

**State:** Arkansas **Filing Company:** Principal Life Insurance Company  
**TOI/Sub-TOI:** A021 Individual Annuities- Deferred Non-Variable/A021.002 Flexible Premium  
**Product Name:** Flexible Premium Deferred Paid-Up Annuity  
**Project Name/Number:** DIA/SF 919 etal

## Filing at a Glance

Company: Principal Life Insurance Company  
Product Name: Flexible Premium Deferred Paid-Up Annuity  
State: Arkansas  
TOI: A021 Individual Annuities- Deferred Non-Variable  
Sub-TOI: A021.002 Flexible Premium  
Filing Type: Form  
Date Submitted: 12/10/2012  
SERFF Tr Num: PRLC-128783916  
SERFF Status: Closed-Approved-Closed  
State Tr Num:  
State Status: Approved-Closed  
Co Tr Num:

Implementation  
Date Requested:  
Author(s): Julie Gwennap  
Reviewer(s): Linda Bird (primary)  
Disposition Date: 12/13/2012  
Disposition Status: Approved-Closed  
Implementation Date:

State Filing Description:

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## General Information

Project Name: DIA Status of Filing in Domicile: Pending  
Project Number: SF 919 etal 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: 12/13/2012  
State Status Changed: 12/13/2012  
Deemer Date: Created By: Julie Gwennap  
Submitted By: Julie Gwennap Corresponding Filing Tracking Number:

### Filing Description:

SF 919, Individual Flexible Premium Deferred Paid-Up Fixed Annuity Contract  
SF 919-1, Data Page  
SF 920, Fixed Percentage Annual Increase Rider  
SF 921, CPI Based Cost of Living Adjustment Rider  
SF 923, Annuity Income Payment Advancement Rider  
SF 924, Income Start Date Change Rider

Dear Commissioner,

We are submitting several new individual annuity forms for your approval. All of the forms are new, and they do not replace any currently approved forms.

1. Form SF 919 is an individual Flexible Premium Deferred Paid-Up Fixed Annuity contract. This type of contract is commonly known as a "longevity" or "deferred income" annuity. Licensed insurance agents and brokers will sell this contract to individuals who are 0 to 93 years old.

As a flexible premium paid-up contract, clients are allowed to make additional premium payments after the first, but additional premium payments are not required. Annuity income payments are based on the purchase rates in effect on the date the premium payment(s) are made. When each additional premium payment is made, we will send a confirmation of our receipt of that payment, and then the owner will have 10 days within which he/she may cancel the additional payment in exchange for a full refund.

Annuity income payments must begin on the income start date elected by the contract owner. The income start date must be at least 13 months after the contract is issued; or, if the client makes additional premium payments, 13 months after the last premium payment. The deferral period may be as long as 40 years. The maximum deferral age for non-qualified contracts is 95 and for qualified contracts, the maximum deferral age is 70 1/2.

The contract owner also elects the annuity income option and the payment frequency, and those elections may not change after the contract is in force.

NOTE there is no cash accumulation or surrender value during the deferral period; however, we will pay a death benefit equal to the total amount of premium payments made if the owner dies during the deferral period. The contract cover contains a statement to this effect.

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2. Form SF 919-1 is the Data Page, page 3, of the contract. The Data Page reflects information pertinent to the client's choices. In particular, the Data Page includes an Annuity Income Option section with a detailed description of the guaranteed annuity income payment.

3. Form SF 920 is the Fixed Percentage Annual Increase Rider. The rider provides for a fixed percentage annual increase to the annuity income payment. The fixed percentage annual increase is the rate elected by the contract owner at the time of contract issue. The fixed percentage annual increase range is 1% to 5%, inclusive. Once the contract owner elects the fixed percentage annual increase, the percentage may not be changed. On each anniversary of the income start date, the prior year's annuity income payment is increased. There are no explicit charges for this rider; however, the higher the fixed percentage annual increase percentage elected, the lower the initial annuity income payment will be.

4. Form SF 921 is the CPI-U Based Cost of Living Adjustment Rider. The rider provides for an annual cost of living adjustment (COLA) to the annuity income payment after the income start date. We calculate the COLA on each anniversary of the income start date using the all-item Consumer Price Index for All Urban Consumers (CPI-U), as published by the United States Department of Labor. There are no explicit charges for this rider; however, the election of this rider will result in a lower annuity income payment in the early contract years.

5. Form SF 923 is the Income Payment Advancement Rider. The rider provides an opportunity for the contract owner to receive a lump sum payment of several monthly annuity income payments at once. The contract owner may elect to advance up to six payments at a time. The rider is only available on non-qualified contracts and contracts under which monthly annuity income payments are elected. Monthly payments will resume in the month following the last month for which payments are advanced. There is no charge for this rider.

6. Form SF 924 is the Income Start Date Change Rider. The rider provides an opportunity for the contract owner to either accelerate or defer the initial income start date one time. If the income start date is changed, the annuity income payment amount will also change. The new income start date must be at least 13 months after we receive the last premium payment, but no later than 5 years after the initial income start date. There is no charge for this rider; however, a change to an earlier date may result in a decrease in the Annuity Income Payment amount (while a change to a later date may result in an increase in the Annuity Income Payment amount).

A Memorandum of Variable Material is enclosed for each of the forms described above.

In addition to the above forms, we intend to use the following previously approved riders with the contract:

1. Form SF 689, Individual Retirement Annuity Rider, approved on 02/04/2003.
2. Form SF 692, Roth Individual Retirement Annuity Rider, approved on 02/04/2003.

Please contact me with questions.

## Company and Contact

### Filing Contact Information

Julie Gwennap, Sr Contract Analyst  
710 9th St  
Des Moines, IA 50309

Gwennap.Julie@principal.com  
800-543-4015 [Phone] 77892 [Ext]  
515-235-1953 [FAX]

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**Filing Company Information**

Principal Life Insurance Company	CoCode: 61271	State of Domicile: Iowa
711 High Street	Group Code: 332	Company Type:
Des Moines, IA 50309	Group Name:	State ID Number:
(515) 246-7517 ext. [Phone]	FEIN Number: 42-0127290	

**Filing Fees**

Fee Required? Yes  
 Fee Amount: \$300.00  
 Retaliatory? No  
 Fee Explanation: 6 forms x \$50.00 = \$300.00  
 Per Company: No

Company	Amount	Date Processed	Transaction #
Principal Life Insurance Company	\$300.00	12/10/2012	65592901

SERFF Tracking #:

PRLC-128783916

State Tracking #:

Company Tracking #:

State:

Arkansas

Filing Company:

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	12/13/2012	12/13/2012

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**State Tracking #:****Company Tracking #:****State:**

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## Disposition

Disposition Date: 12/13/2012

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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	Variability Memos		Yes
Form	Flexible Premium Deferred Paid-Up Fixed Annuity Contract		Yes
Form	Data Page		Yes
Form	Fixed Percentage Annual Increase Rider		Yes
Form	CPI-U Based Cost of Living Adjustment Rider		Yes
Form	Annuity Income Payment Advancement Rider		Yes
Form	Income Start Date Change Rider		Yes

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## Form Schedule

### Lead Form Number: SF 919

Item No.	Schedule Item Status	Form Name	Form Number	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1		Flexible Premium Deferred Paid-Up Fixed Annuity Contract	SF 919	POL	Initial		49.600	SF 919.pdf
2		Data Page	SF 919-1	DDP	Initial		50.200	SF 919-1.pdf
3		Fixed Percentage Annual Increase Rider	SF 920	CERA	Initial		54.800	SF 920.pdf
4		CPI-U Based Cost of Living Adjustment Rider	SF 921	CERA	Initial		48.800	SF 921.pdf
5		Annuity Income Payment Advancement Rider	SF 923	CERA	Initial		52.600	SF 923.pdf
6		Income Start Date Change Rider	SF 924	CERA	Initial		57.600	SF 924.pdf

### Form Type Legend:

<b>ADV</b>	Advertising	<b>AEF</b>	Application/Enrollment Form
<b>CER</b>	Certificate	<b>CERA</b>	Certificate Amendment, Insert Page, Endorsement or Rider
<b>DDP</b>	Data/Declaration Pages	<b>FND</b>	Funding Agreement (Annuity, Individual and Group)
<b>MTX</b>	Matrix	<b>NOC</b>	Notice of Coverage
<b>OTH</b>	Other	<b>OUT</b>	Outline of Coverage
<b>PJK</b>	Policy Jacket	<b>POL</b>	Policy/Contract/Fraternal Certificate

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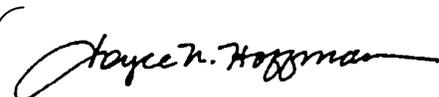
<b>POLA</b>	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	<b>SCH</b>	Schedule Pages
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**FLEXIBLE PREMIUM DEFERRED PAID-UP FIXED ANNUITY CONTRACT.** The terms of this contract start on the Contract Date and will stay in force as long as You satisfy the requirements outlined in this contract. Beginning on the Income Start Date, We will pay You or the Designated Payee the Annuity Income Payment at the Annuity Income Payment Frequency shown on the Data Page. NON-PARTICIPATING.

**This contract does not provide access to funds prior to the Income Start Date other than payment of the death benefit.**

This contract is a legal contract between You, as Owner, and Us, Principal Life Insurance Company, a stock company, and member of the Principal Financial Group. Your contract is issued based on the information You give Us and payment of the Initial Premium shown on the Data Page. Any annuity benefit or death benefit available under this contract will not be less than the minimum required by law.

