTMENT FEATURE

The market value adjustment feature applies only if your Initial Interest Rate Guarantee Period is greater than one year.

A market value adjustment ("MVA") is an adjustment made to the actual amount paid to you when you make withdrawals or surrender your contract during the Initial Interest Rate Guarantee Period. The MVA applies to amounts withdrawn or surrendered in excess of the free withdrawal amount.

Additionally, the MVA applies to amounts annuitized in excess of the free withdrawal amount if annuitization occurs within the first three contract years, or within the Initial Interest Rate Guarantee Period if shorter.

The Market Value Adjustment equals:

- The amount withdrawn or surrendered in excess of the free withdrawal amount and before the application of the Surrender Charge, or the amount annuitized; multiplied by:
- $[(1+I)/(1+J)]^{N/12} - 1$; where:
 - I = Initial Base Interest Rate
 - J = Interest Rate on new similar contracts with maturity on the date of surrender equal to the number of months in the Initial Interest Rate Guarantee Period
 - N = Number of full months remaining from date of surrender, withdrawal or annuitization until end of Initial Interest Rate Guarantee Period

In the event the current interest rate being offered on new premium cannot be determined or we no longer issue multi-year interest rate guarantee annuities, the current rate used to determine the value of J will be the rate offered on similar products in the market.

The adjustment made as a consequence of the MVA may be positive or negative. A positive MVA will increase the amount you receive, and a negative MVA will decrease the amount you receive, upon withdrawal, surrender, or annuitization.

Upon surrender of the contract, you will never receive more than the Accumulated Value, nor less than the Guaranteed Cash Surrender Value.

The MVA is waived on death.

MISCELLANEOUS

Taxes

Some states charge a premium tax or similar taxes. We will deduct premium taxes or similar taxes if we must pay them. This may occur, for example, at the time:

- you pay the premium;
- you surrender the contract;
- you make a withdrawal or surrender;
- when the contract reaches its Maturity Date;
- when amounts are applied to an Annuity Payment Plan: or
- when the Death Benefit is paid.

No charges are currently imposed for federal, state, or local taxes other than state premium taxes. However, we reserve the right to deduct these charges from premiums and/or the Accumulated Value in the future for such taxes that are attributable to this contract.

Payment Deferral

We may defer payment of any amount surrendered or withdrawn for up to six months from the date the request is received.

Basis of Computation

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

ANNUITY PAYMENT PLANS

On the Maturity Date, we will determine the amount of each Annuity Payment by applying the proceeds to the current purchase rates in effect at the time annuity payments begin. Information regarding our current purchase rates will be available to the Owner upon request.

The annuity benefits at the time of their commencement will not be less than those that would be provided by the application of an amount to purchase a single premium immediate annuity contract at purchase rates offered by us at the time to the same class of annuitants.

The following Annuity Payment Plan options are available under this contract:

- a. Life Annuity with a Period Certain of 10, 15, or 20 years - under this option we will make payments for the selected Period Certain, and as long, thereafter, as the Annuitant lives.
- b. Life Annuity with a Period Certain of 5 years (if the Annuitant is age 90 or greater only) - under this option we will make payments for the selected Period Certain, and as long, thereafter, as the Annuitant lives.
- c. Period Certain only- under this option, we will make payments for the selected Period Certain only.
- d. Any other options which we may make available.

You can request to change the Annuity Payment Plan, in writing, during the life of the Annuitant, provided we receive such request at least 30 business days before the Maturity Date. Upon receipt of your request at our home office, we will send you the proper forms to choose an Annuity Payment Plan. This Annuity Payment Plan will go into effect when the completed forms are recorded at our home office. Any election of an Annuity Payment Plan is irrevocable after the annuity payments begin.

If you have not chosen an Annuity Payment Plan prior to the death of the Annuitant, the automatic option will be as described under the Payment of Proceeds Section.

If a person named to receive the Annuity Payments is other than a natural person, an Annuity Payment Plan will be available only with our consent.

If the monthly Annuity Payments are less than \$20, we will pay you the proceeds in a lump sum. With our consent, you may elect, on or before the Maturity Date, to have the proceeds payable less frequently than monthly. The amount of each monthly payment will not be less than the amount shown in the Guarantee Purchase Rate Tables. The Guaranteed Purchase Rate tables show the minimum monthly Annuity Payment for each \$1,000 applied, with the Annuity Payments starting one year after proceeds have been applied to the Annuity Payment Plan option.

Single Premium Deferred Annuity Contract with [Market Value Adjustment] [and Bonus]
[The Market Value Adjustment may result in either upward or downward adjustments
in withdrawals, surrender benefits, or amounts available upon annuitization]

Annuity benefit payable to payee at Maturity Date

Death Benefit payable in event of Owner's death prior to Maturity Date

Interest rates may change

Option to change the Maturity Date

Option to change type of annuity payment

Non-participating (dividends will not be paid)

Waiver of Surrender Charges in certain cases

**THIS CONTRACT IS NOT A FEDERALLY INSURED DEPOSIT AND IS NOT AN
OBLIGATION OF, NOR IS IT GUARANTEED BY, ANY FEDERALLY INSURED BANK**

APPLICATION ADDENDUM

OPTIMIZER 1 - FIXED SINGLE-PREMIUM DEFERRED ANNUITY

PLEASE READ THE FOLLOWING DISCLOSURE ITEMS CAREFULLY

This document reviews important points to think about before you buy the Optimizer 1 annuity. It is a Fixed Annuity, which means it earns a specified interest rate during the guaranteed period. It is a Single-Premium Annuity, which means you buy it with one payment (premium). It is a Deferred Annuity, which means payouts begin at a future date. Under current tax law, you don't pay taxes on the interest it earns until the money is paid to you.

You can use an annuity to save money for retirement and to receive retirement income for life. It is **not** meant to be used to meet short-term financial goals. **If you have questions about this annuity, please ask your agent or contact a company representative using the toll-free number provided above.**

THE ANNUITY CONTRACT

What is an annuity?

An annuity is a contract between you and SBLI designed to provide you with future income. Annuities have two phases - an accumulation phase and an annuitization phase. During the accumulation phase, the single premium payment you made accumulates interest, adding to your future income. During the annuitization phase, the income from your annuity is paid out to you.

How will the value of my annuity grow over time?

The value of your annuity will grow by earning interest each year. The Optimizer 1 annuity has a guaranteed minimum interest rate, which is specified in the contract. When you purchase Optimizer 1, SBLI declares an interest rate referred to as the Initial Base Interest Rate. That rate is guaranteed for 1 year, referred to as the 1 year guarantee period. At the end of the 1 year guarantee period, and at any time thereafter, SBLI may declare a new interest rate. The new interest rate may increase or decrease, but it will never be less than the guaranteed minimum interest rate. The Optimizer 1 annuity also earns interest on a *tax-deferred* basis, meaning you do not pay taxes on the earned interest until it is paid to you. Additionally, depending upon the amount of the single premium payment (which is specified in the application form), your contract may be credited with additional interest when we issue the contract, referred to as an interest rate bonus. All interest is credited and compounded on a daily basis.

