

**UNITED STATES DISTRICT COURT
DISTRICT OF NEBRASKA**

PHILIP J. INSINGA,

Court File No. _____

Plaintiff,

v.

**COMPLAINT
CLASS ACTION**

UNITED OF OMAHA LIFE
INSURANCE COMPANY,

Defendant.

PRELIMINARY STATEMENT

1. Guaranteed Investment Contracts (“GICs”) are a financial product offered by insurance companies. Investors – in this case retirement plans – enter into a contract with the insurance company promising a return on participants’ investments in the product.

2. Defendant United of Omaha Life Insurance Company (“United of Omaha”) operates the United of Omaha Guaranteed Account (the “Guaranteed Account”). Retirement plans (the “plans”) in which Plaintiff and the proposed class members are participants and beneficiaries invest in the Guaranteed Account pursuant to a GIC that governs the relationship between the plans and United of Omaha, referred to herein as “the Contract.”¹ The Contract was and is an asset of the plans.

3. The Contract grants United of Omaha discretionary authority to set its own compensation as a service provider to the plans. In addition, the Contract grants United of Omaha discretionary authority to determine the rate of return that will be credited (the “credited rate”) to participants in plans that invest in the Guaranteed Account. The Contract does not disclose how the credited rate is determined, does not specify the credited rate, and does not specify a minimum rate of return.

¹ A copy of the Contract is attached as Exhibit 1.

4. United of Omaha owed fiduciary duties to the plans and plan participants in exercising its discretionary authority under the Contract. As alleged below, United of Omaha breached these fiduciary duties and engaged in transactions prohibited under the Employee Retirement Income Security Act of 1974 (ERISA).

5. Among other things, United of Omaha improperly exercised its discretionary authority to maximize its own compensation and retain large profits rather than crediting the participants and beneficiaries of the plans with appropriate returns. Throughout the relevant time period, United of Omaha invested the retirement assets it received pursuant to the Contract, and retained for itself the difference between the investment earnings on those assets and the interest it chose to credit to the plans, referred to herein as “the margin.” United of Omaha retained the margin in addition to service fees it charged the plans, which caused United of Omaha to receive excessive fees incident to its administration of the Contract.

6. As a result of United of Omaha’s actions, the plans’ assets were diminished. Plaintiff seeks monetary and equitable relief on behalf of the class.

JURISDICTION

7. Plaintiff brings this action under ERISA §§ 409(a), 502(a)(2) and 502(a)(3), 29 U.S.C. §§ 1109(a), 1132(a)(2), (3). This Court has subject matter jurisdiction over Plaintiff’s claims under ERISA § 502(e)(1), 29 U.S.C. § 1132(e)(1), and under 28 U.S.C. § 1331 because this action arises under the laws of the United States.

VENUE

8. Venue lies in the District of Nebraska under ERISA § 502(e)(2), 29 U.S.C. § 1132(e)(2), because Defendant may be found in this District and/or the alleged breaches took place in this District. Venue also is proper under 28 U.S.C. § 1391(b), in that a substantial part of the events or omissions giving rise to Plaintiff’s claims occurred within this District.

THE PARTIES AND THE PLANS

9. Plaintiff Philip Insinga was a participant, as defined in ERISA § 3(7), 29 U.S.C. § 1002(7), in the Safe Auto Insurance Company 401(k) Plan. During the relevant time period, Mr.

Insinga directed that the majority of the assets allocated to his account in the plan be invested in the Guaranteed Account. Mr. Insinga resides in Dublin, Ohio.

10. At all relevant times, the Safe Auto Insurance Company 401(k) Plan was an employee pension benefit plan within the meaning of ERISA § 3(2)(A), 29 U.S.C. § 1002(2)(A). It was an individual account plan within the meaning of ERISA § 3(34), 29 U.S.C. § 1002(34).

11. Defendant United of Omaha is a wholly-owned subsidiary of Mutual of Omaha Insurance Company (“Mutual of Omaha”). United of Omaha is headquartered in Omaha, Nebraska.

