

SERFF Tracking Number: SBMS-127336156 State: Arkansas
 Filing Company: The Savings Bank Life Insurance Company of Massachusetts State Tracking Number: 49392
 Company Tracking Number:
 TOI: A02.11 Individual Annuities- Deferred Non- Variable and Variable Sub-TOI: A02.11.003 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-127336156 State: Arkansas
 TOI: A02.11 Individual Annuities- Deferred Non- Variable and Variable SERFF Status: Closed-Approved- Closed State Tr Num: 49392
 Sub-TOI: A02.11.003 Single Premium Co Tr Num: State Status: Approved-Closed
 Filing Type: Form Reviewer(s): Linda Bird
 Authors: zSERFFStaff Disposition Date: 08/04/2011
 zIndustrySupportCM, Jim Coady,
 Dwight Wilbur, Cindy Milne, Grant
 Ward
 Date Submitted: 07/25/2011 Disposition Status: Approved-Closed
 Implementation Date Requested: Implementation Date:
 State Filing Description:

General Information

Project Name: Status of Filing in Domicile: Authorized
 Project Number: Date Approved in Domicile:
 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: 08/04/2011
 State Status Changed: 08/04/2011
 Deemer Date: Created By: Jim Coady
 Submitted By: Jim Coady Corresponding Filing Tracking Number:
 Filing Description:
 Re:
 B-410.1 (07-11): Individual Single Premium Deferred Annuity Contract with Bonus
 B-410MVA (07-11): Individual Single Premium Deferred Annuity Contract with Market Value Adjustment (MVA) and Bonus

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We are submitting the above referenced forms for approval.

These forms are a replacement of Annuity contract form B-410 (revision (02-11), originally submitted under SERFF Filing SBMS-127047523, State reference # 48099 and approved on 03-02-2011.

Upon review of the previously approved form, we determined that we wish to make revisions thereto prior to implementation. We certify that the original approved contract form has not been used by this company, and that no annuity has been issued using the form as originally approved.

You will note that the revisions consist primarily of the separation of the original contract into two distinct new contracts. One (B-410MVA) contains a Market Value Adjustment and the other (B-410.1) does not. Additionally, several items have been expanded to improve clarity. In addition to the revised forms, a highlighted copy of the MVA contract, illustrating all changes made, has been attached under the Supporting Documentation tab.

The revised forms have been prepared in compliance with all applicable rules and regulations and are laser printed, subject only to minor variations in color, fonts, duplexing and positioning. The forms will be effective on the date of approval.

No part of this filing contains any unusual or controversial items that deviate from normal Company or industry standards.

Form B-410MVA:

Individual Single Premium Deferred Annuity Contract with Market Value Adjustment (MVA) and Bonus:

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 years) 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. 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.

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The MVA is applicable during the Initial Interest Rate Guarantee Period only.

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.

Form B-410.1:
Individual Single Premium Deferred Annuity Contract with Bonus

This contract is a modification of the above B-410MVA, produced without the Market Value Adjustment feature and will be used in instances where the customer elects a product without that feature. All provisions and variable items for this contract are identical to those under B-410MVA with the exception of the MVA and all reference thereto.

These contracts will be used with Application Form A-19.1, approved by the on August 04, 2010 under SERFF tracking number SBMS-126704213 (State Tracking Number 46200). Additionally, Terminal Illness Rider Form BR-2.1; Nursing Home Rider Form ICBR-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 under the same file noted above may be used with these contracts. 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.

Text ordinarily bracketed appears in the specifications pages of the policy. See the attached Actuarial memorandum and Certification of Variability for a more complete description.

This submission, including charges and other values, is for specimen purposes only.

All requisite fees and filing documents are enclosed.

