

SERFF Tracking Number: GPML-127115159 State: Arkansas  
 Filing Company: Government Personnel Mutual Life Insurance Company State Tracking Number: 49003  
 Company Tracking Number: 59S SPN11  
 TOI: A02I Individual Annuities- Deferred Non-Variable Sub-TOI: A02I.003 Single Premium  
 Product Name: SPDANQ 2011  
 Project Name/Number: SPDANQ 2011/59S SPN11

## Filing at a Glance

Company: Government Personnel Mutual Life Insurance Company

Product Name: SPDANQ 2011

SERFF Tr Num: GPML-127115159 State: Arkansas

TOI: A02I Individual Annuities- Deferred Non-Variable

SERFF Status: Closed-Approved-Closed State Tr Num: 49003

Sub-TOI: A02I.003 Single Premium

Co Tr Num: 59S SPN11

State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Linda Boydston, Norma Castillo

Disposition Date: 06/13/2011

Date Submitted: 06/07/2011

Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name: SPDANQ 2011

Status of Filing in Domicile: Authorized

Project Number: 59S SPN11

Date Approved in Domicile: 03/11/2011

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Individual Market Type:

Overall Rate Impact:

Filing Status Changed: 06/13/2011

State Status Changed: 06/13/2011

Deemer Date:

Created By: Norma Castillo

Submitted By: Linda Boydston

Corresponding Filing Tracking Number:

Filing Description:

Form 59S SPN11 – Single Premium Deferred Annuity Policy with Multi-Year Interest Guarantee

(Non-Tax Qualified). Current Interest Rate Guaranteed for Specified Number of years (1, 3, or 5).

This product is a Single Premium Deferred Annuity. The annuitant pays a single premium which goes into the accumulation value. A first year policy fee is subtracted from the accumulation value, and the remaining accumulation value earns interest until the annuity date. The annuity date is the later of 10 years or the policy anniversary at which

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the annuitant turns age 70. However, the annuity date can be extended to a later date upon Owner request.

The current interest rate will be guaranteed for the number of years shown on Page 3 – Schedule Page. We will inform the department by submitting an information filing of any change in the initial guaranteed interest rate specified on the Schedule Page and the effective date of use for all new issues.

The guaranteed credited interest rate is equal to the minimum nonforfeiture rate. The nonforfeiture rate will not be redetermined.

The surrender value is equal to the accumulation value less applicable surrender charges. Surrender Charges, as specified in the Schedule Page (Page 4), is deducted on cash surrender or settlement option due to surrender prior to maturity, except that up to 10% of Accumulation Value can be withdrawn each year without a Surrender Charge.

Minimum single premium size is \$2,500. Issue Ages 0-90, male and female.

Form AA11C – application form. The application form, in the format shown in this filing, will be made available on our website so it may be printed by our agents and sent to us. We will require physical signatures and will not accept electronic signatures.

These forms are a new submission. They have not previously been disapproved. They are not intended to supersede a form previously submitted but not yet approved. 59S SPN11 is intended to replace form 56A SPN00 which was made available in your jurisdiction on 4/16/2001. Form AA11C is intended to replace form AA98A which was made available in your jurisdiction on 8/14/1998.

## Company and Contact

### Filing Contact Information

Norma Castillo, Regulatory Filing Assistant anc@gpmlife.com  
2211 N.E. Loop 410 800-938-4765 [Phone] 2724 [Ext]  
P.O. Box 659567 210-357-6722 [FAX]  
San Antonio, TX 78217

### Filing Company Information

Government Personnel Mutual Life Insurance CoCode: 63967 State of Domicile: Texas  
Company  
2211 N.E. Loop 410 Group Code: 4712 Company Type: LAH  
P.O. Box 659567 Group Name: State ID Number:

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Project Name/Number: SPDANQ 2011/59S SPN11  
San Antonio, TX 78217 FEIN Number: 74-0651020  
(800) 938-4765 ext. 2814[Phone]

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**Filing Fees**

Fee Required? Yes  
Fee Amount: \$100.00  
Retaliatory? Yes  
Fee Explanation: \$50.00 per form x2 forms = \$100.00  
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Government Personnel Mutual Life Insurance Company	\$100.00	06/07/2011	48419357

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved- Closed	Linda Bird	06/13/2011	06/13/2011

*SERFF Tracking Number:* GPML-127115159      *State:* Arkansas  
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*Variable*  
*Product Name:* SPDANQ 2011  
*Project Name/Number:* SPDANQ 2011/59S SPN11

## **Disposition**

Disposition Date: 06/13/2011

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	Memorandum of Variability		Yes
Supporting Document	Sample SPCB		Yes
Form	Single Premium Deferred Annuity- NonTax Qualified		Yes
Form	Annuity Application		Yes

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## Form Schedule

### Lead Form Number: 59S SPN11

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	59S SPN11	Policy/Cont	Single Premium ract/Fratern Deferred Annuity- al NonTax Qualified Certificate	Initial		49.000	59S SPN11.pdf
	AA11C	Application/	Annuity Application Enrollment Form	Initial		64.000	AA11C-.pdf

# Government Personnel Mutual Life Insurance Company

San Antonio, Texas  
(CALLED "GPM" IN THIS POLICY)



**GPM** will pay the benefits provided in this policy subject to its terms and conditions.

**30 DAY RIGHT TO EXAMINE POLICY.** It is important to Us that You are satisfied with this Policy. If You are not satisfied, You may return the Policy to Our Home Office or to Your agent within 30 days after You receive it. We will refund all the premium You have paid. The Policy will be deemed void from the Policy Date.

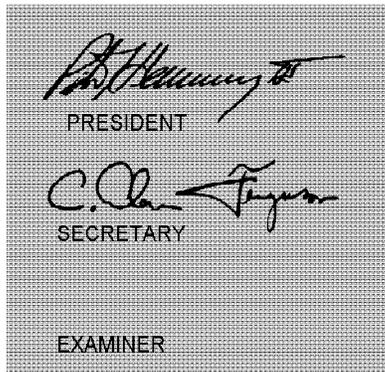
**SIGNED BY GOVERNMENT PERSONNEL MUTUAL LIFE INSURANCE COMPANY** at its Home Office at 2211 NE Loop 410, San Antonio, Texas 78217 as of the Policy Date.