FACTS

12. Plan participants’ contributions to the Guaranteed Account are received by United of Omaha and directed to “Maturity Accounts,” which are held as a part of Mutual of Omaha’s general assets. Contributions to the Maturity Accounts are credited with interest at the Guaranteed Interest Rate.

13. The so-called Guaranteed Interest Rate is a misnomer. There is no guaranteed minimum rate of return,² and Contract sets forth no methodology for determining the Guaranteed Interest Rate. The Guaranteed Interest Rate is simply defined as “[a] rate of interest declared periodically by United.” The Contract sets forth no methodology for determining the Guaranteed Interest Rate.

14. United of Omaha is not obligated to maintain the same Guaranteed Interest Rate for any specific period of time. Rather, United of Omaha has discretion to change the interest rate unilaterally at any time. The Contract states: “*At least* once a month, a new Guaranteed Interest Rate will be declared for all Contributions directed to a Maturity Account and received within the given calendar month for the applicable Maturity Account Term.” (emphasis added.)

² The Contract provides that United of Omaha guarantees the **principal** of contributions to the Maturity Accounts and interest earned on those contributions less any charges due under the Contract.

Further, the Contract gives United of Omaha the unilateral right to amend the frequency of declaring the Guaranteed Interest Rate, upon 30 days' notice to the plan.

15. Each Maturity Account has a term of five years, and United of Omaha and the plan may agree to establish additional Maturity Accounts after that term. When a Maturity Account reaches the 5-year term, funds are automatically reinvested into the next Maturity Account.

16. United of Omaha charges an administrative fee of 15 basis points on the balance invested in the Guaranteed Account. The administrative fee covers United of Omaha's "general contract expenses" such as distribution, commissions, communications and accounting. The Contract also provides that the administrative fee can cover any subsidy by United of Omaha of recordkeeping or other fees payable to any third party by the plan. United of Omaha has the unilateral right to change the administrative fee at any time upon 30 days' notice to the plan.

17. The administrative fee is in addition to United of Omaha's retention of the margin, the size of which United of Omaha determines as well (by determining the Guaranteed Interest Rate).

18. Under the Contract, United of Omaha reserves the right to limit the maximum amount of contributions to any Maturity Account to \$50,000. Contributions exceeding this amount may be invested in a new Maturity Account with the same Maturity Date and a Guaranteed Interest Rate determined by United of Omaha in its sole discretion.

19. United of Omaha restricts the ability of plans to terminate their investment in the Guaranteed Account, by paying out less than the full value of the plan account in the event of Contract termination. In the event of a plan-initiated termination, in most circumstances United of Omaha pays out the account as a single payment reduced by a "Market Value Charge." Further, United of Omaha has the right to delay this payment for up to 180 days from the date of a request to withdraw by a plan. In addition, if the plan terminates the contract before it has been in effect for 5 years, United of Omaha charges the plan a surrender fee.

20. Participants are also restricted in their ability to transfer funds in and out of the Guaranteed Account. The Contract provides that any transfer from the Maturity Account to a Competing Fund must be held by the plan trustee for a period of at least 90 days in a non-competing investment option, a mechanism commonly known as an “equity wash.” Competing Funds are defined broadly to include any “book value fund which may invest in fixed and/or variable rate guaranteed interest contracts (including synthetic guaranteed interest contracts), bank investment contracts, money market funds, certificates of deposit, etc.,” any bond fund with a duration of less than 5 years, or “any other type of fund that has a primary investment objective to preserve principal or which invests primarily in debt instruments.”

21. Further, United of Omaha reserves the right to restrict transfers by participants that appear to be engaging in market timing, and where there is an “unusual volume” of participant-directed transfers suggesting an employer-directed withdrawal, United of Omaha can impose a Market Value Charge.

22. These restrictions on contributions, transfers, and terminations protect United of Omaha from investment risk and shift such risk to participants in the Guaranteed Account.

23. United of Omaha retains the right to terminate the contract for any reason upon 60 days’ written notice to the plan.

24. United of Omaha also may unilaterally decide not to accept any additional contributions under the Contract for the next year, so long as it gives 60 days’ notice to the plan before the beginning of the next Contract year.