**30-DAY EXAMINATION OFFER. IT IS IMPORTANT TO US THAT YOU ARE SATISFIED WITH THIS CONTRACT. IF YOU ARE NOT SATISFIED, YOU MAY RETURN YOUR CONTRACT TO EITHER YOUR MARKETER OR OUR OFFICE WITHIN 30 DAYS OF ITS RECEIPT. WE WILL REFUND ANY PREMIUM PAID AND YOUR CONTRACT WILL BE CONSIDERED VOID FROM ITS START. PLEASE READ YOUR CONTRACT CAREFULLY SO YOU MAY BETTER USE ITS MANY BENEFITS.**

  
Senior Vice President and  
Corporate Secretary

  
Chairman, President and CEO



**Principal Life  
Insurance Company**  
711 High Street  
Des Moines, Iowa 50392-0001

## TABLE OF CONTENTS

<u>SUBJECT</u>	<u>PAGE</u>
DEFINITIONS .....	4
PREMIUM PAYMENTS .....	5
ANNUITY INCOME PAYMENTS.....	5
DEATH PROVISIONS .....	6
GENERAL INFORMATION.....	7

Any additional benefits provided by rider or endorsement follow the last page of this contract.

## DEFINITIONS

**ANNUITANT** is the natural person, including any Joint Annuitant, on whose life the amount and duration of the Annuity Income Payment is based. There may be only one Annuitant and one Joint Annuitant on this contract. The Annuitant is named on the Data Page and may not be changed. Generally, the Annuitant and the Owner are the same.

**ANNUITY INCOME OPTION** determines the manner in which Annuity Income Payments are paid and is described on the Data Page. Once elected, the Annuity Income Option may not be changed.

**ANNUITY INCOME PAYMENT** is the periodic amount payable by Us. The Initial Annuity Income Payment is shown on the Data Page.

**CONTRACT DATE** is the date the contract is issued by Us and is shown on the Data Page.

**CONTRACT MONTH** is the one-month period beginning on the Contract Date and each subsequent one-month period.

**CONTRACT YEAR** is the one-year period beginning on the Contract Date and ending one day before the contract anniversary and each subsequent one-year period.

**DESIGNATED PAYEE** is the person You designate to receive Annuity Income Payments.

**INCOME START DATE** is the date that periodic Annuity Income Payments begin. The Original Income Start Date is shown on the Data Page.

**JOINT ANNUITANT** is the natural person on whose life, together with the Annuitant's life, the amount and duration of the Annuity Income Payment is based. The Joint Annuitant, if any, is named on the Data Page and may not be changed. There may only be one Joint Annuitant.

**NOTICE** is any communication We receive in Our office (or such other address We designate) providing information We deem necessary, either in writing or another manner that We approve in advance.

**OWNER** is the person, including any Joint Owner, who owns all rights and privileges of this contract. Generally, the Owner and the Annuitant are the same. If the Owner is not a natural person, the Owner must be an entity with a taxpayer identification number.

**REMAINING GUARANTEED BENEFIT** is the benefit, if any, to be paid if the Annuitant and any Joint Annuitant dies after the Income Start Date. The Remaining Guaranteed Benefit, if any, is described in the Annuity Income Option section of the Data Page.

**WE, OUR, US** is Principal Life Insurance Company.

**YOU, YOUR** is the Owner of this contract.

All other capitalized terms used in this contract but not defined here are found on the Data Page.

## **PREMIUM PAYMENTS**

Premium payments are used to determine the amount of the Annuity Income Payments. The Initial Premium Payment You paid is shown on the Data Page.

You may make one or more additional premium payments after the Initial Premium Payment; however, We must receive all premium payments at least 13 Contract Months prior to the Income Start Date. For each additional premium payment after the Initial Premium Payment, We will use the then current purchase rates to determine the additional Annuity Income Payment amount.

Additional premium payments will not change the Income Start Date or the Annuity Income Option.

The Minimum Additional Premium Payment amount and the Maximum Total Premium Payments allowed under this contract are shown on the Data Page.

When You make an additional premium payment, We will provide a written confirmation of Our receipt of the payment within 30 days. The confirmation will include the amount of the premium payment, the amount by which the Annuity Income Payment increased, the Annuity Income Option and Income Start Date. Within 10 days after You receive the confirmation, You may cancel the additional Annuity Income Payment and We will refund the additional premium payment.

## **ANNUITY INCOME PAYMENTS**

### **INCOME START DATE**

Annuity Income Payments will begin on the Income Start Date You elected. The Income Start Date must be at least 13 Contract Months after the last premium payment is made.

### **ANNUITY INCOME PAYMENTS**

If the Annuitant is alive on the Income Start Date, We will pay Annuity Income Payments to You or Your Designated Payee. The Initial Annuity Income Payment amount and Annuity Income Payment Frequency are shown on the Data Page.

Annuity Income Payments are based on:

1. The premium payments made;
2. The Income Start Date You elected;
3. The Annuity Income Option You elected;
4. The Annuitant's gender and attained age for each premium payment made; and
5. The then current purchase rates for each premium payment made.

We will adjust Annuity Income Payments to reflect any premium payments made after the Initial Premium Payment.

## DEATH PROVISIONS

### DEATH OCCURS PRIOR TO THE INCOME START DATE

A death benefit is payable when an Owner dies prior to the Income Start Date.

The death benefit will be the total of all premium payments made as of the date of death.

For purposes of this provision, "Owner" means the original Owner and the original Joint Owner, if any.

When the contract is not jointly owned, We will pay the death benefit to the primary beneficiary upon the Owner's death.

When the contract is jointly owned, upon the death of the first Joint Owner to die:

1. The surviving Joint Owner will be treated as the primary beneficiary. Any other beneficiary designation on record will be treated as the contingent beneficiary.
2. When the surviving Joint Owner is the spouse of the deceased Joint Owner, the surviving spouse may elect to become the sole Owner and continue the contract, or elect to receive the death benefit.

Generally, the Owner and the Annuitant are the same. If the Owner is a corporation, trust or other entity, the death benefit will be payable upon the death of the Annuitant, or, in the case of Joint Annuitants, upon the death of the first Joint Annuitant to die.

We will pay the death benefit upon Our receipt of Notice including due proof of death. Due proof of death includes a certified copy of the death certificate and written Notice.

Interest will be paid on the death benefit only as required by law.

This contract terminates upon payment of the death benefit.

### DEATH OCCURS AFTER THE INCOME START DATE

If the Owner dies after the Income Start Date, no death benefit will be paid. Ownership rights will transfer to the person(s) living on the date of the Owner's death in the following order:

1. Surviving Owner, if any;
2. Beneficiary(ies);
3. Estate of the last Owner to die.

If more than one beneficiary receives ownership rights of this contract, then such beneficiaries will own this contract as Joint Owners. Any instructions or designations of the prior Owner will continue unless We receive Notice of change from all of the new Joint Owners.

If the death of the last surviving Annuitant occurs after the Income Start Date, the Remaining Guaranteed Benefit, if any, will be paid to the person(s) living on the date of such Annuitant's death in the following order:

1. Owner(s);
2. Beneficiary(ies);
3. Estate of the last Owner to die.

The Remaining Guaranteed Benefit, if any, is described in the Annuity Income Option section of the Data Page.

## **NOTIFICATION OF DEATH**

You are required to immediately report to Us the death of any Owner(s) and any Annuitant(s). We are entitled to immediately recover any overpayment made because of Your failure to give Us immediate Notice of any such death. We are not responsible for any misdirected payments which result from Your failure to immediately notify Us of any such death.

## **BENEFICIARY**

The beneficiary(ies) named and recorded at Our office will receive the death benefit, if any. You may change the beneficiary designation as provided below. If the death benefit becomes payable to a designated beneficiary, and that beneficiary has not survived the Owner, We will pay the death benefit to any surviving beneficiary(ies) according to the percentages You designated. If no beneficiary survives the Owner(s), the death benefit will be paid to the estate of the last Owner to die unless otherwise specified.

## **CHANGE OF BENEFICIARY**

While this contract is in force, You may change the beneficiary(ies) by sending Us Notice. The change will be effective as of the date that We receive Your Notice, subject to any payments made or actions taken by Us prior to Our receipt of the Notice.

## **GENERAL INFORMATION**

### **MISSTATEMENT OF AGE OR GENDER**

If the age or gender of the Annuitant or Joint Annuitant is not correctly shown on the Data Page, We will adjust the Annuity Income Payment amount to an amount that would have been purchased at the correct age and gender.

### **CHANGE OF OWNER**

While this contract is in force and subject to any applicable laws or regulations, You may change the Owner of this contract by sending Us Notice. Once the Notice is received by Us and unless otherwise specified by You, the change will be effective as of the date You signed the request, subject to any payments made or actions taken by Us prior to receipt of the Notice. A change of Owner does not change the Annuitant or any beneficiary. Any instructions or designations of the prior Owner will continue unless We receive Notice of change from the new Owner.

### **ASSIGNMENT**

This contract may be assignable, subject to any applicable laws or regulations. The assignment must be in writing and received by Us in Our office. We assume no responsibility for any assignment's validity. An assignment as collateral does not change the Owner. Unless otherwise specified by You, any assignment will be effective on the date You signed the request, subject to any actions taken by Us prior to receipt of the request.

## **THE ENTIRE CONTRACT**

The entire contract includes this document, any endorsements, riders, and the Data Page.

## **ALTERATIONS**

This contract may be altered by mutual agreement, but any alterations must be in writing and signed by one of Our corporate officers. No one else, including the agent, may change the contract or waive any provisions.

## **INCONTESTABILITY**

We will not contest the validity of this contract.

## **ANNUAL REPORT**

We will send You an annual report, at no charge, which shows the contract activity and values since the last report, including the following information:

1. The beginning and end dates of the current reporting period;
2. The premium payments received to-date, by date received;
3. The Annuity Income Payment purchased by each premium payment;
4. The Income Start Date;
5. The Annuity Income Option; and
6. The amount of the death benefit, if any, at the end of the current reporting period.

Additional status reports will be provided to You upon request. Any charge associated with providing additional reports will not exceed \$25.00.