**PLEASE EXAMINE THIS POLICY CAREFULLY.**

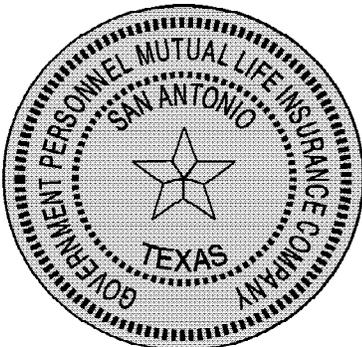
This is a legal contract between You and GPM Life.

For Policyowner Service or Claim Information Call:

1-800-929-4765



**Single Premium Deferred Annuity Policy  
with Multi-Year Interest Guarantee (Non-Tax Qualified).  
Current Interest Rate Guaranteed for Specified Number of Years.  
Death Benefit Payable in the Event of the Annuitant's Death  
prior to the Maturity Date. Provides for Credit of Excess Interest.  
Accumulation Value Applied to Purchase Optional Annuity on Annuity Date.  
Annuity Date Can be Advanced or Deferred. Participating.**



**POLICY NUMBER:**

[ 000900050 ] <sup>1</sup>

**POLICY DATE:**

[ January 1, 2011 ] <sup>1</sup>

**NAME OF ANNUITANT:**

[ John Doe ] <sup>1</sup>

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A copy of the Application and any Endorsements or Riders follows page 14.

## SCHEDULE PAGE

PLAN	COVERAGE DESCRIPTION	AMOUNT	SINGLE PREMIUM	BENEFIT CEASES	
[ NQA111	Single Premium Deferred Annuity]	**	\$25,000	2046	<b>POLICY NUMBER:</b> [000900050] [1]
					<b>POLICY DATE:</b> [January 1, 2011] [1]
					<b>NAME OF ANNUITANT:</b> [John Doe] [1]
					<b>AGE AT ISSUE/SEX:</b> [35 Male] [1]
					<b>SINGLE PREMIUM:</b> [ \$ 25,000.00 ] [1]
					<b>OWNER:</b> [John Doe] [1]
<p>Current Interest Rate: [3.00%] guaranteed for [5] years. [2] [3]</p> <p>Guaranteed Minimum Renewal Interest Rate: [3.00%] [4]</p> <p>** Annuity amount will depend on amount of policy proceeds, payee age, and form of settlement elected. [1]</p> <p>Annuity Date: [January 1, 2046] can be advanced or deferred as provided in definition for Annuity Date. Cannot be deferred beyond [January 1, 2071]. [1]</p>					
<p>DIVIDENDS ARE BASED ON THE COMPANY'S CURRENT DIVIDEND SCALE AND ARE NOT GUARANTEED. WE DO NOT EXPECT TO PAY ANY DIVIDENDS ON THIS POLICY.</p>					<p><b>The owner and beneficiary are as stated in the application unless later changed.</b></p>

## SCHEDULE PAGE - Continued

A. The load under this policy shall be as follows:

\$75.00 policy fee payable in the first year only.

B. The Annual Maintenance fees under this policy shall be as follows:

\$0 for all policy years.

C. The Surrender Charge shall be the following percentages of the Accumulation Value for policy years indicated.

Policy Year	Surrender Charge
1	7.5%
2	6%
3	5%
4	4%
5	3%
6	3%
7	2%
8	1%
9+	0%

## GENERAL PROVISIONS

### Definitions

**1.01** When We use the following words, We mean:

**Accumulation Value** – The value at any given time of the Net Purchase Payment, plus interest, less any Annual Maintenance Fees, and less any withdrawals.

**Age** – means at any Policy Anniversary, the Annuitant's Age at the Annuitant's last birthday. Age is sometimes called Attained Age.

**Annual Maintenance Fee** – The annual charge shown on the Schedule Page.

**Annuitant** – means the person who is the measuring life and who is named on the Schedule Page.

**Annuity Date** – The date annuity payments will start. The original date is shown in the Schedule Page. If the Owner does not elect an Annuity Date, the Annuity Date will be the Policy Anniversary at the Annuitant's Age 70 or 10 years from the Policy Date, if later, but in no event later than the Annuitant's Age 95. The Annuity Date may be changed by the Owner in writing to Us.

**He, His, Him** – Will be taken to mean persons of either sex.

**Home Office** – The main office of GPM Life in San Antonio, Texas.

**Interest Rate** – The rate for the initial guarantee period is shown on the Schedule Page. There after We will credit interest at a rate declared by Us. It will be subject to change at any time. We will not change the rate more than once in a year.

**Load** – The charge shown on the Schedule Page.

**Net Purchase Payment** – That part of the single premium received by GPM Life which is left

after deducting any Load and applicable premium tax.

**Owner** – means the person named in the application form, unless later changed as provided in this Policy. The Annuitant is the Owner if no other person is named. During the life of the Annuitant, all rights granted by the Policy, or allowed by Us, belong to the Owner.

**Payee** – means the Annuitant, Owner, beneficiary, or contingent beneficiary when receiving benefits under this Policy.

**Policy** – means this Policy.

**Policy Anniversary** – means the same day and month as the Policy Date, for each succeeding years this Policy remains in force.

**Policy Date** – means the first instant of the date this Policy begins. This is the date from which Policy anniversaries, Policy Years, Policy months, and premium due dates are determined. The Policy Date is shown on the Schedule Page.

**Policy Year** – means the period from the Policy Date to the last instant of the day before the first Policy Anniversary, and the period from each Policy Anniversary to the last instant of the day before the next Policy Anniversary.

**Proceeds** – The amount We must pay or apply under this Policy's terms.

**Surrender Charge** – The charge We will deduct if You surrender this Policy. See Schedule Page for applicable charges.

The Surrender charge will be zero if:

- (a) You make a withdrawal once in any Policy Year after the first Policy Anniversary in an amount not larger than 10% of Your Accumulation Value; or

## GENERAL PROVISIONS-continued

- (b) The Proceeds of a surrender are paid under the provisions of Settlement Options 2, 3, or 4.

In any year after the second Policy Anniversary, if You have not made a withdrawal in the prior year, You will be allowed one withdrawal of up to 20% of your current Accumulation Value with no Surrender Charge. After the third Policy Anniversary, if you have not made a withdrawal in the prior two years You will be allowed one withdrawal of up to 30% of Your current Accumulation Value with no Surrender Charge.

**Surrender Value** – The Accumulation Value less the Surrender Charge. Your Surrender Value will never be less than the total premium less any withdrawals.

**We, Us, Our** – Government Personnel Mutual Life Insurance Company (GPM Life).

**You, Your** – The Owner of this Policy.

### Consideration for this Policy

**1.02** Consideration for this policy is (a) the written application and (b) single premium paid while the Annuitant is alive.