Can I take withdrawals from my annuity?

Yes, you may take withdrawals each year from your annuity during the accumulation phase (as described above) subject to certain limitations. Once you begin receiving income during the annuitization phase (also described above), you may no longer take additional withdrawals.

Can I surrender (cash-in) my annuity contract altogether?

You may surrender your annuity contract at any time during the accumulation phase. Once you begin receiving income during the annuitization phase, you may no longer surrender your contract.

CHARGES

Are there any charges for making withdrawals from my annuity or for surrendering my annuity contract altogether?

There are circumstances when a charge will apply for making withdrawals or for surrendering your annuity contract altogether. The annuity contract authorizes a certain limited amount to be withdrawn each year free of a charge referred to as a surrender charge. The annuity contract provides more details about the withdrawal amount that is free of surrender charges. Once you exceed the limit, surrender charges apply to the amount withdrawn above the free limit, in accordance with the table below. The table of surrender charges applies if you surrender your contract altogether as well.

Table of Surrender Charges
(as a percentage of the sum of the Accumulated Value)

Year	Surrender Charge
1	9 %
2	8 %
3	7 %
4	6 %
5	5 %
6	none

Are there any exceptions to surrender charges?

Yes, surrender charges are waived on death and on annuitization if annuitization occurs after three years. Surrender charges do not apply to the free withdrawal amount. The contract provides more details regarding these exceptions.

BENEFITS

How do I get income (payouts) from my annuity?

You must first tell us you want to begin receiving income from your annuity, and then select one of the following payout options:

■ **Life income with period certain:** Guarantees income for the "period certain" (usually 10, 15, or 20 years) and as long as you live, or if you are not the Annuitant, for as long as the Annuitant lives. If the Annuitant dies within the "period certain", it pays income to your beneficiary for the rest of the period.

■ **Period Certain only:** Pays income for the selected period only.

You may change both the start date and the payout option up until 30 days before payout begins. If you don't choose an annuity payout option, we will start payouts on the maturity date as Life Income with a minimum 10 year (5 year if Annuitant is age 90 or greater) Period Certain. Once the annuity payments begin, your election is irrevocable.

What happens if I die before I begin receiving income?

If you die before you begin receiving income from your annuity, we will pay the value of your annuity to your beneficiary. However, if your spouse is the sole primary Beneficiary, your spouse may elect to become the new Owner of this annuity contract, subject to certain IRS limitations.

How will payouts and withdrawals from my annuity be taxed?

This annuity is tax-deferred, which means you don't pay taxes on the interest it earns until the money is paid to you. When you take payouts or make a withdrawal, you pay ordinary income taxes on the earned interest. You may also pay a 10% federal income tax penalty on earnings you withdraw before age 59 ½, unless you meet IRS allowable exceptions. If your state imposes a premium tax, it will be deducted from the money you receive.

Does buying an annuity in a retirement plan provide extra tax benefits?

Buying an annuity within an IRA, 401(k), or other tax deferred retirement plan doesn't give you any extra tax benefits. Choose your annuity based on its other features and benefits as well as its risks and costs, not its tax benefits.

Tax laws are subject to varying interpretations and possible changes. Please Consult your own tax advisor.

Nursing Home Rider

This rider waives the surrender charges for early withdrawals from your annuity contract if you are confined to a nursing home or a special nursing unit of a hospital. There is no fee for this rider.

Terminal Illness Rider

This rider waives the surrender charges for early withdrawal from your annuity contract if you have a condition that a physician certifies will reasonably be expected to result in a drastically limited life span of 12 months or less. There is no fee for this rider.

Compensation

We pay the agent or agency for selling the annuity to you. He or she may receive additional compensation for selling this annuity contract rather than for selling other annuity contracts.

Right to Examine

If you decide during the right to examine period shown in the annuity contract that you want to cancel, you will receive at least the amount of your single premium less any previous amounts withdrawn.

What should I know about The Savings Bank Life Insurance Life Insurance Company of Massachusetts?

Our financial strength ratings are: A+ "Superior" A.M. Best

- This document is a disclosure form, and is part of the entire contract. Its purpose is to help you better understand the terms and conditions of the Optimizer 1 Annuity, and shall not be construed to affect the meaning, construction, or effect of the contract terms. For the exact terms and conditions, please refer to your annuity contract and riders.
- This annuity is not a deposit of or guaranteed by any bank, savings association or credit union. It is not insured by the FDIC, NCUSIF or any federal government agency. This annuity is not an investment security and is not subject to regulation by the Securities and Exchange Commission; it is an insurance product subject to state insurance regulation.
- I understand that once the annuity payments begin, the elected annuity payment plan is irrevocable.
- I understand that the income paid under this annuity may be subject to income taxation on all or part of each payment and that the use of this income to purchase another insurance contract will not avoid the income tax liability.
- My agent and I discussed my specific circumstances to determine my financial objectives and insurance needs, and this product meets those objectives and needs.

OWNER(S) ACKNOWLEDGMENT:

(If you are a Trustee, Attorney-in-Fact, Guardian, Conservator or other Fiduciary, you must sign in that capacity.)

BY SIGNING BELOW, I acknowledge that I have read and understand the above disclosure information and that SBLI has recommended that I consult my tax advisor regarding possible tax implications of purchasing or exchanging an existing annuity contract or life insurance policy for this annuity.

_____	_____	_____
(Owner's Name Printed)	(Owner's Signature)	(Date)
Capacity (If Applicable) _____		
_____	_____	_____
(Joint Owner's Name (If Any) Printed)	(Joint Owner's (If Any) Signature)	(Date)
Capacity (If Applicable) _____		
_____	_____	_____
(Producer's Name Printed)	(Producer's Signature)	(Date)

APPLICATION ADDENDUM

OPTIMIZER 2 - FIXED SINGLE-PREMIUM DEFERRED ANNUITY
PLEASE READ THE FOLLOWING DISCLOSURE ITEMS CAREFULLY

This document reviews important points to think about before you buy the Optimizer 2 annuity. It is a Fixed Annuity, which means it earns a specified interest rate during the guaranteed period. It is a Single-Premium Annuity, which means you buy it with one payment (premium). It is a Deferred Annuity, which means payouts begin at a future date. Under current tax law, you don't pay taxes on the interest it earns until the money is paid to you.