**FLEXIBLE PREMIUM DEFERRED PAID-UP ANNUITY CONTRACT.** The terms of this contract start on the Contract Date and will stay in force as long as You satisfy the requirements outlined in this contract. Beginning on the Income Start Date, We will pay You or the Designated Payee the Annuity Income Payment at the Annuity Income Payment Frequency shown on the Data Page.  
NON-PARTICIPATING.

## DATA PAGE

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### Flexible Premium Deferred Paid-Up Fixed Annuity

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<b>Contract Number:</b>	{1234567}
<b>Annuitant:</b>	{John Doe}
<b>Annuitant Date of Birth:</b>	{August 1, 1972}
<b>Annuitant Gender:</b>	{Male}
<b>{Joint Annuitant:</b>	{Jane Doe}}
<b>{Joint Annuitant Date of Birth:</b>	{September 1, 1972}}
<b>{Joint Annuitant Gender:</b>	{Female}}
<b>Owner:</b>	[John Doe]
<b>{Joint Owner:</b>	[Jane Doe]}
<b>Contract Date:</b>	{March 1, 2013}
<b>Initial Premium Payment:</b>	{\$100,000.00}
<b>Minimum Additional Premium Payment:</b>	{\$2,000.00}
<b>Maximum Total Premium Payments:</b>	{\$2,000,000}
<b>Original Income Start Date:</b>	{November 1, 2028}
<b>Initial Annuity Income Payment:</b>	{\$850.00}
<b>Annuity Income Payment Frequency:</b>	{Monthly}
<b>Death Benefit Prior to Income Start Date:</b>	100% of premium payments made.
<b>{Survivor Income Percentage:</b>	{50.00%}}
<b>{Guaranteed Period:</b>	{20 years}}

## ANNUITY INCOME OPTION

SINGLE LIFE INCOME: **Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.**  
The Annuity Income Payment will end with the payment just before the Annuitant's death.

There is no Remaining Guaranteed Benefit payable under this Annuity Income Option. SINGLE LIFE INCOME WITH NO REFUND:

## **RIDER DATA**

### **Annuity Income Payment Advancement Rider**

**{Rider Effective Date:** {March 1, 2013}}  
**Maximum Number of Times You may exercise this rider:** {4}

### **{CPI-U Based Cost of Living Adjustment Rider**

**Rider Effective Date:** {March 1, 2013}}

### **{Fixed Percentage Annual Increase Rider**

**Rider Effective Date:** {March 1, 2013}}  
**Fixed Percentage Annual Increase:** {3.00%}

### **Income Start Date Change Rider**

**{Rider Effective Date:** {March 1, 2013}}  
**Earliest Income Start Date:** {13 Contract Months after the last premium payment is made.}  
**Latest Income Start Date:** {5 Contract Years after the Original Income Start Date} or the Annuitant's (oldest Joint Annuitant's, if applicable) age {95}, whichever is earlier.  
**Mortality Table:** {2012 Individual Annuity Reserving Table}  
**Interest Rate:** (The 10-year Constant Maturity Treasury Note Yield as of the most recent business day prior to the effective date of the change plus 1.50%.)  
**Interest Rate Change Adjustment:** If the Income Start Date is accelerated, the interest rate adjustment will increase the Interest Rate by {2.00%}.

If the Income Start Date is deferred, the interest rate adjustment will decrease the Interest Rate by {2.00%}.

## FIXED PERCENTAGE ANNUAL INCREASE RIDER

This rider is part of Your contract. All contract definitions, provisions and exceptions apply to this rider unless expressly changed by this rider. The effective date of this rider is the Contract Date unless a Rider Effective Date (specific to this rider) is shown on the Data Page. **The election of this rider will result in a lower Annuity Income Payment in the early years that Annuity Income Payments are made than if You had not elected this rider.**

### RIDER BENEFIT

This rider provides for a Fixed Percentage Annual Increase to the Annuity Income Payments made under Your contract.

The Fixed Percentage Annual Increase You elected is shown on the Data Page. Once elected, the Fixed Percentage Annual Increase is set and may not be changed.

The increase in Annuity Income Payments is described in the Annuity Income Option section of the Data Page.

### RIDER TERMINATION

This rider terminates when the contract terminates.

  
Chairman, President and CEO

Principal Life Insurance Company  
{ Des Moines, Iowa 50392-0001 }

## CPI-U BASED COST OF LIVING ADJUSTMENT RIDER

This rider is part of Your contract. All contract definitions, provisions and exceptions apply to this rider unless expressly changed by this rider. The effective date of this rider is the Contract Date unless a Rider Effective Date (specific to this rider) is shown on the Data Page. **The election of this rider will result in a lower Annuity Income Payment in the early years that Annuity Income Payments are made than if You had not elected this rider.**

### RIDER BENEFIT

This rider provides for an annual Cost of Living Adjustment (COLA) to the Annuity Income Payment after the Income Start Date. We calculate the COLA on each anniversary of the Income Start Date using the all-item Consumer Price Index for All Urban Consumers (CPI-U), as published by the United States Department of Labor.

On each anniversary of the Income Start Date, We will determine a new Annuity Income Payment equal to:

1. The Annuity Income Payment on the Income Start Date, multiplied by
2. The CPI-U value for the month that is three calendar months preceding the current anniversary of the Income Start Date, divided by
3. The CPI-U value for the month that is three calendar months preceding the Income Start Date.

If the new Annuity Income Payment would be less than the current Annuity Income Payment, no change will be made.

If the originally published CPI-U value for any month is later revised, We will not recalculate the COLA.

We reserve the right to substitute what We believe is an appropriate index for the CPI-U if:

1. The CPI-U is discontinued, delayed, or otherwise not available for this use; or
2. The composition or base of, or method of calculating, the CPI-U changes so that We consider it not appropriate for calculating the future cost of living changes.

### RIDER TERMINATION

This rider terminates when the contract terminates.

  
Chairman, President and CEO

Principal Life Insurance Company  
{ Des Moines, Iowa 50392-0001 }

## ANNUITY INCOME PAYMENT ADVANCEMENT RIDER

This rider is part of Your contract. All contract definitions, provisions and exceptions apply to this rider unless expressly changed by this rider. The effective date of this rider is the Contract Date unless a Rider Effective Date (specific to this rider) is shown on the Data Page.

### RIDER BENEFIT

After the Income Start Date, You may elect to receive a lump sum payment of up to six Annuity Income Payments in advance by providing Notice to Us. You will not receive Annuity Income Payments during the months for which payments have been advanced.

This rider is only available for contracts with an Annuity Income Payment Frequency of monthly, as shown on the Data Page.

The Maximum Number of Times You may exercise this rider is shown on the Data Page. Scheduled Annuity Income Payments must resume before You are able to exercise this option again.

If the Annuitant dies before scheduled Annuity Income Payments resume, any advanced Income Payments that would not have been paid after the death of the Annuitant must be returned to Us.

Please consult a qualified tax advisor about any possible tax consequences before You exercise this option.

### RIDER TERMINATION

This rider terminates when the contract terminates.

  
Chairman, President and CEO

Principal Life Insurance Company  
{ Des Moines, Iowa 50392-0001 }

## INCOME START DATE CHANGE RIDER

This rider is part of Your contract. All contract definitions, provisions and exceptions apply to this rider unless expressly changed by this rider. The effective date of this rider is the Contract Date unless a Rider Effective Date (specific to this rider) is shown on the Data Page.

### RIDER BENEFIT

While the contract is in force and prior to the Original Income Start Date, You may make a one-time election to change the Income Start Date.

The Income Start Date may be accelerated or deferred. The Earliest Income Start Date and the Latest Income Start Date are shown on the Data Page.

To accelerate the Income Start Date, Your election must be made at least 60 days prior to the new Income Start Date. To defer the Income Start Date, Your election must be made at least 60 days prior to the Original Income Start Date. The change will be effective on the date We receive Your Notice.

If You change the Income Start Date, future Annuity Income Payments will also change. A change to an earlier date may result in a decrease in the Annuity Income Payment amount and a change to a later date may result in an increase in the Annuity Income Payment amount. Annuity Income Payments will be adjusted on an actuarially equivalent basis and will be based on the Mortality Table, Interest Rate, and Interest Rate Change Adjustment shown on the Data Page.

Annuity Income Payments adjusted because of an Income Start Date change will comply with IRS required minimum distribution rules.

An Income Start Date change will not change the Annuity Income Option or the Annuity Income Payment Frequency.

### RIDER TERMINATION

This rider terminates when the contract terminates.