### Entire Contract

**1.03** This Policy, including a copy of Your written application, is the entire contract between You and Us. Any statements made will be considered representations, not warranties.

### Can this Contract Be Changed?

**1.04** The provisions of Your Policy cannot be changed unless You agree to it. The change must be written. Only the President, a Vice President, the Secretary, an Assistant Secretary, the Actuary, or the Treasurer of GPM Life can make or change this contract or waive anything in it.

### Beneficiaries and Contingent Beneficiaries

**1.05** Upon the death of the Annuitant the beneficiaries or contingent beneficiaries entitled to payment as provided herein shall be those set forth in the most recent beneficiary designation. Beneficiary designation may be made in the application or by subsequent change as provided herein. If the interest or succession of interests of the beneficiaries or contingent beneficiaries is to be other than as provided herein, this may be done by proper written request of the Owner.

### Change of Owner or Beneficiary

**1.06** While the Annuitant lives, You may change the Owner or beneficiary. A change in beneficiary will not take effect until We receive Your request in writing and have recorded the change at Our Home Office. Once recorded, the change will be effective as of the date You signed the request. The change will not affect any payments made or other action taken by Us before Your request was recorded in Our office.

### Change of Annuitant

**1.07** The Annuitant may be changed only with Our consent. If the Owner is not a natural person, any change in the Annuitant will be considered the death of the Owner and the Death Provisions will be applicable immediately.

### Can You Assign this Policy?

**1.08** Your rights and the Beneficiary's may be controlled by any assignment you make that We receive. An assignment will not take effect until We receive Your request in writing and have recorded the change at Our office. Once recorded, the change will be effective as of the date You signed the request. The change will not affect any payments made or other action taken by Us before Your request was recorded in Our office. We are not responsible for the assignment being valid or for its effect. But if a claim is made under the assignment, there must

## GENERAL PROVISIONS-continued

be proof of interest and the extent of the interest.

### Participation in Divisible Surplus

**1.09** This is a participating contract. The portion, if any, of the divisible surplus of GPM Life which accrues under this policy shall be figured each year. Such amount shall be credited to this policy as determined by GPM Life. We do not anticipate paying dividends; all returns to the policyholder will be as excess interest.

### Incontestability

**1.10** We will not contest this policy.

### Misstatement of Age or Sex

**1.11** We may require proof of the Age of the Annuitant or any other Payee before making any annuity payment. If the Age or Sex has been misstated, We will compute the amount payable based on the correct information. If payments have begun, any underpayments that may have been made will be paid in full with the next annuity payment. Any overpayments, unless repaid to Us in one sum, will be deducted from future annuity payments otherwise due until We are repaid in full. In calculating the amount of under or overpayment, interest will be included at the guaranteed rate but not exceeding 6%.

### Section 72

**1.12** In the event of any conflict between Section 72 of the Internal Revenue Code and the terms of this policy, that section will govern so as to maintain the treatment of this policy as an annuity contract under the Internal Revenue Code.

### Annual Reports

**1.13** At least once each year, at no charge, We will mail to the Owner a report of the Accumulation Value and Surrender Value of this policy at the beginning and end of the year, death benefit at end of year, plus all amounts debited and credited during the year. The report will be mailed to the last address of the Owner reported to Us. The information will be as of a date not more than four (4) months prior to the date of the mailing. You may request additional annual reports at a maximum fee of \$100.00.

### Proof of Survival

**1.14** We may require proof that any Payee lives.

### Claims of Creditors

**1.15** The claims of any creditors against this policy or benefits under this policy shall be determined in accordance with applicable law and may vary by jurisdiction.

### Basis of Computation

**1.16** A detailed statement of the method of determining reserves and values under this Policy has been filed with the Insurance Supervisory Official of the state where the Policy is applied for. All paid-up annuity, Surrender Values or death benefits that may be available under this Policy are not less than the minimum benefits required by law in that state. Values for Settlement Options under this Policy are based on the 2000 Individual Annuity Mortality Table with 2.0% guaranteed interest rate for each \$1,000 of Proceeds due.

## PREMIUM PROVISIONS

### How Can Premiums Be Paid?

shown on the Schedule Page. It is due as of the Policy Date.

**2.01** The Single Premium for this policy is

## BENEFIT PROVISIONS

### Types of Benefits

benefit; (b) a death benefit; and (c) annuity benefit.

**3.01** This policy provides three types of benefits, any one or more of which become payable. These benefits are: (a) a surrender

Before We pay any benefits, this policy or a lost policy statement must be returned to Us.

## SURRENDER BENEFIT PROVISIONS

### Total Surrender

(b) The Accumulation Value remaining after the surrender must be at least \$2,500; and

**4.01** You may surrender the policy at or before any payments under the annuity benefit begin or any death benefit becomes payable, by making a written request for surrender. Surrendering this Policy will end it.

(c) Not more than four (4) partial surrenders may be made in any one Policy Year.

### Partial Surrender

We will deduct the amount of the partial surrender plus the applicable Surrender Charge from the Accumulation Value.

**4.02** Partial Surrender means a surrender of less than the full Surrender Value of this Policy.

### Payment of Surrender Benefits

You may partially surrender this Policy, before payments under a payment option begin or the death benefit becomes payable. Any partial surrender is subject to the following conditions.

**4.03** Any surrender benefits will be paid to You. We may delay payment for up to six (6) months from the date We receive the written request to surrender. If We are going to delay payments for this period, We will notify You in writing of Our intention to do so. You may elect that any surrender benefit of \$2,000 or more be received under a Settlement Option. Our consent is needed to choose a Settlement Option if the Payee is not a natural person.

- (a) We must receive a written request stating the amount of the requested surrender, which must be \$250 or more; and

## DEATH BENEFIT PROVISIONS

### Surviving Spouse Exception

**5.01** If the Owner dies and the beneficiary is the surviving spouse of the Owner, then the surviving spouse will become the Owner and this section will not be applicable until the spouse's death.

**5.02** If the Annuitant or any Owner dies before the Annuity Date, the Proceeds must be distributed within five (5) years after such death. If this Policy is still in force at the end of the five (5) year period, We will pay the Proceeds to the surviving Owner or, if none, to the beneficiary. Surviving Owners, if any, shall continue to have rights of ownership until all distributions have been made. If there is no surviving Owner, the beneficiary shall have all rights of ownership until all distributions are made.

**5.03** If the Annuitant or any Owner dies on or after the Annuity Date and before the guaranteed payments, if any, under the Settlement Option applicable have been paid, the remaining value will be distributed at least as rapidly as under the method of distribution being used as of the date of the death. Until all distributions have been made, the Payee will have all rights of ownership.