You can use an annuity to save money for retirement and to receive retirement income for life. It is **not** meant to be used to meet short-term financial goals. **If you have questions about this annuity, please ask your agent or contact a company representative using the toll-free number provided above.**

THE ANNUITY CONTRACT

What is an annuity?

An annuity is a contract between you and SBLI designed to provide you with future income. Annuities have two phases - an accumulation phase and an annuitization phase. During the accumulation phase, the single premium payment you made accumulates interest, adding to your future income. During the annuitization phase, the income from your annuity is paid out to you.

How will the value of my annuity grow over time?

The value of your annuity will grow by earning interest each year. The Optimizer 2 annuity has a guaranteed minimum interest rate, which is specified in the contract. When you purchase Optimizer 2, SBLI declares an interest rate referred to as the Initial Base Interest Rate. That rate is guaranteed for 2 years, referred to as the 2 year guarantee period. Depending upon the amount of the premium, an additional Premium Enhancement Bonus may apply. At the end of the 2 year guarantee period, and at any time thereafter, SBLI may declare a new interest rate. The new interest rate may increase or decrease, but it will never be less than the guaranteed minimum interest rate. The Optimizer 2 annuity also earns interest on a *tax-deferred* basis, meaning you do not pay taxes on the earned interest until it is paid to you. All interest is credited and compounded on a daily basis.

Can I take withdrawals from my annuity?

Yes, you may take withdrawals each year from your annuity during the accumulation phase (as described above) subject to certain limitations. Once you begin receiving income during the annuitization phase (also described above), you may no longer take additional withdrawals.

Can I surrender (cash-in) my annuity contract altogether?

You may surrender your annuity contract at any time during the accumulation phase. Once you begin receiving income during the annuitization phase, you may no longer surrender your contract.

CHARGES

Are there any charges for making withdrawals from my annuity or for surrendering my annuity contract altogether?

There are circumstances when a charge will apply for making withdrawals or for surrendering your annuity contract altogether. The annuity contract authorizes a certain limited amount to be withdrawn each year free of a charge referred to as a surrender charge. The annuity contract provides more details about the withdrawal amount that is free of surrender charges. Once you exceed the limit, surrender charges apply to the amount withdrawn above the free limit, in accordance with the table to the right. The table of surrender charges applies if you surrender your contract altogether as well.

Are there any exceptions to surrender charges?

Yes, surrender charges are waived on death and on annuitization if annuitization occurs after three years. Surrender charges do not apply to the free withdrawal amount. Also, at the end of the 2 year guarantee period, SBLI declares a new interest rate; if Endorsement E-108.1, Waiver of Surrender Charge is listed on your Data Page, and if the new interest rate is lower than a minimum threshold amount specified in your contract (called the "bailout rate,") surrender charges will not apply to amounts withdrawn during a specified window at the end of that 2 year period. The contract provides more details regarding these exceptions.

MARKET VALUE ADJUSTMENT

What is a Market Value Adjustment (MVA)?

An MVA is an adjustment (positive or negative) that is applied when early withdrawals are made from an annuity in excess of the free withdrawal amount, or if the annuity is surrendered early. An MVA may also apply if you annuitize your policy in the first three policy years. The MVA helps SBLI coordinate the value of the underlying investments it makes when it funds your annuity (with bonds, loans, etc.) with the early liquidation proceeds of the annuity. This allows SBLI to protect against investment loss incurred by early withdrawals or an early surrender. The MVA is separate from any applicable Surrender Charges.

This is how an MVA works: if you make an early withdrawal or surrender your annuity, you may have some money added to your liquidation value or you may have some money taken away. Whether money is added or subtracted depends on whether the interest rates in the market are higher or lower than the initial base interest rate specified in your contract when you purchased the annuity. If interest rates in the market are higher than when you purchased your annuity, the adjustment is negative (money is taken away). Similarly, if interest rates in the market are lower than when you purchased your annuity, the adjustment is positive (money is added).

Table of Surrender Charges
(as a percentage of the sum of the
Accumulated Value and the Market Value Adjustment)

Year	Surrender Charge
1	8 %
2	8 %
3	7 %
4	6 %
5	5 %
6	4 %
7	none

Example: suppose you purchased an annuity with a market interest rate of 5%. Over the next year, the market interest rates dropped to 4%. If you made a withdrawal in excess of the free withdrawal amount or surrendered your annuity before your interest guarantee period expires, your MVA would be positive. This money would be added to your early liquidation proceeds since interest rates were lower than when you purchased the annuity (any surrender penalties would still apply). If, however, interest rates rose to 6%, your MVA would be negative – money would be subtracted from your early withdrawal or surrender proceeds.

Are there any limits on the adjustment made as a consequence of the MVA?

Yes, there are limits on the adjustment made as a consequence of the MVA. Upon full surrender of the contract, you will never receive more than the contract's accumulated value, nor less than the contract's minimum guaranteed cash surrender value.

Are there any circumstances when the MVA does not apply?

The MVA does not apply after the interest guarantee period. The MVA is waived on death and on annuitization if annuitization occurs after three years. The MVA applies only to the amount withdrawn in excess of the free withdrawal amount.

How much will I receive if I surrender my annuity contract?

If you surrender your contract, you will receive the cash surrender value of the contract, adjusted by any applicable market value adjustment.

BENEFITS

How do I get income (payouts) from my annuity?

You must first tell us you want to begin receiving income from your annuity, and then select one of the following payout options:

■ **Life income with period certain:** Guarantees income for the "period certain" (usually 10, 15, or 20 years) and as long as you live, or if you are not the Annuitant, for as long as the Annuitant lives. If the Annuitant dies within the "period certain", it pays income to your beneficiary for the rest of the period.

■ **Period Certain only:** Pays income for the selected period only. You may change both the start date and the payout option up until 30 days before payout begins. If you don't choose an annuity payout option, we will start payouts on the maturity date as Life Income with a minimum 10 year (5 year if Annuitant is age 90 or greater) Period Certain. Once the annuity payments begin, your election is irrevocable.

What happens if I die before I begin receiving income?

If you die before you begin receiving income from your annuity, we will pay the value of your annuity to your beneficiary. However, if your spouse is the sole primary Beneficiary, your spouse may elect to become the new Owner of this annuity contract, subject to certain IRS limitations.

How will payouts and withdrawals from my annuity be taxed?

This annuity is tax-deferred, which means you don't pay taxes on the interest it earns until the money is paid to you. When you take payouts or make a withdrawal, you pay ordinary income taxes on the earned interest. You may also pay a 10% federal income tax penalty on earnings you withdraw before age 59 ½, unless you meet IRS allowable exceptions. If your state imposes a premium tax, it will be deducted from the money you receive.

Does buying an annuity in a retirement plan provide extra tax benefits?

Buying an annuity within an IRA, 401(k), or other tax deferred retirement plan doesn't give you any extra tax benefits. Choose your annuity based on its other features and benefits as well as its risks and costs, not its tax benefits.