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.
The Savings Bank Life Insurance Company
of Massachusetts
NAIC# 70435

Company and Contact

SERFF Tracking Number: SBMS-127336156 State: Arkansas
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 TOI: A02.11 Individual Annuities- Deferred Non- Variable and Variable Sub-TOI: A02.11.003 Single Premium
 Product Name: Optimizer Annuity (With MVA)
 Project Name/Number: /

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
 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: \$150.00
 Retaliatory? Yes
 Fee Explanation: Domicile state (MA) fee = \$75.00 per contract form.
 Per Company: No

| COMPANY | AMOUNT | DATE PROCESSED | TRANSACTION # |
|--|----------|----------------|---------------|
| The Savings Bank Life Insurance Company of Massachusetts | \$150.00 | 07/25/2011 | 50062648 |

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TOI: A02.11 Individual Annuities- Deferred Non- Variable and Variable Sub-TOI: A02.11.003 Single Premium
Product Name: Optimizer Annuity (With MVA)
Project Name/Number: /

Correspondence Summary

Dispositions

| Status | Created By | Created On | Date Submitted |
|-----------------|------------|------------|----------------|
| Approved-Closed | Linda Bird | 08/04/2011 | 08/04/2011 |

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Disposition

Disposition Date: 08/04/2011

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 Variability | | Yes |
| Supporting Document | Comparison of contracts | | Yes |
| Form | Single Premium Deferred Annuity Contract with Market Value Adjustment and Bonus | | Yes |
| Form | Single Premium Deferred Annuity Contract with Bonus | | Yes |

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Form Schedule

Lead Form Number: B-410MVA

| Schedule Item Status | Form Number | Form Type | Form Name | Action | Action Specific Data | Readability | Attachment |
|----------------------|-----------------|--|---|---------|----------------------|-------------|----------------------|
| | B-410MVA | Policy/Contract/Fratern al Certificate | Single Premium Deferred Annuity Contract with Market Value Adjustment and Bonus | Initial | | 45.900 | B-410MVA (07-11).pdf |
| | B-410.1 (07-11) | Policy/Contract/Fratern al Certificate | Single Premium Deferred Annuity Contract with Bonus | Initial | | 46.700 | B-410.1 (07-11)1.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.

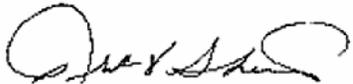
READ YOUR CONTRACT CAREFULLY

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

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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%] |
| [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] | [0.25%] |
| [\$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:]

[ICC10/BR-5, Nursing Home Rider]

[ICC10/BR-2, Terminal Illness Rider]

[Endorsement ICC10/E-108, Waiver of Surrender Charges:

Bailout Rate [1.50%]

Bailout Withdrawal Window [30 days]]

[ICC10/E-110, Individual Retirement Annuity Endorsement]

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

The Market Value Adjustment in this contract is based upon the Initial Base Interest Rate and the length of the Initial Interest Rate Guarantee Period. These elements will not change. The Market Value Adjustment is also based on a current interest factor in use by the Company at the time of surrender, withdrawal or annuitization. This is a non-guaranteed element that can be changed by the Company, possibly affecting benefits available under this contract.

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 LAW

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 PAYMENTS

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. 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 while the Annuitant is living, provided the 95th birthday of the new Owner is on or after the Maturity Date. Unless the Owner specifies a later date, a change of Owner will take effect as of the date the written notice is signed by the Owner. A change will take effect whether or not you or the Annuitant is alive on the date we receive the written notice. 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 receive the written notice. 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

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 = Initial Base Interest Rate on new contracts with the same Initial Interest Guarantee and Bonus structure of this contract
 - N = Number of full months remaining from date of surrender, withdrawal or annuitization until end of Initial Interest Rate Guarantee Period

In the event that we no longer issue comparable multi-year interest rate guarantee annuities, the current rate used to determine the value of J will be based on the same investment principles that were used to calculate current interest rates under this contract.

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. In addition, the downward potential of the MVA will never be greater than its upward potential.

The Market Value Adjustment Feature will end at the expiration of the Initial Interest Rate Guarantee Period stated in the Contract Data Page.

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 the contract are not less than the minimum benefits required by the NAIC Standard Nonforfeiture Law for Individual Deferred Annuities, model #805. Death benefits shall be at least as great as the Cash Surrender Value.

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



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.

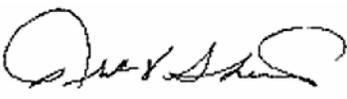
READ YOUR CONTRACT CAREFULLY

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 Bonus**
- 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

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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%] |
| [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] | [0.25%] |
| [\$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

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

[Riders Included:]

[ICC10/BR-5, Nursing Home Rider]

[ICC10/BR-2, Terminal Illness Rider]

[Endorsement ICC10/E-108, Waiver of Surrender Charges:

Bailout Rate [1.50%]

Bailout Withdrawal Window [30 days]]

[ICC10/E-110, 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 at the end of the current report period.

