

DESCRIPTION

Bankers Elite is a Single Premium Deferred Annuity (Policy Form: CLIC BankersElite-0112*) designed to accumulate money for retirement. It is suitable for use as an IRA or as an attractive alternative to CDs and other taxable vehicles. (Not available as 403(b) or SIMPLE IRA.) You can start your **Bankers Elite** annuity with a **minimum premium of \$10,000**.

HOW INTEREST IS CREDITED

Interest is credited at an initial interest rate guaranteed for the Initial Guarantee Period you select. At the end of the Initial Guarantee Period and each contract year thereafter, a new rate will be declared for the following contract year.

Each year after the Initial Guarantee Period you select, the minimum guaranteed interest rate can vary between 1% and 3% from year to year. The minimum guaranteed interest rate is calculated each contract year after the Initial Guarantee Period by using the average of the five-year Constant Treasury Rate for each business day starting with October 15th of the preceding calendar year and ending with December 15th of the preceding calendar year, less one hundred twenty-five basis points, then rounded to the nearest 120th of 1%. This rate will not exceed 3% nor fall below 1%. Your interest is credited and compounded daily to yield our declared annual rate.

POLICY VALUES

Your Accumulated Value is 100% of the premium paid and earned interest, less any partial withdrawals. The Cash Surrender Value is the Accumulated Value less any applicable surrender charges and Market Value Adjustment (MVA). The death benefit is the Cash Surrender Value, unless the death benefit is paid under a Payout Option over a period of 5 years or longer or over the beneficiary's life expectancy. **Bankers Elite** contains no permanent surrender charges.

LIQUIDITY

After the contract has been in force for thirty (30) days, you may withdraw a portion of your policy value by making a partial surrender. **All partial surrenders (including required minimum distributions from qualified retirement accounts) will be reduced by any applicable surrender charges and MVA.** The amount of a partial surrender must be at least one hundred dollars (\$100). The remaining Accumulated Value after any partial surrender must be at least one thousand dollars (\$1,000). A 10% IRS penalty may apply to all amounts withdrawn before the owner reaches age 59½.

IMPORTANT: SURRENDER CHARGES										
Policy Year	1	2	3	4	5	6	7	8	9	10+
Elite 3	7.9%	7.0%	6.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Elite 5	7.9%	7.0%	6.2%	5.3%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Elite 7	7.9%	7.0%	6.2%	5.3%	4.4%	3.5%	2.7%	0.0%	0.0%	0.0%
Elite 9	7.9%	7.0%	6.2%	5.3%	4.4%	3.5%	2.7%	1.8%	0.9%	0.0%

MARKET VALUE ADJUSTMENT (MVA)

The Market Value Adjustment is an amount by which we adjust the Accumulation Value. An MVA will apply to a full surrender or to a partial withdrawal during the Initial Guarantee Period. The MVA may increase or decrease your Accumulation Value, depending on whether interest rates** have fallen or risen from the time of purchase. If interest rates have declined, your Accumulated Value could be higher. If interest rates have increased, your Accumulated Value could be lower. The MVA is not assessed after the Initial Guarantee Period. Assets subject to MVA are not held in a separate account.

** The Treasury Constant Maturity Series, published by the Federal Reserve, is used to measure changes in interest rates.

PAYOUT OPTIONS

There is a wide range of annuity settlement options from which you may choose, including: life only, life with 10 years certain, and fixed period payments. A customized payout option may be tailored to meet your specific needs.

If you elect to annuitize non-qualified money, generally only a portion of each payment is taxable because a part of each payment is a return of your premium.

BANKERS ELITE ADVANTAGES

Tax Deferred - Your annuity grows much faster than alternative vehicles because:

- You earn interest on your principal.
- You earn interest on your interest.
- You earn interest on the money you would otherwise pay in taxes.
- You don't pay tax on interest until you take it out.

No Recurring Surrender Charges - After your Initial Guarantee Period, your account value is available to you at all times free of any Surrender Charges or Market Value Adjustments.

Bankers Elite contains no permanent or renewing surrender charges. You decide on the best time to withdraw your money.

Other Important Features - Your money is never subject to stock market risk. You pay no front-end sales charges or annual maintenance fees. 100% of your money is always earning interest for you (state premium taxes may be deducted, if applicable).

Please Select and Sign Below

I am applying for a **Bankers Elite** annuity with the Initial Guarantee Period indicated below:

- Elite 3** at _____ % for 3 yrs **Elite 7** at _____ % for 7 yrs
 Elite 5 at _____ % for 5 yrs **Elite 9** at _____ % for 9 yrs

X _____ **X** _____
 Owner's Signature Joint Owner's Signature (if any)

 Owner's Name Joint Owner's Name (if any)

 Agent's Signature Date

 Agent's Name (please print)

*May differ in some states.