Tax laws are subject to varying interpretations and possible changes. Please Consult your own tax advisor.

Nursing Home Rider

This rider waives the MVA and surrender charges for early withdrawals from your annuity contract if you are confined to a nursing home or a special nursing unit of a hospital. There is no fee for this rider.

Terminal Illness Rider

This rider waives the MVA and surrender charges for early withdrawal from your annuity contract if you have a condition that a physician certifies will reasonably be expected to result in a drastically limited life span of 12 months or less. There is no fee for this rider.

Compensation

We pay the agent or agency for selling the annuity to you. He or she may receive additional compensation for selling this annuity contract rather than for selling other annuity contracts.

Right to Examine

If you decide during the right to examine period shown in the annuity contract that you want to cancel, you will receive at least the amount of your single premium less any previous amounts withdrawn.

What should I know about The Savings Bank Life Insurance Life Insurance Company of Massachusetts?

Our financial strength ratings are: A+ "Superior" A.M. Best

- This document is a disclosure form, and is part of the entire contract. Its purpose is to help you better understand the terms and conditions of the Optimizer 2 Annuity, and shall not be construed to affect the meaning, construction, or effect of the contract terms. For the exact terms and conditions, please refer to your annuity contract and riders.
- This annuity is not a deposit of or guaranteed by any bank, savings association or credit union. It is not insured by the FDIC, NCUSIF or any federal government agency. This annuity is not an investment security and is not subject to regulation by the Securities and Exchange Commission; it is an insurance product subject to state insurance regulation.
- I understand that once the annuity payments begin, the elected annuity payment plan is irrevocable.
- I understand that the income paid under this annuity may be subject to income taxation on all or part of each payment and that the use of this income to purchase another insurance contract will not avoid the income tax liability.
- My agent and I discussed my specific circumstances to determine my financial objectives and insurance needs, and this product meets those objectives and needs.

OWNER(S) ACKNOWLEDGMENT:

(If you are a Trustee, Attorney-in-Fact, Guardian, Conservator or other Fiduciary, you must sign in that capacity.)

BY SIGNING BELOW, I acknowledge that I have read and understand the above disclosure information and that SBLI has recommended that I consult my tax advisor regarding possible tax implications of purchasing or exchanging an existing annuity contract or life insurance policy for this annuity.

_____	_____	_____
(Owner's Name Printed)	(Owner's Signature)	(Date)
Capacity (If Applicable) _____		
_____	_____	_____
(Joint Owner's Name (If Any) Printed)	(Joint Owner's (If Any) Signature)	(Date)
Capacity (If Applicable) _____		
_____	_____	_____
(Producer's Name Printed)	(Producer's Signature)	(Date)

APPLICATION ADDENDUM

OPTIMIZER 3 - FIXED SINGLE-PREMIUM DEFERRED ANNUITY

PLEASE READ THE FOLLOWING DISCLOSURE ITEMS CAREFULLY

This document reviews important points to think about before you buy the Optimizer 3 annuity. It is a Fixed Annuity, which means it earns a specified interest rate during the guaranteed period. It is a Single-Premium Annuity, which means you buy it with one payment (premium). It is a Deferred Annuity, which means payouts begin at a future date. Under current tax law, you don't pay taxes on the interest it earns until the money is paid to you.

You can use an annuity to save money for retirement and to receive retirement income for life. It is **not** meant to be used to meet short-term financial goals. **If you have questions about this annuity, please ask your agent or contact a company representative using the toll-free number provided above.**

THE ANNUITY CONTRACT

What is an annuity?

An annuity is a contract between you and SBLI designed to provide you with future income. Annuities have two phases - an accumulation phase and an annuitization phase. During the accumulation phase, the single premium payment you made accumulates interest, adding to your future income. During the annuitization phase, the income from your annuity is paid out to you.

How will the value of my annuity grow over time?

The value of your annuity will grow by earning interest each year. The Optimizer 3 annuity has a guaranteed minimum interest rate, which is specified in the contract. When you purchase Optimizer 3, SBLI declares an interest rate referred to as the Initial Base Interest Rate. That rate is guaranteed for 3 years, referred to as the 3 year guarantee period. At the end of the 3 year guarantee period, and at any time thereafter, SBLI may declare a new interest rate. The new interest rate may increase or decrease, but it will never be less than the guaranteed minimum interest rate. The Optimizer 3 annuity also earns interest on a *tax-deferred* basis, meaning you do not pay taxes on the earned interest until it is paid to you. Additionally, depending upon the amount of the single premium payment (which is specified in the application form), your contract may be credited with additional interest when we issue the contract, referred to as an interest rate bonus. All interest is credited and compounded on a daily basis.

Can I take withdrawals from my annuity?

Yes, you may take withdrawals each year from your annuity during the accumulation phase (as described above) subject to certain limitations. Once you begin receiving income during the annuitization phase (also described above), you may no longer take additional withdrawals.

Can I surrender (cash-in) my annuity contract altogether?

You may surrender your annuity contract at any time during the accumulation phase. Once you begin receiving income during the annuitization phase, you may no longer surrender your contract.

CHARGES

Are there any charges for making withdrawals from my annuity or for surrendering my annuity contract altogether?

There are circumstances when a charge will apply for making withdrawals or for surrendering your annuity contract altogether. The annuity contract authorizes a certain limited amount to be withdrawn each year free of a charge referred to as a surrender charge. The annuity contract provides more details about the withdrawal amount that is free of surrender charges. Once you exceed the limit, surrender charges apply to the amount withdrawn above the free limit, in accordance with the table to the right. The table of surrender charges applies if you surrender your contract altogether as well.

Are there any exceptions to surrender charges?

Yes, surrender charges are waived on death and on annuitization if annuitization occurs after three years. Surrender charges do not apply to the free withdrawal amount. Also, at the end of the 3 year guarantee period, SBLI declares a new interest rate; if Endorsement E-108.1, Waiver of Surrender Charge is listed on your Data Page, and if the new interest rate is lower than a minimum threshold amount specified in your contract (called the "bailout rate,") surrender charges will not apply to amounts withdrawn during a specified window at the end of that 3 year period. The contract provides more details regarding these exceptions.

MARKET VALUE ADJUSTMENT

What is a Market Value Adjustment (MVA)?

An MVA is an adjustment (positive or negative) that is applied when early withdrawals are made from an annuity in excess of the free withdrawal amount, or if the annuity is surrendered early. An MVA may also apply if you annuitize your policy in the first three policy years. The MVA helps SBLI coordinate the value of the underlying investments it makes when it funds your annuity (with bonds, loans, etc.) with the early liquidation proceeds of the annuity. This allows SBLI to protect against investment loss incurred by early withdrawals or an early surrender. The MVA is separate from any applicable Surrender Charges.