  
Chairman, President and CEO

Principal Life Insurance Company  
{ Des Moines, Iowa 50392-0001 }

SERFF Tracking #:

PRLC-128783916

State Tracking #:

Company Tracking #:

State: Arkansas

Filing Company:

Principal Life Insurance Company

TOI/Sub-TOI: A021 Individual Annuities- Deferred Non-Variable/A021.002 Flexible Premium

Product Name: Flexible Premium Deferred Paid-Up Annuity

Project Name/Number: DIA/SF 919 etal

## Supporting Document Schedules

		Item Status:	Status Date:
Satisfied - Item:	Flesch Certification		
Comments:	<p>Regarding Rule &amp; Regulation 19: We do not underwrite our individual annuity products and there are not premium rates associated with the forms included in this submission. We do not deny benefits or coverage under these rider forms on the basis of sex or marital status.</p> <p>Regarding Rule &amp; Regulation 49: We certify that the Notice required by Rule &amp; Regulation 49 is given to contract owners.</p> <p>Regarding the Flesch Certification: We certify the forms in this submission meet the minimum requirements required by ACA 23-80-206. See the exact readability scores on the Form Schedule.</p> <p>Regarding the Consumer Information Notice: We certify the Notice required by ACA 23-79-138 and Bulletin 11-88 is given to contract owners.</p>		

		Item Status:	Status Date:
Satisfied - Item:	Application		
Comments:	Please note, this application form will not be made a part of the contract. We will not use any information provided on the form to contest the validity of the contract.		
Attachment(s):			
	AA 4916.pdf		

		Item Status:	Status Date:
Satisfied - Item:	Variability Memos		
Comments:			
Attachment(s):			
	Memorandum of Variable Material for SF 919 etal.pdf		
	Memorandum of Variable Material for SF 919-1.pdf		



Principal Life Insurance Company
ATTN: RIS Annuity Services T-10-W40
711 High Street
Des Moines, IA 50392-1770

PRINCIPAL {DEFERRED INCOME ANNUITY} APPLICATION

{Please submit the illustration page with the application.}

1. Owner(s)

Primary Owner: Owner is a/an: [ ] Individual [ ] Trust [ ] Custodian/POA [ ] UTMA/UGMA

Full Name (First, Middle, Last) Trust Date (required for trust)

Street Address City State Zip

Date of Birth Gender Social Security or Tax ID # Telephone Number

Joint Owner: Not applicable for Qualified contracts

Full Name (First, Middle, Last)

Date of Birth Gender Social Security or Tax ID # Telephone Number

2. Annuitant(s)

Primary Annuitant: Complete only if different than owner

Full Name (First, Middle, Last)

Street Address City State Zip

Date of Birth Gender Social Security or Tax ID # Telephone Number

Joint Annuitant: If joint life option is elected

Full Name (First, Middle, Last)

Date of Birth Gender Social Security or Tax ID # Telephone Number

3. Type of Contract

Tax Status: [ ] Nonqualified (NQ) [ ] Rollover IRA [ ] IRA Transfer [ ] Retirement Plan

If Qualified, date of the Contribution Year: If Roth IRA, date of first contribution to any Roth IRA:

Table with 5 columns: Premium Details, Amount, Personal Check, NQ Transfer, Transfer from IRA, Rollover from Eligible Qualified Plan. Rows include Initial Premium amounts and checkboxes.

Make checks payable to Principal Life Insurance Company

4. Replacement Information to be Completed by Owner

Do you have any pending or inforce life insurance or annuity contracts? [ ] Yes [ ] No
If yes, will this annuity replace or change any pending or inforce life insurance or annuity contracts? [ ] Yes [ ] No

5. Replacement Information to be Completed by Marketer

Does the applicant have, or are you aware that the applicant has, any pending or inforce life insurance or annuity contracts? [ ] Yes [ ] No
Do you have any reason to believe this annuity will replace or change any pending or inforce life insurance or annuity contracts? [ ] Yes [ ] No

**6. Annuity Income Option**

- Single Life Income<sup>1</sup>
- Single Life Income With Cash Refund
- Single Life Income With Installment Refund
- Single Life Income With Guaranteed Period: \_\_\_\_ Years<sup>2</sup>
- Joint and Survivor Life Income<sup>1</sup>
- Joint and Survivor Life Income With Cash Refund
- Joint and Survivor Life Income With Installment Refund
- Joint and Survivor Life Income With Guaranteed Period: \_\_\_\_\_ Years<sup>2</sup>
- Joint and Reducing (First Death) Survivor Life Income: \_\_\_\_\_ %<sup>1</sup>
- Joint and Reducing (Death of Annuitant) Survivor Life Income: \_\_\_\_\_ %<sup>1,3</sup>
- Joint and Reducing (First Death) Survivor Life Income With Guaranteed Period: \_\_\_\_\_ %<sup>3</sup> \_\_\_\_\_ Years<sup>2</sup>
- Joint and Reducing (Death of Annuitant) Survivor Life Income With Guaranteed Period: \_\_\_\_\_ %<sup>3</sup> \_\_\_\_\_ Years<sup>2</sup>
- Joint and Reducing (First Death) Survivor Life Income With Cash Refund: \_\_\_\_\_ %<sup>3</sup>
- Joint and Reducing (Death of Annuitant) Survivor Life Income With Cash Refund: \_\_\_\_\_ %<sup>3</sup>
- Joint and Reducing (First Death) Survivor Life Income With Installment Refund: \_\_\_\_\_ %<sup>3</sup>
- Joint and Reducing (Death of Annuitant) Survivor Life Income With Installment Refund: \_\_\_\_\_ %<sup>3</sup>

<sup>1</sup> I understand this Option does not have a minimum guaranteed Annuity Income Payment period and the payments will only be paid during the lifetime of the Annuitant and (if any) Joint Annuitant. I understand no further payments will be due after the death of the Annuitant and (if any) Joint Annuitant regardless of when death may occur.

<sup>2</sup> The time period available is between 5 and 30 years.

<sup>3</sup> The percentage to which Annuity Income Payment will reduce. The percentage available is between 1 and 99.

**Optional Payment Increase Rider(s):** (you may select only one optional rider)

- I choose not to select a rider and understand that this choice is irrevocable.
- Annual Increase Rider** (you may select only one):  1%  2%  3%  4%  5%  
This is the fixed percentage by which Annuity Income Payments will increase each year.
- Cost of Living Increase Rider**  
Following the Income Start date the Annuity Income Payment may change annually, based upon the all-item Consumer Price Index for All Urban Consumers (CPI-U).
- Other:**

**7. Owner's Beneficiary**

Complete for all Annuity Income Options on page 2, except for those with a notation of 1. Must designate at least one primary beneficiary. Attach separate sheet for additional beneficiaries.

Primary	Contingent	Print Full Name	%	Relationship to Owner
<input type="checkbox"/>	or <input type="checkbox"/>	_____	_____	_____
<input type="checkbox"/>	or <input type="checkbox"/>	_____	_____	_____
<input type="checkbox"/>	or <input type="checkbox"/>	_____	_____	_____

**8. Payment Plan**

**Income Start Date** \_\_\_\_\_

**Payment Frequency:**  Monthly  Quarterly  Semi-Annually  Annually

- Withholding Election:**
1.  I elect **not** to have tax withheld from any portion of my Annuity Income Payment.
  2.  I want my withholding from each payment to be figured using the number of allowances and marital status and/or an additional amount withheld from each periodic payment.  
Number of allowances: \_\_\_\_\_ Additional Amount: \$ \_\_\_\_\_  
Marital Status:  Single  Married  Married, but withhold at higher "Single" rate
  3.  I want a flat rate of \_\_\_\_\_ % or a flat amount of \$ \_\_\_\_\_ withheld from each periodic payment.
  4.  State Withholding (if applicable) \_\_\_\_\_ % or a flat amount of \$ \_\_\_\_\_

**Direction of Payments:**  I elect to have Principal direct the payment of any Annuity Income Payment due under the option elected on this application to \_\_\_\_\_.  
(Applicable if Owner is other than the Annuitant) This person is a "Designated Payee" under this contract. I reserve the right to revoke this Direction to Make Payment while the Annuitant and (if any) Joint Annuitant are alive. The direction to make payment shall be in effect until the Home Office of The Principal® is otherwise notified in writing. The Principal® is hereby discharged from all liability, whatsoever, for any payment made in accordance with this request.

**8. Payment Plan (continued)**

**Method of Payment:**  Direct Deposit to Owner  Direct Deposit to Annuitant  Direct Deposit to Payee  
(Choose 1)  Checking Account (Attach a void check)  Savings Account  
 Check to Owner  Check to Annuitant  Check to Payee

\_\_\_\_\_  
Bank Name Transit Routing # Account #  
\_\_\_\_\_  
Bank Address City St Zip Phone

**9. Tax Certification & Owner's Signature**

I certify under penalty of perjury:

1. The taxpayer identification number/social security number shown on this form is my correct taxpayer identification/social security number and;
2. As Owner of this contract, I am not subject to backup withholding under the provisions of Section 3406(a)(C) of the Internal Revenue Code. **The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.**
3. I am a U.S. Person (including a U.S. resident alien).

**Note:** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. Refer to IRS Form W-9 for complete information regarding backup withholding and taxpayer identification numbers.

I have paid \$ \_\_\_\_\_ with this application. All of the statements in this application are true and complete to the best of my knowledge and belief. I understand that they are the basis of any Annuity contract issued.

**WARNING: IT IS A CRIME TO PROVIDE FALSE, MISLEADING, OR INCOMPLETE INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE COMPANY OR ANY OTHER PERSON. PENALTIES INCLUDE IMPRISONMENT AND/OR FINES AND DENIAL OF INSURANCE BENEFITS.**

\_\_\_\_\_  
**Signed At** City State Date  
**X**  
Owner's Signature Print Owner's Name  
\_\_\_\_\_  
**X**  
Joint Owner's Signature (if applicable) Print Joint Owner's Name  
\_\_\_\_\_  
**X**  
Annuitant's Signature Print Annuitant's Name

**10. Marketer's Statement**

If required, I have provided the customer with the appropriate Compensation Disclosure form.

I have reasonable grounds for believing that the recommendation for the consumer to purchase/exchange an annuity is suitable. This recommendation is based on the facts disclosed by the consumer as to his or her investments and other insurance products and his or her financial situation and needs. I have obtained a fixed annuity needs analysis form.

**Producer Certification for Replacement Transaction:** By my signature, I hereby certify that I have used only the company's approved sales material in connection with this sale and that copies of all sales materials and/or illustrations used were left with the applicant. I further certify that this replacement transaction follows the company's written replacement policy.

**Marketer #1**

**Marketer #2**

\_\_\_\_\_  
Marketer's Signature  
\_\_\_\_\_  
Print Marketer's Name  
\_\_\_\_\_  
Principal Marketer ID (or Detail Code)  
\_\_\_\_\_  
Agency Office/Bank Name  
\_\_\_\_\_  
Phone Number Selling Split %  
\_\_\_\_\_  
Email

\_\_\_\_\_  
Marketer's Signature  
\_\_\_\_\_  
Print Marketer's Name  
\_\_\_\_\_  
Principal Marketer ID (or Detail Code)  
\_\_\_\_\_  
Agency Office/Bank Name  
\_\_\_\_\_  
Phone Number Selling Split %  
\_\_\_\_\_  
Email



Principal Life Insurance Company  
711 High Street  
Des Moines, IA 50392-0001

**Memorandum of Variable Material for forms SF 919, SF 920, SF 921, SF 923 and SF 924  
Dated 11/30/2012**

The following variable material is contained within brackets on the form(s). When/if used below, "Company" means Principal Life Insurance Company.

