

United of Omaha Life Insurance Company

a stock company

SINGLE PREMIUM IMMEDIATE ANNUITY

United of Omaha Life Insurance Company will pay you the income payments described on the data pages. When the Annuitant dies, we will pay any amount due according to this policy's provisions.

READ YOUR POLICY CAREFULLY.
It includes the provisions on the following pages.

**THIS POLICY IS A LEGAL CONTRACT BETWEEN THE OWNER AND
UNITED OF OMAHA LIFE INSURANCE COMPANY.**

Right to Examine Your Policy

If you are not satisfied with your policy, return it to us or our agent within 30 days (or 30 days if your purchase is a replacement of another life or annuity policy) after you receive it. We will refund your single premium and cancel the policy as of its date of issue.

This policy is a **fixed single premium immediate annuity**. No dividends are payable.

Upon written request, we will, within a reasonable time, send you additional factual information about the benefits and provisions of the policy you have purchased.

For customer service or questions about coverage, please call **1-800-123-4567**.



United of Omaha
A Mutual of Omaha Company

Home Office: Mutual of Omaha Plaza
Omaha, Nebraska 68175

President

Corporate Secretary

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OWNER, ANNUITANT AND BENEFICIARY

Owner

The owner is the person(s) named on the application as owner or joint owners. Any reference to "owner" in the policy includes joint owners.

While you are alive, only you may exercise the rights under this policy, unless you make an absolute assignment as described in the **Assignment** provision. If there are joint owners, the signatures of both owners are needed to exercise any rights under this policy.

If you die and you are not the Annuitant, the Annuitant will become the owner, except as provided below. If there are two Annuitants, both will become joint owners. If one joint owner dies, the survivor will become the sole owner of the policy.

If you are not the Annuitant and:

- (a) you die within 30 days of this policy's date of issue; and
- (b) the payment start date is more than 12 months after this policy's date of issue,

we will distribute the single premium to the beneficiary when we receive Due Proof of Death and this policy and any Riders will end.

Assignment

This provision does not apply if this policy is issued as a qualified annuity.

You may change this policy's owner by making an absolute assignment or pledge this policy as collateral by making a collateral assignment. If you make a collateral assignment, the collateral assignee will become the Payee.

Any assignment must be in writing. If this policy's beneficiary is irrevocable, a change of ownership or a collateral assignment may be made only by joint written request from the irrevocable beneficiary and you. No assignment will be binding on us until we record and acknowledge it. We are not responsible for the validity or effect of any assignment.

Annuitant

If the owner is different from the Annuitant, the Annuitant does not have any rights under this policy. If you do not name a separate Annuitant on the application, you are the Annuitant.

Beneficiary

The beneficiary is the person or other legal entity you name in writing to receive any remaining benefits payable under the policy upon the Annuitant's death. If no beneficiary is named or living when the Annuitant dies, you or your estate becomes the beneficiary.

Beneficiary Change

While any Annuitant is alive, you may change the beneficiary (unless the beneficiary is irrevocable) by sending us a written request. When we record and acknowledge the change, it will be effective as of the date you signed the request. The change will not apply to any payments made or other action taken by us before recording it.

If the beneficiary is irrevocable, you may change the beneficiary only by a joint written request from the irrevocable beneficiary and you.

POLICY BENEFITS

Income Payments

We will pay you periodic income payments based on the information you provided and the benefits you selected on the application. The payment start date, payment frequency and elected benefits are shown on the data pages.

Return of Remaining Premium on Death

When we receive Due Proof of Death of the Annuitant, we will pay to the beneficiary:

- (a) the single premium; less
- (b) the sum of all benefits paid under this policy up to the date of death.

This amount may be zero.

The policy and any Riders will end when this benefit is paid.

Return of Remaining Premium for Terminal Illness

If the Annuitant is diagnosed with a terminal illness, we will pay you the amount that would be payable upon death. "Terminal illness" means a medical condition that, with a reasonable degree of medical certainty, will result in death within 12 months. We will require a written statement from a Physician as proof of terminal illness.

The policy and any Riders will end when this benefit is paid.