This is how an MVA works: if you make an early withdrawal or surrender your annuity, you may have some money added to your liquidation value or you may have some money taken away. Whether money is added or subtracted depends on whether the interest rates in the market are higher or lower than the initial base interest rate specified in your contract when you purchased the annuity. If interest rates in the market are higher than when you purchased your annuity, the adjustment is negative (money is taken away). Similarly, if interest rates in the market are lower than when you purchased your annuity, the adjustment is positive (money is added).

Table of Surrender Charges
(as a percentage of the sum of the Accumulated Value and the Market Value Adjustment)

Year	Surrender Charge
1	9 %
2	8 %
3	7 %
4	6 %
5	5 %
6	4 %
7	none

Example: suppose you purchased an annuity with a market interest rate of 5%. Over the next year, the market interest rates dropped to 4%. If you made a withdrawal in excess of the free withdrawal amount or surrendered your annuity before your interest guarantee period expires, your MVA would be positive. This money would be added to your early liquidation proceeds since interest rates were lower than when you purchased the annuity (any surrender penalties would still apply). If, however, interest rates rose to 6%, your MVA would be negative – money would be subtracted from your early withdrawal or surrender proceeds.

Are there any limits on the adjustment made as a consequence of the MVA?

Yes, there are limits on the adjustment made as a consequence of the MVA. Upon full surrender of the contract, you will never receive more than the contract's accumulated value, nor less than the contract's minimum guaranteed cash surrender value.

Are there any circumstances when the MVA does not apply?

The MVA does not apply after the interest guarantee period. The MVA is waived on death and on annuitization if annuitization occurs after three years. The MVA applies only to the amount withdrawn in excess of the free withdrawal amount.

How much will I receive if I surrender my annuity contract?

If you surrender your contract, you will receive the cash surrender value of the contract, adjusted by any applicable market value adjustment.

BENEFITS

How do I get income (payouts) from my annuity?

You must first tell us you want to begin receiving income from your annuity, and then select one of the following payout options:

■ **Life income with period certain:** Guarantees income for the "period certain" (usually 10, 15, or 20 years) and as long as you live, or if you are not the Annuitant, for as long as the Annuitant lives. If the Annuitant dies within the "period certain", it pays income to your beneficiary for the rest of the period.

■ **Period Certain only:** Pays income for the selected period only. You may change both the start date and the payout option up until 30 days before payout begins. If you don't choose an annuity payout option, we will start payouts on the maturity date as Life Income with a minimum 10 year (5 year if Annuitant is age 90 or greater) Period Certain. Once the annuity payments begin, your election is irrevocable.

What happens if I die before I begin receiving income?

If you die before you begin receiving income from your annuity, we will pay the value of your annuity to your beneficiary. However, if your spouse is the sole primary Beneficiary, your spouse may elect to become the new Owner of this annuity contract, subject to certain IRS limitations.

How will payouts and withdrawals from my annuity be taxed?

This annuity is tax-deferred, which means you don't pay taxes on the interest it earns until the money is paid to you. When you take payouts or make a withdrawal, you pay ordinary income taxes on the earned interest. You may also pay a 10% federal income tax penalty on earnings you withdraw before age 59 ½, unless you meet IRS allowable exceptions. If your state imposes a premium tax, it will be deducted from the money you receive.

Does buying an annuity in a retirement plan provide extra tax benefits?

Buying an annuity within an IRA, 401(k), or other tax deferred retirement plan doesn't give you any extra tax benefits. Choose your annuity based on its other features and benefits as well as its risks and costs, not its tax benefits.

Tax laws are subject to varying interpretations and possible changes. Please Consult your own tax advisor.

Nursing Home Rider

This rider waives the MVA and surrender charges for early withdrawals from your annuity contract if you are confined to a nursing home or a special nursing unit of a hospital. There is no fee for this rider.

Terminal Illness Rider

This rider waives the MVA and surrender charges for early withdrawal from your annuity contract if you have a condition that a physician certifies will reasonably be expected to result in a drastically limited life span of 12 months or less. There is no fee for this rider.

Compensation

We pay the agent or agency for selling the annuity to you. He or she may receive additional compensation for selling this annuity contract rather than for selling other annuity contracts.

Right to Examine

If you decide during the right to examine period shown in the annuity contract that you want to cancel, you will receive at least the amount of your single premium less any previous amounts withdrawn.

What should I know about The Savings Bank Life Insurance Life Insurance Company of Massachusetts?

Our financial strength ratings are: A+ "Superior" A.M. Best

- This document is a disclosure form, and is part of the entire contract. Its purpose is to help you better understand the terms and conditions of the Optimizer 3 Annuity, and shall not be construed to affect the meaning, construction, or effect of the contract terms. For the exact terms and conditions, please refer to your annuity contract and riders.
- This annuity is not a deposit of or guaranteed by any bank, savings association or credit union. It is not insured by the FDIC, NCUSIF or any federal government agency. This annuity is not an investment security and is not subject to regulation by the Securities and Exchange Commission; it is an insurance product subject to state insurance regulation.
- I understand that once the annuity payments begin, the elected annuity payment plan is irrevocable.
- I understand that the income paid under this annuity may be subject to income taxation on all or part of each payment and that the use of this income to purchase another insurance contract will not avoid the income tax liability.
- My agent and I discussed my specific circumstances to determine my financial objectives and insurance needs, and this product meets those objectives and needs.

OWNER(S) ACKNOWLEDGMENT:

(If you are a Trustee, Attorney-in-Fact, Guardian, Conservator or other Fiduciary, you must sign in that capacity.)

BY SIGNING BELOW, I acknowledge that I have read and understand the above disclosure information and that SBLI has recommended that I consult my tax advisor regarding possible tax implications of purchasing or exchanging an existing annuity contract or life insurance policy for this annuity.

_____	_____	_____
(Owner's Name Printed)	(Owner's Signature)	(Date)
Capacity (If Applicable) _____		
_____	_____	_____
(Joint Owner's Name (If Any) Printed)	(Joint Owner's (If Any) Signature)	(Date)
Capacity (If Applicable) _____		
_____	_____	_____
(Producer's Name Printed)	(Producer's Signature)	(Date)

APPLICATION ADDENDUM

OPTIMIZER 5 - FIXED SINGLE-PREMIUM DEFERRED ANNUITY

PLEASE READ THE FOLLOWING DISCLOSURE ITEMS CAREFULLY

This document reviews important points to think about before you buy the Optimizer 5 annuity. It is a Fixed Annuity, which means it earns a specified interest rate during the guaranteed period. It is a Single-Premium Annuity, which means you buy it with one payment (premium). It is a Deferred Annuity, which means payouts begin at a future date. Under current tax law, you don't pay taxes on the interest it earns until the money is paid to you.