1. **Officer name(s), signature(s) and title(s):** In the event of a Company leadership change, the authorized officer may change. This would result in a different signature appearing on the rider form. In addition, an authorized officer's title may change from the one shown in brackets on the form. In the event the title of an officer signing the form changes, any new title utilized will be the title of an officer of the Company.
2. **Company address:** The Company may vary the address by the physical location of the home office.



Principal Life Insurance Company  
711 High Street  
Des Moines, IA 50392-0001

**Memorandum of Variable Material for form SF 919-1  
Dated 12/05/2012**

The following variable material is contained within brackets on the form. (When/if used below, "Company" means Principal Life Insurance Company.)

1. **Contract Number:** Prints a unique number for each contract issued.
2. **Annuitant:** Prints the Annuitant's name.
3. **Annuitant Date of Birth:** Prints the Annuitant's birth date.
4. **Annuitant Gender:** Prints the Annuitant's gender.
5. **Joint Annuitant:** Prints the Joint Annuitant's (if any) name. If there is no Joint Annuitant, this line will not print.
6. **Joint Annuitant Date of Birth:** Prints the Joint Annuitant's (if any) date of birth. If there is no Joint Annuitant, this line will not print.
7. **Joint Annuitant Gender:** Prints the Joint Annuitant's (if any) gender. If there is no Joint Annuitant, this line will not print.
8. **Owner:** Prints the contract Owner's name.
9. **Joint Owner:** Prints the Joint Owner's (if any) name. If there is no Joint Owner, this line will not print.
10. **Contract Date:** Prints the effective date of the contract.
11. **Initial Premium Payment:** Prints the amount of the initial premium paid for the contract.
12. **Minimum Additional Premium Payment:** Prints the minimum additional premium payment amount the Company will accept at one time. This amount is currently \$2,000.00 and ranges between \$00.00 and \$20,000.00. The minimum additional premium payment amount will be set at contract issue and will not change while a contract is in force.
13. **Maximum Total Premium Payments:** Prints the maximum dollar amount of premium payments the Company will accept under one contract. This amount is currently \$2,000,000.00 and ranges between \$500,000.00 and \$5,000,000.00. The maximum total premium payments amount will be set at contract issue and will not change while a contract is in force.
14. **Original Income Start Date:** Prints the income start date elected by the Owner.
15. **Initial Annuity Income Payment:** Prints the dollar amount of the periodic annuity income payment purchased by the initial premium payment.
16. **Annuity Income Payment Frequency:** Prints the annuity income payment frequency. The Owner elects a frequency of monthly, quarterly, semi-annual or annual payments.

17. **Survivor Income Percentage:** Prints if the annuity income option elected by the Owner at issue contains a survivor income payment. The Owner elects the survivor income percentage, which ranges from 1.00% to 99.00%. The percentage will be set at contract issue and will not change while a contract is in force. If the annuity income option does not contain a survivor income payment, this line will not print.
18. **Guaranteed Period:** Prints if the annuity income option elected by the Owner has a guaranteed period. The Owner elects the guaranteed period, which ranges between 5 and 30 years. The period will be set at contract issue and will not change while a contract is in force. If the annuity income option does not contain a guaranteed period, this line will not print.
19. **Annuity Income Option:** Prints a description of the annuity income option elected by the Owner at issue. A complete list of descriptions is included in Appendix A of this memorandum.
20. **Rider Data:** Prints the RIDER DATA heading if one or more riders are present. If there are no riders present, this line will not print. From time to time, depending on which riders the Company makes available, one or more (or all) of the riders may be deleted from this section. In addition, new, approved riders may be added to this section.
- a. For the Annuity Income Payment Advancement Rider:
    - i. The Rider Effective Date will print if that date is different from the contract date.
    - ii. The Maximum Number of Times the Owner may exercise the rider ranges from 1 to 6 times. The number of times will be set at contract issue and will not change while a contract is in force.
  - b. The CPI-U Based Cost of Living Adjustment Rider and its Rider Effective Date will only print if the Rider Effective Date is different from the contract date.
  - c. For the Fixed Percentage Annuity Increase Rider:
    - i. The Rider Effective Date will print if that date is different from the contract date.
    - ii. The Fixed Percentage Annual Increase percentage will be elected by the Owner, and ranges from 1 to 10 percent. The percentage will be set at contract issue and will not change while a contract is in force.
  - d. For the Income Start Date Change Rider:
    - i. The Rider Effective Date will print if that date is different from the contract date.
    - ii. The Earliest Income Start Date ranges between 13 months and 10 contract years after the original income start date.
    - iii. The Latest Income Start Date ranges between 13 months and 10 contract years after the original income start date. The latest age associated with the Latest Income Start Date ranges from 60 to 95 years old.
    - iv. The Mortality Table may change if a new mortality table is published.
    - v. The Interest Rate may change to a different index if the Company determines that a different index is more appropriate for this purpose.
    - vi. The Interest Rate Change Adjustment percentages may vary by the Annuity Income Option elected. Each one ranges between 0.50% and 5.00%.
- All of these variables will be set at contract issue and will not change while a contract is in force.

**Section I - Annuity Income Options Without Increase Riders**

**SINGLE LIFE INCOME:** Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive. The Annuity Income Payment will end with the payment just before the Annuitant's death.

There is no Remaining Guaranteed Benefit payable under this Annuity Income Option.

**SINGLE LIFE INCOME WITH CASH REFUND:** Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive. The Annuity Income Payment will end with the payment just before the Annuitant's death.

**If the Annuitant dies after the Income Start Date and the total of all Annuity Income Payments made is less than the total of all premium payments made since the Contract Date,** We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit, paid as a lump sum, is the total of all premium payments made since the Contract Date less the total of all Annuity Income Payments made since the Income Start Date.

**SINGLE LIFE INCOME WITH INSTALLMENT REFUND:** Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive. The Annuity Income Payment will end with the payment just before the Annuitant's death.

**If the Annuitant dies after the Income Start Date and the total of all Annuity Income Payments made is less than the total of all premium payments made since the Contract Date,** We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the total of all Annuity Income Payments made since the Income Start Date equals the total of all premium payments made since the Contract Date.

**SINGLE LIFE INCOME WITH GUARANTEED PERIOD:** Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive. The Annuity Income Payment will end with the payment just before the Annuitant's death.

**If the Annuitant dies after the Income Start Date but before the end of the Guaranteed Period,** We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the end of the Guaranteed Period.

**JOINT AND SURVIVOR LIFE INCOME:** Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as an Annuitant is alive. The Annuity Income Payment will end with the payment just before the last remaining Annuitant's death.

There is no Remaining Guaranteed Benefit payable under this Annuity Income Option.

JOINT AND SURVIVOR LIFE INCOME WITH CASH REFUND: **Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as an Annuitant is alive.** The Annuity Income Payment will end with the payment just before the last remaining Annuitant's death.

**If both Annuitants die after the Income Start Date and the total of all Annuity Income Payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date,** We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit, paid as a lump sum, is the total of all premium payments made since the Contract Date less the total of all Annuity Income Payments made since the Income Start Date.

JOINT AND SURVIVOR LIFE INCOME WITH INSTALLMENT REFUND: **Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as an Annuitant is alive.** The Annuity Income Payment will end with the payment just before the last remaining Annuitant's death.

**If both Annuitants die after the Income Start Date and the total of all Annuity Income Payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date,** We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the total of all Annuity Income Payments made since the Income Start Date equals the total of all premium payments made since the Contract Date.

JOINT AND SURVIVOR LIFE INCOME WITH GUARANTEED PERIOD: **Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as an Annuitant is alive.** The Annuity Income Payment will end with the payment just before the last remaining Annuitant's death.

**If both Annuitants die after the Income Start Date but before the end of the Guaranteed Period,** We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the end of the Guaranteed Period.

JOINT AND REDUCING (FIRST DEATH) SURVIVOR LIFE INCOME: **Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as both Annuitants are alive.** The Annuity Income Payment will end with the payment just before the death of the first Annuitant to die.

**If either Annuitant, but not both, dies after the Income Start Date,** We will pay the Survivor Income Payment. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment. We will pay the Survivor Income Payment as long as the last remaining Annuitant is alive. The Survivor Income Payment will end with the payment just before the last remaining Annuitant's death.

There is no Remaining Guaranteed Benefit payable under this Annuity Income Option.

JOINT AND REDUCING (DEATH OF ANNUITANT) SURVIVOR LIFE INCOME: **Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.** The Annuity Income Payment will end with the payment just before the death of the Annuitant.

**After the death of the Annuitant,** We will pay the Survivor Income Payment, at the Annuity Income Frequency, as long as the Joint Annuitant is alive. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment. The Survivor Income Payment will end with the payment just before the Joint Annuitant's death.

There is no Remaining Guaranteed Benefit payable under this Annuity Income Option.

JOINT AND REDUCING (FIRST DEATH) SURVIVOR LIFE INCOME WITH GUARANTEED PERIOD: **Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as both Annuitants are alive.**

**If either Annuitant, but not both, dies after the Income Start Date but before the end of the Guaranteed Period,** the Annuity Income Payment only continues until the end of the Guaranteed Period. After the end of the Guaranteed Period, We will begin paying the Survivor Income Payment, at the Annuity Income Frequency. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment. The Survivor Income Payment will end with the payment just before the last remaining Annuitant's death.