### Death Benefit Proceeds

**5.04** The death benefit Proceeds will be equal to the Accumulation Value on the date a death claim is received by GPM Life.

### Election of a Settlement Option

**5.05** If the Proceeds are at least \$1,000, a Payee who is a natural person may elect to

receive them under a Settlement Option described in the Settlement Option Provisions of this Policy. If that distribution begins within one (1) year after death, it will be treated as if distributed on the date the distribution begins.

### Payment of Death Benefits

**5.06** Unless you choose otherwise, payment of any death benefit will be made as follows:

- (a) Payment will be made to the primary beneficiary, if living. If more than one primary beneficiary is living when any payment is due, We will pay them in equal shares.
- (b) If no primary beneficiary is living when any payment is due, We will pay the contingent beneficiary, if then living. If more than one contingent beneficiary is then living, We will pay them in equal shares.
- (c) If no primary or contingent beneficiary is alive when the death benefit is first due, We will pay the benefit to the Owner, if alive, or if not, the Owner's estate.

Except as provided herein, heirs or estates of non-survivors will not be entitled to any shares. Any person who disclaims an interest will be considered not alive for purposes of this Policy as of the date of written disclaimer.

Proof of death and a proper written claim must be received by Us.

## ANNUITY BENEFIT PROVISIONS

### Election

**6.01** You may elect or change any one of the Settlement options any time prior to 30 days before the Annuity Date while the Annuitant is alive. You must tell Us at Our Home Office of the choice or change in writing.

**6.02** At the time of the Annuitant's death, the beneficiary can elect one of the Settlement Options if You have not done so.

**6.03** If no option has been selected the default option is a Paid-Up Annuity (see Paid-Up Annuity Provisions) unless otherwise provided under the Internal Revenue Code.

### Amount of Annuity Payments

**6.04** The amount of the annuity payments will be determined by applying the Accumulation Value on the Annuity Date.

### Paid-Up Annuity Provisions

**6.05** The form of paid-up deferred annuity will be a Monthly Life Annuity beginning at Age 70,

with 120 payments guaranteed. For annuity benefits after the deferral period, the mortality table used for computing present values is the 2000 Individual Annuity Mortality Table with 2.0% interest. During the deferral period present values will be computed by applying the interest rate found on the Schedule Page and no mortality factor.

### Minimum Annuity Payment is \$20

**6.06** The minimum payment under a Settlement Option is \$20. If the Proceeds applied under the option elected would provide a smaller payment, we reserve the right to terminate the Policy by payment in cash of the present value of such portion of the paid-up annuity benefit, calculated on the basis of the mortality table, if any, and interest rate specified in the Policy for determining the paid-up annuity benefit, and by that payment shall relieve Us of any further obligation under this Policy.

## SETTLEMENT OPTION PROVISIONS

### When Can Settlement Options Be Used?

**7.01** We will pay all or part of the Proceeds of this Policy under any of the Settlement Options below. However, payment is subject to any assignment You made of the Proceeds.

### A Settlement Agreement is Required.

**7.02** When the Proceeds become payable, this Policy or a lost policy statement must be returned to Us. We will prepare a Settlement Agreement and send it to the Payee. It will set forth the rights and the benefits of the Payee under this Policy.

### Who May Receive Settlement Payments?

**7.03** The person(s) who will benefit under an option will be the payee(s). Normally a payee must be a natural person taking in His own right. Exceptions must have Our consent to be named payees.

### Proof that Payee is Alive.

**7.04** Before We make payment under any option, We may require proof that the payee is alive. If We require proof, then no payment is due until proof is received in Our Home Office.

## SETTLEMENT OPTION PROVISIONS-continued

### When Are Installments Paid?

**7.05** We will make the first payment under Option 1, 2, 3, or 4 soon after We have approved the claim for settlement.

### Amount of Annuity Settlement Options.

**7.06** Benefits under settlement options 1, 2, 3, 4, and 5 (if an annuity settlement is agreed on), at the time of their commencement will not be less than those that would be provided by the application of the cash surrender value to purchase a single consideration immediate annuity contract at purchase rates offered by Us at the time to the same class of annuitants whether the annuity benefits are payable in fixed or variable amounts or both.

### What if Payee Dies?

**7.07** If the Payee (surviving Payee under Option 3 or 4) dies before He receives all guaranteed installments under Option 1, 2, or 3, We will pay His estate in cash the commuted value of the unpaid installments. Any other type of payment must be approved by Us. In computing the value, We will use an interest rate of 2.0% compounded each year.

### Is There Protection Against Creditors?

**7.08** The Proceeds of payments due or to become due under an option may not be assigned. Unless provided in the election, the Proceeds may not be encumbered, alienated, anticipated, or commuted. They may not be withdrawn. To the extent allowed by law, the Proceeds not yet paid under an option will not be subject to the payee's debts, contracts or engagements. They will not be subject to any court process to levy upon or attach the Proceeds for their payments.

### Excess Interest or Income Dividend.

**7.09** Any guaranteed installment payments under Options 1, 2, 3 and 4 shall be increased by any income dividend that We declare.

### What Options May Be Elected?

#### Option 1. Guaranteed Installments for a Fixed Period.

**7.10** We will pay the Proceeds in equal monthly installments over a period of from 5 to 30 years.

#### Option 2. Life Income

**7.11** We will pay the proceeds in equal monthly installments in any one of two ways:

1. We will pay during the life of the payee (Life Annuity) if He is not less than Attained Age 50 when the payments begin.
2. We will pay over a period of 10 to 20 years certain. Then We will pay during the rest of the life of the payee.

The amount of each installment depends on the Attained Age and sex of the payee when the first installment is due.

#### Option 3. Joint and Last Survivor Life Income.

**7.12** The Proceeds may be paid in equal monthly installments jointly to two payees. We will pay for a period of ten (10) years certain, and then will continue to pay the same amounts while both are alive. After the death of one payee, We will continue to pay the survivor until He dies. If either of the payees fails to survive the date when the payments are due to start, this option then becomes void. Each payee must submit to Us proof of Age before We will start to pay under this option.

#### Option 4. Joint Life Income with Two-Thirds to Survivor.

**7.13** The Proceeds may be paid jointly to two payees in equal installments while both are alive. After one dies, We will reduce one amount of income payment to two-thirds of the

## SETTLEMENT OPTION PROVISIONS-continued

initial installment amount. Then We will send the survivor that amount for the rest of His life. If either of the payees fails to survive the date when payments are due to start, this option becomes void. Each payee must submit to Us proof of Age before We will start to pay under this option.