You can use an annuity to save money for retirement and to receive retirement income for life. It is **not** meant to be used to meet short-term financial goals. **If you have questions about this annuity, please ask your agent or contact a company representative using the toll-free number provided above.**

THE ANNUITY CONTRACT

What is an annuity?

An annuity is a contract between you and SBLI designed to provide you with future income. Annuities have two phases - an accumulation phase and an annuitization phase. During the accumulation phase, the single premium payment you made accumulates interest, adding to your future income. During the annuitization phase, the income from your annuity is paid out to you.

How will the value of my annuity grow over time?

The value of your annuity will grow by earning interest each year. The Optimizer 5 annuity has a guaranteed minimum interest rate, which is specified in the contract. When you purchase Optimizer 5, SBLI declares an interest rate referred to as the Initial Base Interest Rate. That rate is guaranteed for 5 years, referred to as the 5 year guarantee period. At the end of the 5 year guarantee period, and at any time thereafter, SBLI may declare a new interest rate. The new interest rate may increase or decrease, but it will never be less than the guaranteed minimum interest rate. The Optimizer 5 annuity also earns interest on a *tax-deferred* basis, meaning you do not pay taxes on the earned interest until it is paid to you. Additionally, depending upon the amount of the single premium payment (which is specified in the application form), your contract may be credited with additional interest when we issue the contract, referred to as an interest rate bonus. All interest is credited and compounded on a daily basis.

Can I take withdrawals from my annuity?

Yes, you may take withdrawals each year from your annuity during the accumulation phase (as described above) subject to certain limitations. Once you begin receiving income during the annuitization phase (also described above), you may no longer take additional withdrawals.

Can I surrender (cash-in) my annuity contract altogether?

You may surrender your annuity contract at any time during the accumulation phase. Once you begin receiving income during the annuitization phase, you may no longer surrender your contract.

CHARGES

Are there any charges for making withdrawals from my annuity or for surrendering my annuity contract altogether?

There are circumstances when a charge will apply for making withdrawals or for surrendering your annuity contract altogether. The annuity contract authorizes a certain limited amount to be withdrawn each year free of a charge referred to as a surrender charge. The annuity contract provides more details about the withdrawal amount that is free of surrender charges. Once you exceed the limit, surrender charges apply to the amount withdrawn above the free limit, in accordance with the table to the right. The table of surrender charges applies if you surrender your contract altogether as well.

Are there any exceptions to surrender charges?

Yes, surrender charges are waived on death and on annuitization if annuitization occurs after three years. Surrender charges do not apply to the free withdrawal amount. Also, at the end of the 5 year guarantee period, SBLI declares a new interest rate; if Endorsement E-108.1, Waiver of Surrender Charge is listed on your Data Page, and if the new interest rate is lower than a minimum threshold amount specified in your contract (called the "bailout rate,") surrender charges will not apply to amounts withdrawn during a specified window at the end of that 5 year period. The contract provides more details regarding these exceptions.

MARKET VALUE ADJUSTMENT

What is a Market Value Adjustment (MVA)?

An MVA is an adjustment (positive or negative) that is applied when early withdrawals are made from an annuity in excess of the free withdrawal amount, or if the annuity is surrendered early. An MVA may also apply if you annuitize your policy in the first three policy years. The MVA helps SBLI coordinate the value of the underlying investments it makes when it funds your annuity (with bonds, loans, etc.) with the early liquidation proceeds of the annuity. This allows SBLI to protect against investment loss incurred by early withdrawals or an early surrender. The MVA is separate from any applicable Surrender Charges.

This is how an MVA works: if you make an early withdrawal or surrender your annuity, you may have some money added to your liquidation value or you may have some money taken away. Whether money is added or subtracted depends on whether the interest rates in the market are higher or lower than the initial base interest rate specified in your contract when you purchased the annuity. If interest rates in the market are higher than when you purchased your annuity, the adjustment is negative (money is taken away). Similarly, if interest rates in the market are lower than when you purchased your annuity, the adjustment is positive (money is added).

Table of Surrender Charges
(as a percentage of the sum of the Accumulated Value and the Market Value Adjustment)

Year	Surrender Charge
1	9 %
2	8 %
3	7 %
4	6 %
5	5 %
6	4 %
7	3 %
8	2 %
9	none

Example: suppose you purchased an annuity with a market interest rate of 5%. Over the next year, the market interest rates dropped to 4%. If you made a withdrawal in excess of the free withdrawal amount or surrendered your annuity before your interest guarantee period expires, your MVA would be positive. This money would be added to your early liquidation proceeds since interest rates were lower than when you purchased the annuity (any surrender penalties would still apply). If, however, interest rates rose to 6%, your MVA would be negative – money would be subtracted from your early withdrawal or surrender proceeds.

Are there any limits on the adjustment made as a consequence of the MVA?

Yes, there are limits on the adjustment made as a consequence of the MVA. Upon full surrender of the contract, you will never receive more than the contract's accumulated value, nor less than the contract's minimum guaranteed cash surrender value.

Are there any circumstances when the MVA does not apply?

The MVA does not apply after the interest guarantee period. The MVA is waived on death and on annuitization if annuitization occurs after three years. The MVA applies only to the amount withdrawn in excess of the free withdrawal amount.

How much will I receive if I surrender my annuity contract?

If you surrender your contract, you will receive the cash surrender value of the contract, adjusted by any applicable market value adjustment.

BENEFITS

How do I get income (payouts) from my annuity?

You must first tell us you want to begin receiving income from your annuity, and then select one of the following payout options:

■ **Life income with period certain:** Guarantees income for the "period certain" (usually 10, 15, or 20 years) and as long as you live, or if you are not the Annuitant, for as long as the Annuitant lives. If the Annuitant dies within the "period certain", it pays income to your beneficiary for the rest of the period.

■ **Period Certain only:** Pays income for the selected period only.

You may change both the start date and the payout option up until 30 days before payout begins. If you don't choose an annuity payout option, we will start payouts on the maturity date as Life Income with a minimum 10 year (5 year if Annuitant is age 90 or greater) Period Certain. Once the annuity payments begin, your election is irrevocable.

What happens if I die before I begin receiving income?

If you die before you begin receiving income from your annuity, we will pay the value of your annuity to your beneficiary. However, if your spouse is the sole primary Beneficiary, your spouse may elect to become the new Owner of this annuity contract, subject to certain IRS limitations.

How will payouts and withdrawals from my annuity be taxed?

This annuity is tax-deferred, which means you don't pay taxes on the interest it earns until the money is paid to you. When you take payouts or make a withdrawal, you pay ordinary income taxes on the earned interest. You may also pay a 10% federal income tax penalty on earnings you withdraw before age 59 ½, unless you meet IRS allowable exceptions. If your state imposes a premium tax, it will be deducted from the money you receive.