**If both Annuitants die after the Income Start Date but before the end of the Guaranteed Period,** We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the end of the Guaranteed Period.

**If both Annuitants are alive after the Income Start Date and at the end of the Guaranteed Period,** We will continue to pay the Annuity Income Payment until one Annuitant dies. After the first Annuitant's death, We will begin paying the Survivor Income Payment, at the Annuity Income Frequency, as long as the last remaining Annuitant is alive. The Survivor Income Payment will end with the payment just before the last remaining Annuitant's death, and there will be no Remaining Guaranteed Benefit.

JOINT AND REDUCING (DEATH OF ANNUITANT) SURVIVOR LIFE INCOME WITH GUARANTEED PERIOD: **Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.**

**If the Annuitant dies after the Income Start Date but before the end of the Guaranteed Period and if the Joint Annuitant survives the Annuitant,** the Annuity Income Payment only continues until the end of the Guaranteed Period. If the Joint Annuitant is alive at the end of the Guaranteed Period, We will then begin to pay the Survivor Income Payment, at the Annuity Income Frequency, as long as the Joint Annuitant is alive. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment. The Survivor Income Payment will end with the payment just before the Joint Annuitant's death.

**If both Annuitants die after the Income Start Date but before the end of the Guaranteed Period,** We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the end of the Guaranteed Period.

**If the Annuitant dies after the end of the Guaranteed Period and if the Joint Annuitant survives the Annuitant,** We will begin to pay the Survivor Income

Payment, at the Annuity Income Frequency, as long as the Joint Annuitant is alive. The Survivor Income Payment will end with the payment just before the Joint Annuitant's death.

**If the Annuitant dies after the end of the Guaranteed Period and after the Joint Annuitant's death**, the Annuity Income Payment will end with the payment just before the Annuitant's death, and there will be no Remaining Guaranteed Benefit.

JOINT AND REDUCING (DEATH OF ANNUITANT) SURVIVOR LIFE INCOME WITH CASH REFUND: **Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.**

**If the Annuitant dies after the Income Start Date, and the Joint Annuitant survives the Annuitant**, We will then begin to pay the Survivor Income Payment, at the Annuity Income Frequency, as long as the Joint Annuitant is alive. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment. We will pay the Survivor Income Payment as long as the last remaining Annuitant is alive. The Survivor Income Payment will end with the payment just before the Joint Annuitant's death.

**If both Annuitants die and the total of all payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date**, We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit, paid as a lump sum, is the total of all premium payments made since the Contract Date less the total of all Annuity Income Payments made since the Income Start Date.

JOINT AND REDUCING (DEATH OF ANNUITANT) SURVIVOR LIFE INCOME WITH INSTALLMENT REFUND: **Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.**

**If the Annuitant dies after the Income Start Date, and if the Joint Annuitant survives the Annuitant**, We will then begin to pay the Survivor Income Payment, at the Annuity Income Frequency, as long as the Joint Annuitant is alive. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment. We will pay the Survivor Income Payment as long as the last remaining Annuitant is alive. The Survivor Income Payment will end with the payment just before the Joint Annuitant's death.

**If the Joint Annuitant dies after the Income Start Date but before the Annuitant dies**, no Survivor Income Payment will be paid.

**When the Annuitant dies after the Joint Annuitant and the total of all Annuity Income Payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date**, We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the total of all Annuity Income Payments made since the Income Start Date equals the total of all premium payments made since the Contract Date.

**If the Joint Annuitant dies after the Annuitant dies and the total of all Annuity Income Payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date**, the Remaining Guaranteed Benefit is the continuation of the Survivor Income Payment, until the total of all Annuity Income Payments made since the Income Start Date equals the total of all premium payments made since the Contract Date.

JOINT AND REDUCING (FIRST DEATH) SURVIVOR LIFE INCOME WITH CASH REFUND: **Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as both Annuitants are alive.**

**If either Annuitant, but not both, dies after the Income Start Date** We will then begin to pay the Survivor Income Payment, at the Annuity Income Frequency. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment. The Survivor Income Payment will end with the payment just before the last remaining Annuitant's death.

**If both the named Annuitant and named Joint Annuitant die and the total of all Annuity Income Payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date,** We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit, paid as a lump sum, is the total of all premium payments made since the Contract Date less the total of all Annuity Income Payments made since the Income Start Date.

JOINT AND REDUCING (FIRST DEATH) SURVIVOR LIFE INCOME WITH INSTALLMENT REFUND: **Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as both Annuitants are alive.**

**If either Annuitant, but not both, dies after the Income Start Date** We will then begin to pay the Survivor Income Payment, at the Annuity Income Frequency. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment. The Survivor Income Payment will end with the payment just before the last remaining Annuitant's death.

**If both the named Annuitant and named Joint Annuitant die and the total of all Annuity Income Payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date,** We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit is the continuation of the Survivor Income Payment, until the total of all Annuity Income Payments made since the Income Start Date equals the total of all premium payments made since the Contract Date.

**Section II - Annuity Income Options With CPI-U Based Cost of Living Adjustment Rider**

**SINGLE LIFE INCOME: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.**

The Annuity Income Payment will be determined on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, according to the rider provisions.

The Annuity Income Payment will end with the payment just before the Annuitant's death.

There is no Remaining Guaranteed Benefit payable under this Annuity Income Option.

**SINGLE LIFE INCOME WITH CASH REFUND: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.**

The Annuity Income Payment will be determined on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, according to the rider provisions.

The Annuity Income Payment will end with the payment just before the Annuitant's death.

**If the Annuitant dies after the Income Start Date and the total of all Annuity Income Payments made is less than the total of all premium payments made since the Contract Date, We will pay the Remaining Guaranteed Benefit.** The Remaining Guaranteed Benefit, paid as a lump sum, is the total of all premium payments made since the Contract Date less the total of all Annuity Income Payments made since the Income Start Date.

**SINGLE LIFE INCOME WITH INSTALLMENT REFUND: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.**

The Annuity Income Payment will be determined on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, according to the rider provisions.

The Annuity Income Payment will end with the payment just before the Annuitant's death.

**If the Annuitant dies after the Income Start Date and the total of all Annuity Income Payments made is less than the total of all premium payments made since the Contract Date, We will pay the Remaining Guaranteed Benefit.** The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the total of all Annuity Income Payments made since the Income Start Date equals the total of all premium payments made since the Contract Date.

The Remaining Guaranteed Benefit will be determined on each anniversary of the Income Start Date according to the rider provisions but will be no less than the prior Remaining Guaranteed Benefit.

**SINGLE LIFE INCOME WITH GUARANTEED PERIOD: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.**

The Annuity Income Payment will be determined on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, according to the rider provisions.

The Annuity Income Payment will end with the payment just before the Annuitant's death.

**If the Annuitant dies after the Income Start Date but before the end of the Guaranteed Period, We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the end of the Guaranteed Period.**

The Remaining Guaranteed Benefit will be determined on each anniversary of the Income Start Date according to the rider provisions but will be no less than the prior Remaining Guaranteed Benefit.

**JOINT AND SURVIVOR LIFE INCOME: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as an Annuitant is alive.**

The Annuity Income Payment will be determined on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, according to the rider provisions.

The Annuity Income Payment will end with the payment just before the last remaining Annuitant's death.

There is no Remaining Guaranteed Benefit payable under this Annuity Income Option.

**JOINT AND SURVIVOR LIFE INCOME WITH CASH REFUND: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as an Annuitant is alive.**

The Annuity Income Payment will be determined on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, according to the rider provisions.

The Annuity Income Payment will end with the payment just before the last remaining Annuitant's death.

**If both Annuitants die after the Income Start Date and the total of all Annuity Income Payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date, We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit, paid as a lump sum, is the total of all premium payments made since the Contract Date less the total of all Annuity Income Payments made since the Income Start Date.**

**JOINT AND SURVIVOR LIFE INCOME WITH INSTALLMENT REFUND: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as an Annuitant is alive.**

The Annuity Income Payment will be determined on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, according to the rider provisions.

The Annuity Income Payment will end with the payment just before the last remaining Annuitant's death.

**If both Annuitants die after the Income Start Date and the total of all Annuity Income Payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date, We will pay the Remaining Guaranteed Benefit.** The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the total of all Annuity Income Payments made since the Income Start Date equals the total of all premium payments made since the Contract Date.

The Remaining Guaranteed Benefit will be determined on each anniversary of the Income Start Date according to the rider provisions but will be no less than the prior Remaining Guaranteed Benefit.

**JOINT AND SURVIVOR LIFE INCOME WITH GUARANTEED PERIOD: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as an Annuitant is alive.**

The Annuity Income Payment will be determined on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, according to the rider provisions.

The Annuity Income Payment will end with the payment just before the last remaining Annuitant's death.

**If both Annuitants die after the Income Start Date but before the end of the Guaranteed Period, We will pay the Remaining Guaranteed Benefit.** The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the end of the Guaranteed Period.

The Remaining Guaranteed Benefit will be determined on each anniversary of the Income Start Date according to the rider provisions but will be no less than the prior Remaining Guaranteed Benefit.

**JOINT AND REDUCING (FIRST DEATH) SURVIVOR LIFE INCOME: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as both Annuitants are alive.**

The Annuity Income Payment will be determined on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, according to the rider provisions.

The Annuity Income Payment will end with the payment just before the death of the first Annuitant to die.

**If either Annuitant, but not both, dies after the Income Start Date, We will pay the Survivor Income Payment.** The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment. We will pay the Survivor Income Payment as long as the last remaining Annuitant is alive.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year will be determined according to the rider provisions but will be no less than the prior Survivor Income Payment.

The Survivor Income Payment will end with the payment just before the last remaining Annuitant's death.

There is no Remaining Guaranteed Benefit payable under this Annuity Income Option.

**JOINT AND REDUCING (DEATH OF ANNUITANT) SURVIVOR LIFE INCOME: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.**

The Annuity Income Payment will be determined on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, according to the rider provisions.