### Option 5. Settlement as Agreed.

**7.14** We will pay the amount due in any manner that You or the payee and We can agree upon.

## REQUIREMENTS OF FEDERAL LAW REGARDING DISTRIBUTIONS ON OWNER'S DEATH

**8.01** This provision limits the distribution of proceeds under this Policy to comply with the distribution requirements for death proceeds as prescribed by Federal Tax Law. As used below, (a) any reference to "holder" will mean the Owner of this Policy, (b) any reference to "distribution" means a plan of payment under the Settlement Provisions of this Policy, (c) "Secretary" means Secretary of the Treasury of the United States Government, and (d) "designated beneficiary" means any individual designated as a beneficiary by the holder of this Policy.

### Required Distributions Where Holder Dies Before Entire Interest is Distributed.

**8.02** If the holder of this Policy dies on or after the annuity starting date and before the entire interest in such contract has been distributed, the remaining portion of such interest will be distributed at least as rapidly as under the method of distribution being used as of the date of His death.

**8.03** If the holder of this Policy dies before the Annuity Date, the entire interest in this Policy will be distributed within five (5) years after the death of such holder.

**8.04** There is this exception for certain amounts payable over the life of a beneficiary: If (a) any portion of the holder's interest is payable to (or for the benefit of) a designated beneficiary, (b) such portion will be distributed (in accordance with regulations) over the life of such designated beneficiary (or over a period not extending beyond the life expectancy of such beneficiary), and (c) such distributions begin no later than one (1) year after the date of the holder's death or such later date as the Secretary may by regulations prescribe, then for purposes of paragraph 8.02, the portion referred to shall be treated as distributed on the date on which distributions begin.

**8.05** If the designated beneficiary referred to in paragraph 8.04(a) is the surviving spouse of the holder of the Policy, paragraphs 8.02, 8.03, and 8.04 shall be applied by treating such spouse as the holder of such Policy.

# LIFE INCOME SETTLEMENT OPTION TABLES

**Option 2. Life Income Table**

MONTHLY INSTALLMENTS PAYABLE						
Life Annuity		10 Years Certain and Life		Age of Payee	20 Years Certain and Life	
Male	Female	Male	Female		Male	Female
(Not available under age 50)				Under		
				15	\$2.26	\$2.20
				15	2.28	2.21
				16	2.30	2.23
				17	2.32	2.24
				18	2.33	2.26
				19	2.35	2.27
				20	2.37	2.29
				21	2.39	2.31
				22	2.41	2.32
				23	2.43	2.34
				24	2.45	2.36
				25	2.47	2.38
				26	2.49	2.40
				27	2.52	2.42
				28	2.55	2.44
				29	2.58	2.47
				30	2.60	2.49
				31	2.63	2.52
				32	2.66	2.55
				33	2.69	2.57
				34	2.73	2.60
				35	2.76	2.63
				36	2.80	2.66
				37	2.83	2.69
				38	2.87	2.72
				39	2.91	2.76
				40	2.95	2.80
				41	3.00	2.83
				42	3.04	2.87
				43	3.09	2.91
				44	3.14	2.96
				45	3.19	3.00
				46	3.25	3.05
				47	3.30	3.09
		48	3.36	3.15		
		49	3.42	3.20		
\$3.51	\$3.27	3.49	3.26	50	3.40	3.21
3.58	3.33	3.56	3.31	51	3.46	3.26
3.66	3.39	3.63	3.38	52	3.52	3.32
3.74	3.46	3.70	3.44	53	3.58	3.37
3.82	3.53	3.78	3.51	54	3.64	3.43
3.90	3.60	3.86	3.58	55	3.70	3.49
3.99	3.68	3.95	3.65	56	3.77	3.56
4.09	3.76	4.04	3.73	57	3.84	3.62
4.19	3.85	4.13	3.82	58	3.90	3.69
4.30	3.94	4.23	3.90	59	3.97	3.76
4.42	4.04	4.34	4.00	60	4.04	3.83
4.54	4.14	4.45	4.09	61	4.11	3.90
4.67	4.25	4.56	4.20	62	4.18	3.98
4.81	4.37	4.69	4.31	63	4.25	4.05
4.96	4.50	4.81	4.42	64	4.31	4.13
5.12	4.63	4.95	4.54	65	4.38	4.20
5.29	4.77	5.09	4.67	66	4.45	4.28
5.48	4.93	5.23	4.80	67	4.51	4.35
5.67	5.09	5.39	4.95	68	4.57	4.42
5.88	5.27	5.54	5.10	69	4.62	4.49
6.10	5.46	5.70	5.25	70	4.68	4.56

**Option 2. Life Income Table - continued**

MONTHLY INSTALLMENTS PAYABLE						
Life Annuity		10 Years Certain and Life		Age of Payee	20 Years Certain and Life	
Male	Female	Male	Female		Male	Female
\$6.33	\$5.66	\$5.87	\$5.42	71	\$4.73	\$4.62
6.58	5.88	6.04	5.59	72	4.77	4.68
6.85	6.12	6.22	5.78	73	4.81	4.74
7.13	6.38	6.39	5.96	74	4.85	4.79
7.44	6.66	6.57	6.16	75	4.88	4.83
7.76	6.96	6.75	6.36	76	4.91	4.87
8.11	7.29	6.93	6.56	77	4.94	4.90
8.48	7.64	7.11	6.76	78	4.96	4.93
8.88	8.03	7.29	6.97	79	4.98	4.95
9.31	8.44	7.46	7.17	80	4.99	4.97

**Option 3. Joint and Last Survivor Life Income Table**

JOINT AND LAST SURVIVOR MONTHLY INSTALLMENTS PAYABLE			
Equal Age of Payees	Two Male Payees	Two Female Payees	One Male & One Female Payee
30	\$2.40	\$2.33	\$2.36
35	2.51	2.44	2.47
40	2.66	2.56	2.60
45	2.83	2.72	2.77
50	3.05	2.91	2.97
51	3.10	2.96	3.02
52	3.16	3.00	3.07
53	3.21	3.05	3.12
54	3.27	3.10	3.18
55	3.33	3.16	3.23
56	3.40	3.22	3.29
57	3.47	3.28	3.36
58	3.54	3.34	3.42
59	3.61	3.41	3.49
60	3.69	3.48	3.57
61	3.78	3.55	3.65
62	3.87	3.63	3.73
63	3.97	3.71	3.82
64	4.07	3.80	3.92
65	4.17	3.90	4.02
66	4.29	4.00	4.12
67	4.41	4.10	4.23
68	4.53	4.22	4.35
69	4.66	4.34	4.48
70	4.81	4.47	4.62
71	4.95	4.61	4.76
72	5.11	4.75	4.91
73	5.27	4.91	5.07
74	5.44	5.08	5.24
75	5.62	5.25	5.41
76	5.80	5.44	5.60
77	5.99	5.63	5.80
78	6.18	5.84	6.00
79	6.38	6.05	6.20
80	6.59	6.27	6.42