25. These contractual rights also protect United of Omaha from investment risk, as United of Omaha can restrict investment or terminate the product if the underlying assets do not match its liabilities.

26. United of Omaha has reduced the Guaranteed Account’s credited interest rate during the class period. In the one-year period ending February 28, 2017, the Guaranteed Account’s interest rate averaged 0.68%. Over the five years ending February 28, 2017, the Guaranteed Account has paid interest at an average rate of 1.10% per year.

27. Discovery will show that during the relevant time period, United of Omaha made and retained millions of dollars annually from ERISA defined contribution retirement plans' investments in the Guaranteed Account, and the amounts credited to the plans were consistently dwarfed by United of Omaha's investment returns. In other words, United of Omaha retained excessive compensation at the expense of plan participants.

28. Plan documents and fee disclosure materials provided to Plaintiff fail to disclose that United of Omaha can and does retain the difference between the credited interest rate it chooses to give retirement plans and its actual investment earnings on the funds it invests on behalf of the plans.

29. The Contract does not guarantee payment of any particular benefit to plans or their participants. Instead, it promises only preservation of principal and an unspecified rate of return, minus fees. Investment risk is borne by the participants because United of Omaha can change the credited interest rate in its sole discretion, restrict participants' and plans' ability to cease investing in the Guaranteed Account (by using, for example, the equity wash and market value charge), and close the product if market conditions are not favorable to United of Omaha. On information and belief, United of Omaha also passed on the costs of its risk mitigation measures – such as the costs of hedges and asset defaults – to participants.

30. ERISA defines a “fiduciary” as anyone who exercises authority or control over the management or disposition of plan assets. 29 U.S.C. § 1002(21)(a).

31. The Contract itself is a plan asset: it is purchased by plans in order to provide income to participants. Nevertheless, United of Omaha diverted and continues to divert earnings to itself.

32. The Contract gives United of Omaha discretionary authority to change the credited interest rate (and to devise the method of determining that rate). Thus, United of Omaha is a fiduciary of the plans with respect to its management and administration of the Contract. As a fiduciary of the plans, United of Omaha must discharge its duties “solely in the interest of the participants and beneficiaries” and “for the exclusive purpose of ... providing benefits to

participants and beneficiaries; and ... defraying reasonable expenses of administering the plan[.]” United of Omaha has breached these fiduciary duties and engaged in prohibited transactions by engaging in the self-interested conduct described herein.

CLASS ACTION ALLEGATIONS

33. Plaintiff brings this action as a class action pursuant to Rules 23(a) and 23(b)(1) or, in the alternative, 23(b)(3) of the Federal Rules of Civil Procedure on behalf of the following class of similarly situated persons (“the Class”):

All participants in and beneficiaries of defined contribution plans within the meaning of ERISA § 3(2)(A), 29 U.S.C. § 1002(2)(A), who had funds invested in the United of Omaha Guaranteed Account from May 26, 2011 to the conclusion of this action.

34. The members of the Class are so numerous that joinder of all members is impracticable. While the exact number of Class members is unknown at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are, at a minimum, thousands of Class members.

35. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among such questions are:

- (a) Whether Defendant is a party in interest with respect to the plans;
- (b) Whether Defendant is a fiduciary of the plans;
- (c) Whether Defendant breached its fiduciary duties in how it set the credited rate and thus determined the amount of its own compensation under the Contract;
- (d) Whether Defendant sets the credited interest rate for its own benefit rather than for the exclusive benefit of plans and participants; and
- (e) Whether Defendant engaged in prohibited transactions with the plans.

36. There are no substantial individual questions among the Class claims on the merits of this action, and Plaintiff is not aware of any conflicts between himself and members of

the proposed Class. Plaintiff will adequately represent the interests of the Class, and has retained competent, experienced, and adequate counsel to represent the Class in this action.