Does buying an annuity in a retirement plan provide extra tax benefits?

Buying an annuity within an IRA, 401(k), or other tax deferred retirement plan doesn't give you any extra tax benefits. Choose your annuity based on its other features and benefits as well as its risks and costs, not its tax benefits.

Tax laws are subject to varying interpretations and possible changes. Please Consult your own tax advisor.

Nursing Home Rider

This rider waives the MVA and surrender charges for early withdrawals from your annuity contract if you are confined to a nursing home or a special nursing unit of a hospital. There is no fee for this rider.

Terminal Illness Rider

This rider waives the MVA and surrender charges for early withdrawal from your annuity contract if you have a condition that a physician certifies will reasonably be expected to result in a drastically limited life span of 12 months or less. There is no fee for this rider.

Compensation

We pay the agent or agency for selling the annuity to you. He or she may receive additional compensation for selling this annuity contract rather than for selling other annuity contracts.

Right to Examine

If you decide during the right to examine period shown in the annuity contract that you want to cancel, you will receive at least the amount of your single premium less any previous amounts withdrawn.

What should I know about The Savings Bank Life Insurance Life Insurance Company of Massachusetts?

Our financial strength ratings are: A+ "Superior" A.M. Best

- This document is a disclosure form, and is part of the entire contract. Its purpose is to help you better understand the terms and conditions of the Optimizer 5 Annuity, and shall not be construed to affect the meaning, construction, or effect of the contract terms. For the exact terms and conditions, please refer to your annuity contract and riders.
- This annuity is not a deposit of or guaranteed by any bank, savings association or credit union. It is not insured by the FDIC, NCUSIF or any federal government agency. This annuity is not an investment security and is not subject to regulation by the Securities and Exchange Commission; it is an insurance product subject to state insurance regulation.
- I understand that once the annuity payments begin, the elected annuity payment plan is irrevocable.
- I understand that the income paid under this annuity may be subject to income taxation on all or part of each payment and that the use of this income to purchase another insurance contract will not avoid the income tax liability.
- My agent and I discussed my specific circumstances to determine my financial objectives and insurance needs, and this product meets those objectives and needs.

OWNER(S) ACKNOWLEDGMENT:

(If you are a Trustee, Attorney-in-Fact, Guardian, Conservator or other Fiduciary, you must sign in that capacity.)

BY SIGNING BELOW, I acknowledge that I have read and understand the above disclosure information and that SBLI has recommended that I consult my tax advisor regarding possible tax implications of purchasing or exchanging an existing annuity contract or life insurance policy for this annuity.

_____	_____	_____
(Owner's Name Printed)	(Owner's Signature)	(Date)
Capacity (If Applicable) _____		
_____	_____	_____
(Joint Owner's Name (If Any) Printed)	(Joint Owner's (If Any) Signature)	(Date)
Capacity (If Applicable) _____		
_____	_____	_____
(Producer's Name Printed)	(Producer's Signature)	(Date)

SERFF Tracking Number: SBMS-127047523 State: Arkansas
Filing Company: The Savings Bank Life Insurance Company of Massachusetts State Tracking Number: 48099
Company Tracking Number:
TOI: A02I Individual Annuities- Deferred Non- Variable Sub-TOI: A02I.003 Single Premium
Product Name: Optimizer Annuity With MVA
Project Name/Number: /

Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item: Flesch Certification Comments: Attachment: AR readability cert (00085740).PDF		

	Item Status:	Status Date:
Satisfied - Item: Application Comments: This policy will be used with Application A-19.1, approved August 4, 2010 with SERFF tracking number SBMS-126704213.		

	Item Status:	Status Date:
Satisfied - Item: Statement of Variabilty Comments: Attachment: SOV generic (00085729).PDF		

Flesch Certification

I hereby certify that the enclosed annuity forms meet the minimum reading ease score as required under ACA 23-80-206.

Form Number	Readability Score
B-410	45.3
K-119S1	47.2
K-119S2	48.2
K-119S3	48.0
K-119S5	48.0



Peter Scavongelli, General Counsel
The Savings Bank Life Insurance of Massachusetts
February 23, 2011

THE SAVINGS BANK LIFE INSURANCE
COMPANY OF MASSACHUSETTS

STATEMENT OF VARIABILITY

B-410	Single Premium Deferred Annuity Contract
K-119S1	Application Addendum
K-119S2	Application Addendum
K-119S3	Application Addendum
K-119S5	Application Addendum

Bracketing will indicate the Company may concurrently make multiple versions of the same form number available using different values within the ranges provided. None of these items will be bracketed upon issuance of the contract to the owner. Any change will be done so in a uniform and non-discriminatory manner and shall not result in unfair discrimination.

The ranges for the bracketed items will be as follows:

For all Forms

Company Address

For changes to the company's office locations. Our current address at contract issue will appear.

Company Telephone Number

For changes to the company's telephone number. Our current telephone number at contract issue will appear.

Officers' Signatures

For changes to the company's executives. Our current executives' signatures at contract issue will appear.

B-410 Single Premium Deferred Annuity Contract

<u>Cover Page</u>	
[with Market Value Adjustment] [and Bonus]	This sentence will print according to the applicability of the Market Value Adjustment Feature provision and the inclusion of any bonus benefits.
[The Market Value Adjustment... or amounts available upon annuitization.]	This sentence will only appear when the Market value Adjustment Feature provision applies.
<u>Contract Data Page</u>	
[With] [Premium Enhancement Bonus] [And] [Initial Interest Rate Bonus]	The heading of the Contract Data Page will display the name of the applicable bonus or bonuses. If neither bonus applies, this will not appear.
Contract Number	This is unique by contract.