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 predeceases 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. 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 while the Annuitant is living, provided the 95th birthday of the new Owner is on or after the Maturity Date. Unless the Owner specifies a later date, a change of Owner will take effect as of the date the written notice is signed by the Owner. A change will take effect whether or not you or the Annuitant is alive on the date we receive the written notice.. 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 receive the written notice.. 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 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. 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 Accumulated Value. 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 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 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 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.

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 the NAIC Standard Nonforfeiture Law for Individual Deferred Annuities, model #805. Death Benefits shall be at least as great as the Cash Surrender Value.

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 Bonus
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

SERFF Tracking Number: SBMS-127336156 State: Arkansas
 Filing Company: The Savings Bank Life Insurance Company of Massachusetts State Tracking Number: 49392
 Company Tracking Number:
 TOI: A02.11 Individual Annuities- Deferred Non- Variable and Variable Sub-TOI: A02.11.003 Single Premium
 Product Name: Optimizer Annuity (With MVA)
 Project Name/Number: /

Supporting Document Schedules

| | Item Status: | Status Date: |
|---|---------------------|-------------------------|
| Satisfied - Item: Flesch Certification | | |
| Comments: FLESCH Certification is attached. | | |
| Attachment: FLESCH CERT..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: Life & Annuity - Acturial Memo | | |
| Comments: Actuarial memoranda are attached. | | |
| Attachments: MVA Annuity Act Memo 06172011.pdf nonMVA Annuity Act Memo 06062011.pdf | | |

| | Item Status: | Status Date: |
|---|---------------------|-------------------------|
| Satisfied - Item: Statement of Variability | | |
| Comments: Statement of Variability is attached. | | |
| Attachment: Statement of Variability.pdf | | |

SERFF Tracking Number: SBMS-127336156 State: Arkansas
Filing Company: The Savings Bank Life Insurance Company of Massachusetts State Tracking Number: 49392
Company Tracking Number:
TOI: A02.11 Individual Annuities- Deferred Non- Variable and Variable Sub-TOI: A02.11.003 Single Premium
Product Name: Optimizer Annuity (With MVA)
Project Name/Number: /

Item Status:

**Status
Date:**

Satisfied - Item: Comparison of contracts

Comments:

A red-lined copy of the B-410MVA, illustrating the revisions made to the previously approved contract, is attached.

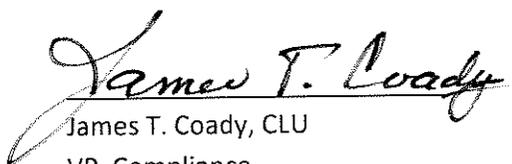
Attachment:

COMPARE MVA contract.pdf

FLESCH CERTIFICATION

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

| <u>Form Number</u> | <u>Readability Score</u> |
|--------------------|--------------------------|
| B-410 MVA | 45.9 |
| B-410.1 | 46.7 |



James T. Coady, CLU

VP, Compliance

The Savings Bank Life Insurance

Company of Massachusetts

July 25, 2011

THE SAVINGS BANK LIFE INSURANCE
COMPANY OF MASSACHUSETTS

CERTIFICATION OF VARIABILITY

B-410MVA Single Premium Deferred Annuity Contract (with MVA)
B-410.1 Single Premium Deferred Annuity Contract

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. We hereby certify that any change will be done so in a uniform and non-discriminatory manner and shall not result in unfair discrimination.

We certify that 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-410.1 and B-410MVA Single Premium Deferred Annuity Contracts

| | |
|--|--|
| <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. |
| 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% | | | | | | | | | | |

| Single Premium and Premium Enhancement Bonus Table | 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%. | | | | | | |
|--|---|---------------------------|---------------------|---------|--------------|---------|--|
| <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%] | |
| Single Premium | Premium Enhancement Bonus | | | | | | |
| [\$50,000-\$99,999] | [0.50%] | | | | | | |
| [≥\$100,000] | [1.00%] | | | | | | |
| Maximum Free Withdrawal Percentage | This will range from 10% - 20%. | | | | | | |
| Minimum Withdrawal Amount | This will range from \$100 - \$5,000. | | | | | | |
| Minimum Cash Surrender Value required after a Withdrawal | This will range from \$1,000 - \$10,000. | | | | | | |
| Surrender Charge Period | This will range from 1-10 years. | | | | | | |