Return of Remaining Premium on Cancellation

If you cancel your policy after the **Right to Examine Your Policy** period ends, you may be entitled to a refund. This refund, if any, will equal:

- (a) the single premium; less
- (b) the sum of all benefits paid under this policy up to the date of cancellation; this result multiplied by
- (c) the percentage shown in the benefit schedule listed on the data pages.

This amount may be zero.

The policy and any Riders will end when this benefit is paid.

GENERAL PROVISIONS

Consideration

The consideration for this policy is the application and the single premium.

Entire Contract

The entire contract is this policy, the data pages, any Riders, endorsements and amendments, and the signed application, a copy of which is attached. All statements made in the application, in the absence of fraud, will be deemed representations and not warranties. We will not use any statement to contest this policy or to deny a claim unless it is in the application.

Any change of this policy requires an Executive Officer's written consent. No agent has the authority to change this policy or to waive any of its terms.

We may amend this policy to qualify it as an annuity under the Internal Revenue Code. Any amendment may be effective as of the policy's date of issue.

Incontestability

We will not contest this policy after it has been in force during any Annuitant's lifetime for two years from the date of issue.

Misstatement of Age or Sex

If you have misstated any Annuitant's Age or sex, we will change the periodic payment amount based on the correct Age and sex.

If a misstatement results in payments that are too large, we will deduct the overpayments from future payments. If we have made payments that are too small, we will add the underpayments to the next payment. Any adjustments in either direction will include Interest computed at a 6% Interest Rate.

Proof of Age or Survival

We may require proof of the Age or survival of any Annuitant before benefit payments begin or at the time any payment is made.

Nonparticipating

No dividends will be paid. No party to this policy has the right to share in our surplus earnings or profits.

Policy Dates

Policy years and anniversaries are measured from the policy's date of issue.

Taxes

Some states impose an annuity premium tax. If a tax is charged or due, we will deduct the amount from the single premium.

Termination

This policy will terminate on the date we receive written notice of cancellation from you or upon the death of the Annuitant.

DEFINITIONS

Age means age nearest birthday.

Annuitant means the person(s) upon whose life (lives) the benefit payments are based. Any reference to Annuitant in the policy includes joint Annuitants or the last surviving joint Annuitant, whichever applies.

Due Proof of Death means a certified copy of a death certificate, a certified copy of a decree of a court of competent jurisdiction as to the finding of death, a written statement by the attending Physician or any other proof satisfactory to us.

Exclusion Ratio means the percentage of each income payment that is not includable in gross income for federal income tax purposes. The Exclusion Ratio is shown on the data pages. For non-qualified annuities, all income payments you receive after we have distributed your cost basis will be fully taxable and the Exclusion Ratio will no longer apply.

Executive Officer means the president, vice president, assistant vice president, the secretary or assistant secretary of United of Omaha Life Insurance Company.

Interest means the total dollar amount of interest credited to any account balance as a result of the application of an Interest Rate to the account balance for a specified period of time.

Interest Rate means an annualized rate of Interest. (Note: To calculate Interest for any account, we will multiply the account balance by a daily periodic rate which, when compounded daily, will result in the account earning the Interest Rate set in accordance with the applicable provisions of this policy.)

Internal Revenue Code means the Internal Revenue Code (the Code) of 1986, as amended, and including any regulations, rulings or other guidance of general applicability under the Code. Any reference to a section of the Code also includes its successor provision(s).

Our, Us and We mean United of Omaha Life Insurance Company, Omaha, Nebraska.

Payee means the person who receives the annuity payments under this policy. You are the Payee unless you name another Payee in writing. Payees must be individuals who receive payments in their own behalf unless we agree to another arrangement.

Payment Enhancement Risk Class means a class of Annuitants based on the average life expectancy of its members. A member of a "standard" class has a normal life expectancy. A member of an "enhanced" class has a shorter life expectancy and receives a percentage increase in income payments.

Physician means a person other than you, the Annuitant or a member of your or the Annuitant's family, duly licensed and legally qualified to diagnose and treat a sickness or injury. He or she must be providing services within the scope of his or her license.

Rider means a provision added to this policy to expand or to limit the benefits payable.

Standard Income Payment means the periodic income payment based on the "standard" Payment Enhancement Risk Class. This amount does not include increases provided by any optional benefits or Riders you selected.

You and **Your** mean the owner of this policy.

This policy is a **fixed single premium immediate annuity**. No dividends are payable.