## LIFE INCOME SETTLEMENT OPTION TABLES - Continued

### Option 4. Joint Life Income with Two-Thirds to Survivor Table

<b>JOINT AND TWO-THIRDS SURVIVOR MONTHLY INSTALLMENTS PAYABLE</b>			
Equal Age of Payees	Two Male Payees	Two Female Payees	One Male and One Female Payee
30	\$2.53	\$2.44	\$2.48
35	2.68	2.56	2.62
40	2.85	2.72	2.78
45	3.07	2.90	2.98
50	3.35	3.14	3.24
51	3.40	3.19	3.29
52	3.47	3.25	3.35
53	3.54	3.31	3.42
54	3.62	3.37	3.49
55	3.69	3.44	3.56
56	3.77	3.51	3.63
57	3.86	3.58	3.71
58	3.95	3.66	3.80
59	4.05	3.74	3.88
60	4.15	3.83	3.98
61	4.26	3.92	4.08
62	4.37	4.02	4.18
63	4.49	4.13	4.30
64	4.63	4.24	4.42
65	4.77	4.36	4.55
66	4.92	4.48	4.68
67	5.07	4.62	4.83
68	5.24	4.76	4.98
69	5.42	4.92	5.15
70	5.61	5.09	5.33
71	5.82	5.27	5.52
72	6.03	5.46	5.72
73	6.26	5.67	5.94
74	6.51	5.90	6.18
75	6.77	6.14	6.43

**POLICY  
DESCRIPTION**

Single Premium Deferred Annuity Policy  
with Multi-Year Interest Guarantee (Non-Tax Qualified).  
Current Interest Rate Guaranteed for Specified Number of Years.  
Death Benefit Payable in the Event of the Annuitant's Death  
prior to the Maturity Date.  
Provides for Credit of Excess Interest.  
Accumulation Value Applied to Purchase Optional Annuity on Annuity Date.  
Annuity Date Can be Advanced or Deferred. Participating.

This Policy is a legal contract. Read Your Policy carefully.

Policyholders' meeting held at Home Office annually on second Wednesday of April beginning at 9:00 A.M.

**FOR INFORMATION  
OR TO MAKE A COMPLAINT,  
CALL: 1-800-929-4765 OR 1-210-357-2222**

**GOVERNMENT PERSONNEL MUTUAL LIFE INSURANCE COMPANY  
2211 N.E. Loop 410  
San Antonio, Texas 78217**

**GPM LIFE BUILDING P.O. Box 659567  
San Antonio, Texas 78285-9567**

**APPLICATION FOR ANNUITY POLICY**  
**GOVERNMENT PERSONNEL MUTUAL LIFE INSURANCE COMPANY ("GPM LIFE")**

Application Number

2211 N.E. Loop 410, San Antonio, Texas 78217  
(800) 929-4765 • (210) 357-2222 • www.gpmlife.com

**A. Proposed Annuitant Information:**

1. Name (First, Middle Initial, Last)			
2. Sex <input type="checkbox"/> Male <input type="checkbox"/> Female	3. Birthdate	4. Birthplace	5. Occupation
6. US Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No If No, provide immigration card number:		7. Social Security #	8. Driver's License Number and State
9. Address	City	State	Zip Code
10. Home Phone Number	Best time to call ___ A.M. ___ P.M. Time Zone: <input type="checkbox"/> Eastern <input type="checkbox"/> Central <input type="checkbox"/> Mountain <input type="checkbox"/> Pacific		
11. Email Address			
12. Employer / Business Address	City	State	Zip Code
13. Marital Status <input type="checkbox"/> Married <input type="checkbox"/> Single <input type="checkbox"/> Divorced <input type="checkbox"/> Separated <input type="checkbox"/> Widowed			
14. Business Phone Number			15. Annual Income:

**B. Annuity Plan Information:**

1. Plan Code	2. If qualified, how? <input type="checkbox"/> IRA <input type="checkbox"/> SEP <input type="checkbox"/> Other _____	3. Scheduled Premium	4. Premium Mode <input type="checkbox"/> PAC <input type="checkbox"/> Annual <input type="checkbox"/> Other _____	5. Unscheduled Premium
6. Complete for (a) Settlement Options <input type="checkbox"/> Life with _____ years certain <input type="checkbox"/> Life with installment refund <input type="checkbox"/> Fixed period _____ years Immediate <input type="checkbox"/> Fixed installments of \$ _____ <input type="checkbox"/> Other _____ Annuities Only (b) Installment Frequency: <input type="checkbox"/> Monthly <input type="checkbox"/> Annually <input type="checkbox"/> Other _____. (c) Beginning ____/____/____				
7. Joint Annuitant Information: Name (First, Middle Initial, Last)				
7a. Sex <input type="checkbox"/> Male <input type="checkbox"/> Female	7b. Birthdate	7c. Social Security #		
8a. Does the Proposed Insured have any existing life insurance or annuity policy or contract? <input type="checkbox"/> No <input type="checkbox"/> Yes				
8b. Will the policy applied for replace any existing life insurance or annuity policy in any company? <input type="checkbox"/> No <input type="checkbox"/> Yes (If yes, explain) Replacement details: Company: _____ Issue Year: _____				

**C. Beneficiary Designation.** \*Class 1-Primary, Class 2-Contingent. Survivors in the same class share equally unless otherwise provided.

Class*	Full Name	Address	Sex	Birthdate	Birthplace	Social Security #	Relationship to Proposed Annuitant
1							

**D. Owner, if other than Proposed Annuitant:**

1. Full Name			
2. Relationship	3. Social Security or Taxpayer I.D. Number		4. Birthdate
5. Address, If other than Annuitant's			

**E. Payor, if other than Proposed Annuitant:**

1. Full Name			
2. Relationship	3. Social Security or Taxpayer I.D. Number		4. Birthdate
5. Address, If other than Annuitant's			

Amount of payment, if any, submitted with this application: \$ \_\_\_\_\_

Home Office Endorsements:

**AGREEMENT:** I have read this application. All of the answers and statements in it are true and complete. I agree that this application will be relied on as the basis of any policy issued on it. GPM Life will not be bound unless and until a policy has been issued and the first premium paid.