The Annuity Income Payment will end with the payment just before the death of the Annuitant.

**After the death of the Annuitant**, We will pay the Survivor Income Payment, at the Annuity Income Frequency, as long as the Joint Annuitant is alive. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year will be determined according to the rider provisions but will be no less than the prior Survivor Income Payment.

The Survivor Income Payment will end with the payment just before the Joint Annuitant's death.

There is no Remaining Guaranteed Benefit payable under this Annuity Income Option.

**JOINT AND REDUCING (FIRST DEATH) SURVIVOR LIFE INCOME WITH GUARANTEED PERIOD: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as both Annuitants are alive.**

The Annuity Income Payment will be determined on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, according to the rider provisions.

**If either Annuitant, but not both, dies after the Income Start Date but before the end of the Guaranteed Period**, the Annuity Income Payment only continues until the end of the Guaranteed Period. After the end of the Guaranteed Period, We will begin paying the Survivor Income Payment, at the Annuity Income Frequency. The Survivor Income Payment is the Survivor Income Percentage multiplied by the Annuity Income Payment.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year will be determined according to the rider provisions but will be no less than the prior Survivor Income Payment.

The Survivor Income Payment will end with the payment just before the last remaining Annuitant's death.

**If both Annuitants die after the Income Start Date but before the end of the Guaranteed Period**, We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the end of the Guaranteed Period.

The Remaining Guaranteed Benefit will be determined on each anniversary of the Income Start Date according to the rider provisions but will be no less than the prior Remaining Guaranteed Benefit.

**If both Annuitants are alive after the Income Start Date and at the end of the Guaranteed Period**, We will continue to pay the Annuity Income Payment until one Annuitant dies. After the first Annuitant's death, We will begin paying the Survivor Income Payment, at the Annuity Income Frequency, as long as the last remaining Annuitant is alive.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year will be determined according to the rider provisions but will be no less than the prior Survivor Income Payment.

The Survivor Income Payment will end with the payment just before the last remaining Annuitant's death, and there will be no Remaining Guaranteed Benefit.

JOINT AND REDUCING (DEATH OF ANNUITANT) SURVIVOR LIFE INCOME WITH GUARANTEED PERIOD: **Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.**

The Annuity Income Payment will be determined on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, according to the rider provisions.

**If the Annuitant dies after the Income Start Date but before the end of the Guaranteed Period and if the Joint Annuitant survives the Annuitant,** the Annuity Income Payment only continues until the end of the Guaranteed Period. If the Joint Annuitant is alive at the end of the Guaranteed Period, We will then begin to pay the Survivor Income Payment, at the Annuity Income Frequency, as long as the Joint Annuitant is alive. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year will be determined according to the rider provisions but will be no less than the prior Survivor Income Payment.

The Survivor Income Payment will end with the payment just before the Joint Annuitant's death.

**If both Annuitants die after the Income Start Date but before the end of the Guaranteed Period,** We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the end of the Guaranteed Period.

The Remaining Guaranteed Benefit will be determined on each anniversary of the Income Start Date according to the rider provisions but will be no less than the prior Remaining Guaranteed Benefit.

**If the Annuitant dies after the end of the Guaranteed Period and if the Joint Annuitant survives the Annuitant,** We will begin to pay the Survivor Income Payment, at the Annuity Income Frequency, as long as the Joint Annuitant is alive.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year will be determined according to the rider provisions but will be no less than the prior Survivor Income Payment.

The Survivor Income Payment will end with the payment just before the Joint Annuitant's death.

**If the Annuitant dies after the end of the Guaranteed Period and after the Joint Annuitant's death,** the Annuity Income Payment will end with the payment just before the Annuitant's death, and there will be no Remaining Guaranteed Benefit.

JOINT AND REDUCING (DEATH OF ANNUITANT) SURVIVOR LIFE INCOME WITH CASH REFUND: **Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.**

The Annuity Income Payment will be determined on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, according to the rider provisions.

**If the Annuitant dies after the Income Start Date, and the Joint Annuitant survives the Annuitant,** We will then begin to pay the Survivor Income Payment, at the Annuity Income Frequency, as long as the Joint Annuitant is alive. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year will be determined according to the rider provisions but will be no less than the prior Survivor Income Payment.

We will pay the Survivor Income Payment as long as the last remaining Annuitant is alive. The Survivor Income Payment will end with the payment just before the Joint Annuitant's death.

**If both Annuitants die and the total of all payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date,** We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit, paid as a lump sum, is the total of all premium payments made since the Contract Date less the total of all Annuity Income Payments made since the Income Start Date.

JOINT AND REDUCING (DEATH OF ANNUITANT) SURVIVOR LIFE INCOME WITH INSTALLMENT REFUND: **Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.**

The Annuity Income Payment will be determined on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, according to the rider provisions.

**If the Annuitant dies after the Income Start Date, and if the Joint Annuitant survives the Annuitant,** We will then begin to pay the Survivor Income Payment, at the Annuity Income Frequency, as long as the Joint Annuitant is alive. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year will be determined according to the rider provisions but will be no less than the prior Survivor Income Payment.

We will pay the Survivor Income Payment as long as the last remaining Annuitant is alive. The Survivor Income Payment will end with the payment just before the Joint Annuitant's death.

**If the Joint Annuitant dies after the Income Start Date but before the Annuitant dies,** no Survivor Income Payment will be paid.

**When the Annuitant dies after the Joint Annuitant and the total of all Annuity Income Payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date,** We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the total of all Annuity Income Payments made since the Income Start Date equals the total of all premium payments made since the Contract Date.

The Remaining Guaranteed Benefit will be determined on each anniversary of the Income Start Date according to the rider provisions but will be no less than the prior Remaining Guaranteed Benefit.

**If the Joint Annuitant dies after the Annuitant dies and the total of all Annuity Income Payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date,** the Remaining Guaranteed Benefit is the continuation of the Survivor Income Payment, until the total of all Annuity Income Payments made since the Income Start Date equals the total of all premium payments made since the Contract Date.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year will be determined according to the rider provisions but will be no less than the prior Survivor Income Payment.

**JOINT AND REDUCING (FIRST DEATH) SURVIVOR LIFE INCOME WITH CASH REFUND: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as both Annuitants are alive.**

The Annuity Income Payment will be determined on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, according to the rider provisions.

**If either Annuitant, but not both, dies** after the Income Start Date We will then begin to pay the Survivor Income Payment, at the Annuity Income Frequency. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year will be determined according to the rider provisions but will be no less than the prior Survivor Income Payment.

The Survivor Income Payment will end with the payment just before the last remaining Annuitant's death.

**If both the named Annuitant and named Joint Annuitant die and the total of all Annuity Income Payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date,** We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit, paid as a lump sum, is the total of all premium payments made since the Contract Date less the total of all Annuity Income Payments made since the Income Start Date.

**JOINT AND REDUCING (FIRST DEATH) SURVIVOR LIFE INCOME WITH INSTALLMENT REFUND: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as both Annuitants are alive.**

The Annuity Income Payment will be determined on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, according to the rider provisions.

**If either Annuitant, but not both, dies** after the Income Start Date We will then begin to pay the Survivor Income Payment, at the Annuity Income Frequency. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year will be determined according to the rider provisions but will be no less than the prior Survivor Income Payment.

The Survivor Income Payment will end with the payment just before the last remaining Annuitant's death.

**If both the named Annuitant and named Joint Annuitant die and the total of all Annuity Income Payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date,** We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit is the continuation of the Survivor Income Payment, until the total of all Annuity Income Payments made since the Income Start Date equals the total of all premium payments made since the Contract Date.

The Remaining Guaranteed Benefit will be determined on each anniversary of the Income Start Date according to the rider provisions but will be no less than the prior Remaining Guaranteed Benefit.

**Section III - Annuity Income Options With Fixed Percentage Annual Increase Rider**

**SINGLE LIFE INCOME: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.**

The Annuity Income Payment will increase on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

The Annuity Income Payment will end with the payment just before the Annuitant's death.

There is no Remaining Guaranteed Benefit payable under this Annuity Income Option.

**SINGLE LIFE INCOME WITH CASH REFUND: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.**

The Annuity Income Payment will increase on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

The Annuity Income Payment will end with the payment just before the Annuitant's death.

**If the Annuitant dies after the Income Start Date and the total of all Annuity Income Payments made is less than the total of all premium payments made since the Contract Date, We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit, paid as a lump sum, is the total of all premium payments made since the Contract Date less the total of all Annuity Income Payments made since the Income Start Date.**

**SINGLE LIFE INCOME WITH INSTALLMENT REFUND: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.**

The Annuity Income Payment will increase on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

The Annuity Income Payment will end with the payment just before the Annuitant's death.

**If the Annuitant dies after the Income Start Date and the total of all Annuity Income Payments made is less than the total of all premium payments made since the Contract Date, We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the total of all Annuity Income Payments made since the Income Start Date equals the total of all premium payments made since the Contract Date.**

The Remaining Guaranteed Benefit will increase on each anniversary of the Income Start Date by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

**SINGLE LIFE INCOME WITH GUARANTEED PERIOD: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.**

The Annuity Income Payment will increase on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

The Annuity Income Payment will end with the payment just before the Annuitant's death.

**If the Annuitant dies after the Income Start Date but before the end of the Guaranteed Period, We will pay the Remaining Guaranteed Benefit.** The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the end of the Guaranteed Period.

The Remaining Guaranteed Benefit will increase on each anniversary of the Income Start Date by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

**JOINT AND SURVIVOR LIFE INCOME: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as an Annuitant is alive.**

The Annuity Income Payment will increase on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

The Annuity Income Payment will end with the payment just before the last remaining Annuitant's death.

There is no Remaining Guaranteed Benefit payable under this Annuity Income Option.