Issue Date	This is unique by contract.										
Single Premium	This is unique by contract. The minimum is \$5,000.										
Maturity Date	This is unique by contract. The Maturity Date must be before the 95 th birthday of both the Owner and the Annuitant.										
Qualified Type	The possible entries for this field are "Qualified" and "Non-Qualified."										
Owner	This is unique by contract.										
Issue Age	This is unique by contract. Issue age will range from 0-85.										
Joint Owner	This is unique by contract.										
Issue Age	This is unique by contract. Issue age will range from 0-85.										
Issue State	The state where the contract is delivered or issued for delivery will appear here, along with the telephone number of that state's insurance department.										
Annuitant	This is unique by contract.										
Issue Age	This is unique by contract. Issue age will range from 0-85.										
Sex	The possible entries for this field are "F" and "M."										
Initial Interest Rate Guarantee Period	This will range from 1-10 years. The current available options are 1, 2, 3, and 5 years.										
Initial Base Interest Rate	This will range from 1% - 13%.										
[Initial Interest Rate Bonus*: [1 Year]] [*Initial Interest Rate Bonus... ... [4.00%]]	These statements provide information and an explanation of the Initial Interest Rate Bonus. They will only appear when the bonus is given.										
Initial Interest Rate Bonus	This will range from 0.25% - 5.00%.										
Initial Interest Rate Bonus Period	This will range from 1-10 years.										
Total Initial Current Credited Rate	This will display the total interest rate including the bonus. It will range from 1% – 18.00%.										
Guaranteed Minimum Interest Rate	This will range from 1.00% - 3.00%.										
Single Premium and Initial Interest Rate Bonus table	The single premium ranges for this bonus may range from \$5,000 - \$1,000,000. The Initial Interest Rate Bonus, as stated above, will range from 0.25% - 5.00%.										
<table border="1"> <thead> <tr> <th>Single Premium</th> <th>Initial Interest Rate Bonus</th> </tr> </thead> <tbody> <tr> <td>[<\$50,000]</td> <td>[0.25%]</td> </tr> <tr> <td>[\$50,000-\$99,999]</td> <td>[0.50%]</td> </tr> <tr> <td>[\$100,000-\$249,999]</td> <td>[0.75%]</td> </tr> <tr> <td>[≥\$250,000]</td> <td>[1.00%]</td> </tr> </tbody> </table>	Single Premium	Initial Interest Rate Bonus	[<\$50,000]	[0.25%]	[\$50,000-\$99,999]	[0.50%]	[\$100,000-\$249,999]	[0.75%]	[≥\$250,000]	[1.00%]	
Single Premium	Initial Interest Rate Bonus										
[<\$50,000]	[0.25%]										
[\$50,000-\$99,999]	[0.50%]										
[\$100,000-\$249,999]	[0.75%]										
[≥\$250,000]	[1.00%]										
Subsequent Interest Rate Guarantee Periods	Up to 1 year, if applicable										
[Premium Enhancement Bonus**: [1.00%]]	This statement provides information and an explanation of the Premium Enhancement Bonus. It will only appear when the bonus is given.										
Premium Enhancement Bonus	This will range from 0.25% - 5.00%										

<p>Single Premium and Premium Enhancement Bonus Table</p> <table border="1"> <thead> <tr> <th>Single Premium</th> <th>Premium Enhancement Bonus</th> </tr> </thead> <tbody> <tr> <td>[\$50,000-\$99,999]</td> <td>[0.50%]</td> </tr> <tr> <td>[≥\$100,000]</td> <td>[1.00%]</td> </tr> </tbody> </table>	Single Premium	Premium Enhancement Bonus	[\$50,000-\$99,999]	[0.50%]	[≥\$100,000]	[1.00%]	<p>The single premium ranges for this bonus may range from \$5,000 - \$500,000. The Premium Enhancement Bonus, as stated above, will range from 0.50% - 5.00%.</p>																																												
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[≥\$100,000]	[1.00%]																																																		
<p>Maximum Free Withdrawal Percentage</p>	<p>This will range from 10% - 20%.</p>																																																		
<p>Minimum Withdrawal Amount</p>	<p>This will range from \$100 - \$5,000.</p>																																																		
<p>Minimum Cash Surrender Value required after a Withdrawal</p>	<p>This will range from \$1,000 - \$10,000.</p>																																																		
<p>Surrender Charge Period</p>	<p>This will range from 1-10 years.</p>																																																		
<p>Surrender Charge Schedule</p>	<p>This will vary depending on the length of the initial interest guarantee period. The current tables are the following:</p> <p>For 1 year initial interest guarantee periods:</p> <table border="1"> <tr><td>Year 1</td><td>9%</td></tr> <tr><td>Year 2</td><td>8%</td></tr> <tr><td>Year 3</td><td>7%</td></tr> <tr><td>Year 4</td><td>6%</td></tr> <tr><td>Year 5</td><td>5%</td></tr> </table> <p>For 2 year initial interest guarantee periods:</p> <table border="1"> <tr><td>Year 1</td><td>8%</td></tr> <tr><td>Year 2</td><td>8%</td></tr> <tr><td>Year 3</td><td>7%</td></tr> <tr><td>Year 4</td><td>6%</td></tr> <tr><td>Year 5</td><td>5%</td></tr> <tr><td>Year 6</td><td>4%</td></tr> </table> <p>For 3 year initial interest guarantee periods:</p> <table border="1"> <tr><td>Year 1</td><td>9%</td></tr> <tr><td>Year 2</td><td>8%</td></tr> <tr><td>Year 3</td><td>7%</td></tr> <tr><td>Year 4</td><td>6%</td></tr> <tr><td>Year 5</td><td>5%</td></tr> <tr><td>Year 6</td><td>4%</td></tr> </table> <p>For 5 year initial interest guarantee periods:</p> <table border="1"> <tr><td>Year 1</td><td>9%</td></tr> <tr><td>Year 2</td><td>8%</td></tr> <tr><td>Year 3</td><td>7%</td></tr> <tr><td>Year 4</td><td>6%</td></tr> <tr><td>Year 5</td><td>5%</td></tr> <tr><td>Year 6</td><td>4%</td></tr> <tr><td>Year 7</td><td>3%</td></tr> <tr><td>Year 8</td><td>2%</td></tr> </table> <p>The Surrender Charges will never be more than the</p>	Year 1	9%	Year 2	8%	Year 3	7%	Year 4	6%	Year 5	5%	Year 1	8%	Year 2	8%	Year 3	7%	Year 4	6%	Year 5	5%	Year 6	4%	Year 1	9%	Year 2	8%	Year 3	7%	Year 4	6%	Year 5	5%	Year 6	4%	Year 1	9%	Year 2	8%	Year 3	7%	Year 4	6%	Year 5	5%	Year 6	4%	Year 7	3%	Year 8	2%
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Riders Included:	This will appear only when there are one or more riders attached to the contract.																				
BR-5.1, Nursing Home Rider BR-2.1, Terminal Illness Rider Endorsement E-108.1, Bailout of Surrender Charge E-110.1, Individual Retirement Annuity Endorsement IRS SBLI 5305-RB, ROTH Individual Retirement Annuity Endorsement	These are the only riders and endorsements offered at this time. Only riders and endorsements attached to the contract will appear.																				
Bailout Rate	This will range from 1.25% - 3.00%.																				
Bailout Withdrawal Window	This will range from 10 - 366 days.																				
Guaranteed Purchase Rate Tables	This is set at issue and is unique by contract.																				
Guaranteed Purchase Rate Tables guaranteed interest rate	This will range from 1.00% - 3.00%.																				
...for every [3] completed years...	This will range from 2-5 years.																				
...beyond the year [2011].	The year of the issue date will appear here.																				