**NO AGENT, BROKER, OR MEDICAL EXAMINER IS AUTHORIZED TO ACCEPT RISKS OR PASS UPON INSURABILITY, TO MAKE OR MODIFY CONTRACTS, OR TO WAIVE ANY OF GPM LIFE'S RIGHTS, CONDITIONS, OR REQUIREMENTS. ONLY AN AUTHORIZED OFFICER OF GPM LIFE CAN DO THESE THINGS.**

**BACKUP WITHHOLDING CERTIFICATION:** (required to comply with Federal tax law – not a part of contract with GPM Life): Under penalties of perjury, I (the Proposed Owner) certify that (A) my Social Security (Taxpayer Identification) number as shown in the application is correct, and (B) I am not subject to backup withholding either because I have not been notified by the IRS that I am subject to backup withholding as a result of failure to report interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding. (Note: You must cross out item B if you have been notified by the IRS that you are currently subject to backup withholding.)

I agree that a photocopy or faxed copy of this form will be as valid as the original.

**WARNING:** Any person who, with intent to defraud or knowing that she/he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement, may be guilty of insurance fraud.

**For residents of Arkansas:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

_____ Signed at (City, State)	_____ Signature of Proposed Annuitant
X Date Signed	X Signature of Proposed Joint Annuitant, if any
_____ Signature of Agent/Witness	_____ Signature of Owner, if not Proposed Annuitant
X	X

**AGENT'S STATEMENT: I HEREBY CERTIFY** that the answers given to the foregoing questions in this application are full, complete and true to the best of my knowledge and belief; that I carefully asked each question as written before recording each answer prior to the application being signed; that the Suitability Acknowledgement for Annuity Sales form was given to and completed by the Proposed Insured. I further certify that I have interviewed the Proposed Insured face to face and witnessed the above signature(s):  Photo ID verified Type of ID \_\_\_\_\_ (REQUIRED)

To the best of your knowledge:

**Yes No**

A. Has the Proposed Insured any existing life insurance or annuity policy or contract?

B. Is the insurance applied for intended to replace or change any existing life insurance or annuity policy or contract?

If the answer to A or B is "Yes", attach completed replacement forms if required by your state.

_____ Writing Agent's Signature	_____ Date	_____ Agent's Name (Please Print)	_____ State / License #	_____ GPM Life Agent #
------------------------------------	---------------	--------------------------------------	----------------------------	---------------------------

SERFF Tracking Number: GPML-127115159 State: Arkansas  
 Filing Company: Government Personnel Mutual Life Insurance State Tracking Number: 49003  
 Company  
 Company Tracking Number: 59S SPN11  
 TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium  
 Variable  
 Product Name: SPDANQ 2011  
 Project Name/Number: SPDANQ 2011/59S SPN11

## Supporting Document Schedules

**Item Status:** **Status Date:**

**Satisfied - Item:** Flesch Certification

**Comments:**

**Attachments:**

Readability Certification.pdf  
 Bulletin 15-2009-signed.pdf  
 Regulation 49-signed.pdf  
 Rule and Regulation 19-signed.pdf

**Item Status:** **Status Date:**

**Satisfied - Item:** Application

**Comments:**

Application AA11C is attached for review under the Form Schedule Tab.

**Item Status:** **Status Date:**

**Satisfied - Item:** Life & Annuity - Actuarial Memo

**Comments:**

**Attachment:**

Actuarial Memorandum-32911.pdf

**Item Status:** **Status Date:**

**Satisfied - Item:** Memorandum of Variability

**Comments:**

**Attachment:**

Memorandum of Variability - 59S SPN11.pdf

SERFF Tracking Number: GPML-127115159 State: Arkansas  
Filing Company: Government Personnel Mutual Life Insurance State Tracking Number: 49003  
Company  
Company Tracking Number: 59S SPN11  
TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium  
Variable  
Product Name: SPDANQ 2011  
Project Name/Number: SPDANQ 2011/59S SPN11

**Item Status:**

**Status  
Date:**

**Satisfied - Item:** Sample SPCB

**Comments:**

**Attachment:**

SPCB 59S SPN11.pdf

02AR

ARKANSAS

SUBJECT - Individual Life \_\_\_\_\_ Individual Annuity  X

INSURER - GOVERNMENT PERSONNEL MUTUAL LIFE INSURANCE COMPANY

FORM NUMBER

FLESCH SCORE

59S SPN11

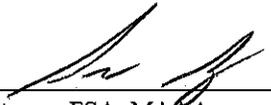
49

Excluding page 1-4

AA11C

64

This is to certify that the above referenced form has achieved a Flesch Reading Ease Score, as indicated, and complies with the requirements of Arkansas Insurance Code 23-80-206



Sean Staggs, FSA, MAAA

Assistant Vice President & Associate Actuary

AR certification2

ARKANSAS

SUBJECT -

Individual Life

Individual Annuity

X

INSURER - GOVERNMENT PERSONNEL MUTUAL LIFE INSURANCE COMPANY

FORM NUMBER

59S SPN11

AA11C

On behalf of Government Personnel Mutual Life Insurance Company, I hereby certify that I have reviewed Bulletin 15-2009 and the form complies with these guidelines.

A handwritten signature in black ink, appearing to read "C. Alan Ferguson", written over a horizontal line.

C. Alan Ferguson

Senior Vice President, General Counsel and Secretary

AR certification3

ARKANSAS

SUBJECT -

Individual Life

                     Individual Annuity

                     **X**

INSURER - GOVERNMENT PERSONNEL MUTUAL LIFE INSURANCE COMPANY

FORM NUMBER

**59S SPN11**

**AA11C**

On behalf of Government Personnel Mutual Life Insurance Company, I hereby certify that the company is in compliance with Regulation 49 in that we will issue a Life and Health notice to each policy owner.



C. Alan Ferguson

Senior Vice President, General Counsel and Secretary

AR certification1

ARKANSAS

SUBJECT -

Individual Life

Individual Annuity

X

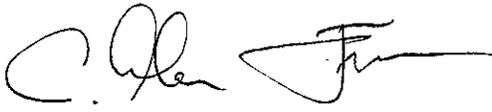
INSURER - GOVERNMENT PERSONNEL MUTUAL LIFE INSURANCE COMPANY

FORM NUMBER

**59S SPN11**

**AA11C**

This submission meets the provisions of Rule and Regulation 19, "Unfair sex discrimination in the sale of insurance" as well as all applicable requirements of this Department.