**JOINT AND SURVIVOR LIFE INCOME WITH CASH REFUND: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as an Annuitant is alive.**

The Annuity Income Payment will increase on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

The Annuity Income Payment will end with the payment just before the last remaining Annuitant's death.

**If both Annuitants die after the Income Start Date and the total of all Annuity Income Payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date, We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit, paid as a lump sum, is the total of all premium payments made since the Contract Date less the total of all Annuity Income Payments made since the Income Start Date.**

**JOINT AND SURVIVOR LIFE INCOME WITH INSTALLMENT REFUND: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as an Annuitant is alive.**

The Annuity Income Payment will increase on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

The Annuity Income Payment will end with the payment just before the last remaining Annuitant's death.

**If both Annuitants die after the Income Start Date and the total of all Annuity Income Payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date, We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the total of all Annuity Income Payments made since the Income Start Date equals the total of all premium payments made since the Contract Date.**

The Remaining Guaranteed Benefit will increase on each anniversary of the Income Start Date by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

**JOINT AND SURVIVOR LIFE INCOME WITH GUARANTEED PERIOD: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as an Annuitant is alive.**

The Annuity Income Payment will increase on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

The Annuity Income Payment will end with the payment just before the last remaining Annuitant's death.

**If both Annuitants die after the Income Start Date but before the end of the Guaranteed Period**, We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the end of the Guaranteed Period.

The Remaining Guaranteed Benefit will increase on each anniversary of the Income Start Date by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

**JOINT AND REDUCING (FIRST DEATH) SURVIVOR LIFE INCOME: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as both Annuitants are alive.**

The Annuity Income Payment will increase on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

The Annuity Income Payment will end with the payment just before the death of the first Annuitant to die.

**If either Annuitant, but not both, dies after the Income Start Date**, We will pay the Survivor Income Payment. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment. We will pay the Survivor Income Payment as long as the last remaining Annuitant is alive.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year equals the prior year's Survivor Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

The Survivor Income Payment will end with the payment just before the last remaining Annuitant's death.

There is no Remaining Guaranteed Benefit payable under this Annuity Income Option.

**JOINT AND REDUCING (DEATH OF ANNUITANT) SURVIVOR LIFE INCOME: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.**

The Annuity Income Payment will increase on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

The Annuity Income Payment will end with the payment just before the death of the Annuitant.

**After the death of the Annuitant**, We will pay the Survivor Income Payment, at the Annuity Income Frequency, as long as the Joint Annuitant is alive. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year equals the prior year's Survivor Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

The Survivor Income Payment will end with the payment just before the Joint Annuitant's death.

There is no Remaining Guaranteed Benefit payable under this Annuity Income Option.

**JOINT AND REDUCING (FIRST DEATH) SURVIVOR LIFE INCOME WITH GUARANTEED PERIOD: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as both Annuitants are alive.**

The Annuity Income Payment will increase on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

**If either Annuitant, but not both, dies after the Income Start Date but before the end of the Guaranteed Period**, the Annuity Income Payment only continues until the end of the Guaranteed Period. After the end of the Guaranteed Period, We will begin paying the Survivor Income Payment, at the Annuity Income Frequency. The Survivor Income Payment is the Survivor Income Percentage multiplied by the Annuity Income Payment.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year equals the prior year's Survivor Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

The Survivor Income Payment will end with the payment just before the last remaining Annuitant's death.

**If both Annuitants die after the Income Start Date but before the end of the Guaranteed Period**, We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the end of the Guaranteed Period.

The Remaining Guaranteed Benefit will increase on each anniversary of the Income Start Date by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

**If both Annuitants are alive after the Income Start Date and at the end of the Guaranteed Period**, We will continue to pay the Annuity Income Payment until one Annuitant dies. After the first Annuitant's death, We will begin paying the Survivor Income Payment, at the Annuity Income Frequency, as long as the last remaining Annuitant is alive.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year equals the prior year's Survivor Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

The Survivor Income Payment will end with the payment just before the last remaining Annuitant's death, and there will be no Remaining Guaranteed Benefit.

**JOINT AND REDUCING (DEATH OF ANNUITANT) SURVIVOR LIFE INCOME WITH GUARANTEED PERIOD: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.**

The Annuity Income Payment will increase on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

**If the Annuitant dies after the Income Start Date but before the end of the Guaranteed Period and if the Joint Annuitant survives the Annuitant**, the Annuity Income Payment only continues until the end of the Guaranteed Period. If the Joint Annuitant is alive at the end of the Guaranteed Period, We will then begin to pay the Survivor Income Payment, at the Annuity Income Frequency, as long as the Joint Annuitant is alive. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year equals the prior year's Survivor Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

The Survivor Income Payment will end with the payment just before the Joint Annuitant's death.

**If both Annuitants die after the Income Start Date but before the end of the Guaranteed Period**, We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the end of the Guaranteed Period.

The Remaining Guaranteed Benefit will increase on each anniversary of the Income Start Date by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

**If the Annuitant dies after the end of the Guaranteed Period and if the Joint Annuitant survives the Annuitant**, We will begin to pay the Survivor Income Payment, at the Annuity Income Frequency, as long as the Joint Annuitant is alive.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year equals the prior year's Survivor Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

The Survivor Income Payment will end with the payment just before the Joint Annuitant's death.

**If the Annuitant dies after the end of the Guaranteed Period and after the Joint Annuitant's death**, the Annuity Income Payment will end with the payment just before the Annuitant's death, and there will be no Remaining Guaranteed Benefit.

JOINT AND REDUCING (DEATH OF ANNUITANT) SURVIVOR LIFE INCOME WITH CASH REFUND: **Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.**

The Annuity Income Payment will increase on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

**If the Annuitant dies after the Income Start Date, and the Joint Annuitant survives the Annuitant,** We will then begin to pay the Survivor Income Payment, at the Annuity Income Frequency, as long as the Joint Annuitant is alive. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year equals the prior year's Survivor Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

We will pay the Survivor Income Payment as long as the last remaining Annuitant is alive. The Survivor Income Payment will end with the payment just before the Joint Annuitant's death.

**If both Annuitants die and the total of all payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date,** We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit, paid as a lump sum, is the total of all premium payments made since the Contract Date less the total of all Annuity Income Payments made since the Income Start Date.

JOINT AND REDUCING (DEATH OF ANNUITANT) SURVIVOR LIFE INCOME WITH INSTALLMENT REFUND: **Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as the Annuitant is alive.**

The Annuity Income Payment will increase on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

**If the Annuitant dies after the Income Start Date, and if the Joint Annuitant survives the Annuitant,** We will then begin to pay the Survivor Income Payment, at the Annuity Income Frequency, as long as the Joint Annuitant is alive. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year equals the prior year's Survivor Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

We will pay the Survivor Income Payment as long as the last remaining Annuitant is alive. The Survivor Income Payment will end with the payment just before the Joint Annuitant's death.

**If the Joint Annuitant dies after the Income Start Date but before the Annuitant dies,** no Survivor Income Payment will be paid.

**When the Annuitant dies after the Joint Annuitant and the total of all Annuity Income Payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date,** We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit is the continuation of the Annuity Income Payment, at the Annuity Income Frequency, until the total of all Annuity Income Payments made since the Income Start Date equals the total of all premium payments made since the Contract Date.

The Remaining Guaranteed Benefit will increase on each anniversary of the Income Start Date by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

**If the Joint Annuitant dies after the Annuitant dies and the total of all Annuity Income Payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date**, the Remaining Guaranteed Benefit is the continuation of the Survivor Income Payment, until the total of all Annuity Income Payments made since the Income Start Date equals the total of all premium payments made since the Contract Date.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year equals the prior year's Survivor Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

**JOINT AND REDUCING (FIRST DEATH) SURVIVOR LIFE INCOME WITH CASH REFUND: Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as both Annuitants are alive.**

The Annuity Income Payment will increase on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

**If either Annuitant, but not both, dies** after the Income Start Date We will then begin to pay the Survivor Income Payment, at the Annuity Income Frequency. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year equals the prior year's Survivor Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

The Survivor Income Payment will end with the payment just before the last remaining Annuitant's death.

**If both the named Annuitant and named Joint Annuitant die and the total of all Annuity Income Payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date**, We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit, paid as a lump sum, is the total of all premium payments made since the Contract Date less the total of all Annuity Income Payments made since the Income Start Date.

JOINT AND REDUCING (FIRST DEATH) SURVIVOR LIFE INCOME WITH INSTALLMENT REFUND: **Beginning on the Income Start Date, We will pay the Annuity Income Payment, at the Annuity Income Frequency, as long as both Annuitants are alive.**

The Annuity Income Payment will increase on each anniversary of the Income Start Date, beginning on the first anniversary of the Income Start Date, by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

**If either Annuitant, but not both, dies** after the Income Start Date We will then begin to pay the Survivor Income Payment, at the Annuity Income Frequency. The **Survivor Income Payment** is the Survivor Income Percentage multiplied by the Annuity Income Payment.

On each anniversary of the Income Start Date after Survivor Income Payments begin, the Survivor Income Payment for that year equals the prior year's Survivor Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .

The Survivor Income Payment will end with the payment just before the last remaining Annuitant's death.

**If both the named Annuitant and named Joint Annuitant die and the total of all Annuity Income Payments made since the Income Start Date is less than the total of all premium payments made since the Contract Date**, We will pay the Remaining Guaranteed Benefit. The Remaining Guaranteed Benefit is the continuation of the Survivor Income Payment, until the total of all Annuity Income Payments made since the Income Start Date equals the total of all premium payments made since the Contract Date.

The Remaining Guaranteed Benefit will increase on each anniversary of the Income Start Date by the Fixed Percentage Annual Increase. On each anniversary of the Income Start Date, the Annuity Income Payment for that year equals the prior year's Annuity Income Payment multiplied by  $(1 + \text{Fixed Percentage Annual Increase})$ .