Surrender Charge Schedule

This will vary depending on the length of the initial interest guarantee period. The current tables are the following:

For 1 year initial interest guarantee periods:

| | |
|--------|----|
| Year 1 | 9% |
| Year 2 | 8% |
| Year 3 | 7% |
| Year 4 | 6% |
| Year 5 | 5% |

For 2 year initial interest guarantee periods:

| | |
|--------|----|
| Year 1 | 8% |
| Year 2 | 8% |
| Year 3 | 7% |
| Year 4 | 6% |
| Year 5 | 5% |
| Year 6 | 4% |

For 3 year initial interest guarantee periods:

| | |
|--------|----|
| Year 1 | 9% |
| Year 2 | 8% |
| Year 3 | 7% |
| Year 4 | 6% |
| Year 5 | 5% |
| Year 6 | 4% |

For 5 year initial interest guarantee periods:

| | |
|--------|----|
| Year 1 | 9% |
| Year 2 | 8% |
| Year 3 | 7% |
| Year 4 | 6% |
| Year 5 | 5% |
| Year 6 | 4% |
| Year 7 | 3% |
| Year 8 | 2% |

The Surrender Charges will never be more than the following:

| | |
|---------|----|
| Year 1 | 9% |
| Year 2 | 8% |
| Year 3 | 7% |
| Year 4 | 6% |
| Year 5 | 5% |
| Year 6 | 4% |
| Year 7 | 3% |
| Year 8 | 2% |
| Year 9 | 1% |
| Year 10 | 0% |

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, Terminal Illness Rider Endorsement E-108, Bailout of Surrender Charge E-110, 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. |

Signature

Date


James Coady
VP, Compliance
SBLI of MA

July 25, 2011



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.

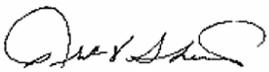
READ YOUR CONTRACT CAREFULLY

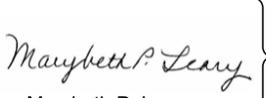
It is a legal contract between the Owner and the Company

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

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Annuity Payment Plans

[Riders](#)

[Endorsements](#)

[Applications](#)

~~401~~
2

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

- Continued -

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[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] | [0.25%] |
| [\$50,000-\$99,999] | [0.50%] |
| [≥\$100,000] | [1.00%] |

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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]

The Market Value Adjustment in this contract is based upon the Initial Base Interest Rate and the length of the Initial Interest Rate Guarantee Period. These elements will not change. The Market Value Adjustment is also based on a current interest factor in use by the Company at the time of surrender, withdrawal or annuitization. This is a non-guaranteed element that can be changed by the Company, possibly affecting benefits available under this contract.

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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.

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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 LAW

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 PAYMENTPAYMENTS

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

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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~~**The** beginning and end dates of the current report period;
- (b) ~~the~~**The** Accumulated Value at the start and end of the current report period;
- (c) ~~any~~**Any** amounts credited or debited to the Accumulated Value during the current report period;
- (d) ~~the~~**The** type of each such credit or debit;
- (e) ~~the~~**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~~**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 written 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 ~~receive the written notice~~. 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 ~~receive the written notice~~. 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

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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.

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- (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.

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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.

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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 = ~~Initial Base Interest Rate on new similar contracts with maturity on the date of surrender equal to the number of months in the same Initial Interest Rate Guarantee Period and Bonus structure of this contract~~

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 that~~ we no longer issue ~~comparable~~ 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 based on the same investment principles that were used to calculate current interest rates under this contract.~~

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.

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B-410MVA

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Upon surrender of the contract, you will never receive more than the Accumulated Value, nor less than the Guaranteed Cash Surrender Value. In addition, the downward potential of the MVA will never be greater than its upward potential.

The Market Value Adjustment Feature will end at the expiration of the Initial Interest Rate Guarantee Period stated in the Contract Data Page.

The MVA is waived on death.

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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~~the contract are not less than the minimum benefits required by ~~any statute of the state in which this contract was delivered.~~the NAIC Standard Nonforfeiture Law for Individual Deferred Annuities, model #805. Death benefits shall be at least as great as the Cash Surrender Value.

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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.

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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.

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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~~