C. Alan Ferguson

Senior Vice President, General Counsel and Secretary

**Memorandum of Variability**  
**Explanation of Variable Statements and Fields**  
**For Government Personnel Mutual Life Insurance Company**  
**Form 59S SPN11**

Each variable section, statement or field is denoted by [brackets] and annotated with numbers in RED. The explanations below follow the order in which the variable fields appear in the form.

<i>Variable Statements/Fields</i>	<i>How or When Used</i>
<b>Page 1</b>	
1. [ John Doe Information]	This is specific to each contract holder's information. Name, age, etc.
2. [3.00%]	This is the specified current interest rate credited.
3. [5]	This is the guaranteed period for the specified current interest rate. It will be for 1, 3, or 5 years.
4. [3.00%]	This is the guaranteed interest rate which will be equal to the minimum nonforfeiture rate.

**CONTRACT SUMMARY  
NON-TAX-QUALIFIED SINGLE PREMIUM DEFERRED ANNUITY  
FINANCIAL DISCLOSURE**

Prepared for: [ John Doe

Policy Number: [ 000900050

Age: 35

Policy Date: January 1, 2011

State: TX

Plan Code: NQA111 ]

Initial Single Premium: \$25,000 ]

Policy Form: 59S SPN11

\*\*\*\*\*

PROJECTED ACCUMULATION AND SURRENDER VALUES AND MONTHLY INCOME

		*****GUARANTEED VALUES(1)*****			*****CURRENT VALUES(1)*****		
		CASH			CASH		
END	ATTAINED	ACCUMULATION	SURRENDER	MONTHLY	ACCUMULATION	SURRENDER	MONTHLY
OF YEAR	AGE	VALUE	VALUE(4)	INCOME	VALUE(6)	VALUE(4)	INCOME (2)
[ 1	[ 36	[ \$ 25,673	[ \$ 23,747	[ \$ 71.88	[ \$ 25,750	[ \$ 23,819	[ \$ 98.62
2	37	26,443	24,856	74.83	26,523	24,931	102.64
3	38	27,236	25,874	78.17	27,318	25,952	106.81
4	39	28,053	26,931	81.63	28,138	27,012	111.15
5	40	28,895	28,028	85.24	28,982	28,112	115.64
6	41	29,762	28,869	89.29	29,851	28,956	120.60
7	42	30,655	30,042	93.19	30,747	30,132	125.45
8	43	31,574	31,259	97.56	31,669	31,353	130.79
9	44	32,521	32,521	102.12	32,619	32,619	136.35
10	45	33,497	33,497	106.86	33,598	33,598	142.46
11	46	34,502	34,502	112.13	34,606	34,606	148.46
12	47	35,537	35,537	117.27	35,644	35,644	155.05
13	48	36,603	36,603	122.99	36,713	36,713	161.90
14	49	37,701	37,701	128.94	37,815	37,815	169.03
15	50	38,832	38,832	135.52	38,949	38,949	176.83
16	51	39,997	39,997	142.39	40,118	40,118	184.54
17	52	41,197	41,197	149.55	41,321	41,321	193.38
18	53	42,433	42,433	157.00	42,561	42,561	202.16
19	54	43,706	43,706	165.21	43,838	43,838	211.74
20	55	45,017	45,017	173.77	45,153	45,153	221.70
25	60	52,187	52,187	226.49	52,344	52,344	282.13
30	65	60,500	60,500	299.48	60,682	60,682	364.09
35 ]	70 ]	70,136 ]	70,136 ]	399.78 ]	70,347 ]	70,347 ]	474.84 ]

See back page for explanations

**THIS IS AN ILLUSTRATION ONLY. AN ILLUSTRATION IS NOT INTENDED TO PREDICT ACTUAL PERFORMANCE. INTEREST RATES, DIVIDENDS, AND VALUES SET FORTH IN THE ILLUSTRATION ARE NOT GUARANTEED EXCEPT FOR THOSE ITEMS CLEARLY LABELED AS GUARANTEED.**

**IN CASE OF A DISPUTE, YOU SHOULD REFER TO THE LANGUAGE CONTAINED WITHIN THE POLICY. THAT LANGUAGE WILL CONTROL.**

**CONTRACT SUMMARY**  
**NON-TAX-QUALIFIED SINGLE PREMIUM DEFERRED ANNUITY**  
**FINANCIAL DISCLOSURE- Continued**

- NOTE (1) Current Values are projected using an interest rate of [ 3.00 %,)which is guaranteed for years 1 through [ 5.]For policies now in force more than [5]years, the interest rate is[3.00 %]; that rate is not guaranteed and will be changed from time to time, but will not be below minimum nonforfeiture rate.
- NOTE (2) Based on 10 years certain and life settlement options. Current rates are NOT guaranteed.
- NOTE (3) Other forms of settlement can be elected, including life only, period certain, or joint and survivor.
- NOTE (4) After the first policy year, up to 10% of the Accumulation Value can be withdrawn each year without any surrender charge. For withdrawals larger than 10% in any year, surrender charges as defined in the policy will be applied to the entire amount withdrawn. Surrender charge percentages are: Year 1 - 7.5%, Year 2 - 6%, Year 3 - 5%, Year 4 - 4%, Years 5-6 - 3%, Year 7 - 2%, Year 8 - 1% and 9+ - 0%. Policy fee of \$75 is waived by company practice.
- NOTE (5) An asterik (\*) by a cash value column indicates a loss by the annuitant if the policy is surrendered in that year.
- NOTE (6) The death benefit equals the accumulation value at the annuitant's date of death. Annual Maintenance Fee is waived by current practice.
- NOTE (7) The Guaranteed annuity payment is the monthly payment that will be paid to you each month for life and 10 years certain beginning at the Annuity Commencement Date. This amount is based on the assumption that all scheduled considerations are paid and there are no prior withdrawals from or partial surrender of the contract and no indebtedness to the insurer on the contract.
- NOTE (8) Projected Cash Surrender Values are based on the scheduled premiums shown. Any variation in amount or timing of premium payments will affect Cash Surrender Values. Current Values are not guaranteed.

Yield on gross premium at the end of 10 years:

Guaranteed:[2.969% ] Current:[3.000% ]

Yield on gross premium at the annuity date (Age[70]):

Guaranteed:[2.991%] Current:[3.000% ]

PRESENTED BY: [1234 John Dogood  
1234 Any street  
Anytown, TX 12345-6789 ]