37. Plaintiff's claims are typical of the claims of the members of the proposed Class, as Plaintiff and all other members of the proposed Class were harmed by Defendant's wrongful conduct. Plaintiff is aggrieved by the prohibited transactions and breaches of fiduciary duties he and all other members of the Class have suffered at Defendant's hands, and is intent on seeing such wrongs remedied.

38. Class certification is appropriate under Fed. R. Civ. P. 23(b)(1) because the prosecution of separate actions by individual Class members would create a risk of inconsistent or varying adjudications which would establish incompatible standards of conduct for Defendant, and/or because adjudications with respect to individual Class members would as a practical matter be dispositive of the interests of non-party Class members or substantially impair or impede their ability to protect their interests.

39. In the alternative, class certification is also appropriate under Fed. R. Civ. P. 23(b)(3) because common issues of law and fact predominate over questions affecting only individual members of the Class. Moreover, a class action is superior to other available methods for the fair and efficient adjudication of this controversy. Defendant has obtained wrongful profits through overcharges that are, on an individual level, small and difficult to detect, but in the aggregate are an enormous drain on Class members' retirement assets. Individual participants who have invested in the Guaranteed Account, and even most of the plans, have an insufficient stake in the outcome of this matter to devote the substantial resources that would be required to pursue it individually.

40. The Class is readily ascertainable because the names and addresses of the Class members are available from Defendant and/or the plans, and adequate notice can be provided to members of the Class to the extent required by Fed. R. Civ. P. 23.

CLAIMS FOR RELIEF

FIRST CLAIM FOR RELIEF

**[Breach of Fiduciary Duty Under ERISA §§ 502(a)(2) and (a)(3),
29 U.S.C. §§ 1132(a)(2) and (a)(3)]**

41. Plaintiff incorporates Paragraphs 1-40 as though set forth herein.

42. United of Omaha is a functional fiduciary of the plans as defined by ERISA § 3(21)(A), 29 U.S.C. § 1102(21)(A), because it exercises discretionary authority or discretionary control respecting management of the plans' assets.

43. ERISA § 404(a)(1)(A), 29 U.S.C. § 1104(a)(1)(A), requires, *inter alia*, that a plan fiduciary discharge its duties "solely in the interest of the participants and beneficiaries" and "for the exclusive purpose of ... providing benefits to participants and beneficiaries; and ... defraying reasonable expenses of administering the plan[.]" This is known as the duty of loyalty.

44. Defendant breached its duty of loyalty under ERISA § 404(a)(1), 29 U.S.C. § 1104(a)(1). Defendant's breaches include but are not limited to the following: setting the credited interest rate for its own benefit rather than exclusively for the benefit of the plan participants, retaining the margin, and charging excessive fees and/or collecting excessive compensation for its services in providing the Guaranteed Account.

45. ERISA § 409, 29 U.S.C. § 1109, provides, *inter alia*, that any person who is a fiduciary with respect to a plan and who breaches any of the responsibilities, obligations, or duties imposed on fiduciaries by Title I of ERISA shall be personally liable to make good to the plan any losses to the plan resulting from each such breach, and to restore to such plan any profits of such fiduciary which have been made through use of assets of the plan by the fiduciary, and additionally is subject to such other equitable or remedial relief as the court may deem appropriate, including removal of the fiduciary.

46. ERISA § 502(a)(2), 29 U.S.C. § 1132(a)(2), permits a plan participant to bring an action for relief under ERISA § 409, 29 U.S.C. § 1109.

47. ERISA § 502(a)(3), 29 U.S.C. § 1132(a)(3), also permits a plan participant to bring an action to obtain appropriate equitable relief to enforce the provisions of Title I of ERISA or to enforce the terms of a plan.

48. Defendant has profited from the fiduciary violations alleged herein in an amount to be proven at trial, and Plaintiff is entitled to recover these profits on behalf of the plans.

49. Defendant's actions caused losses to the plans in an amount to be proven at trial, and Plaintiff is entitled to recover these losses on behalf of the plans.

SECOND CLAIM FOR RELIEF

[Engaging in Prohibited Transactions Forbidden by ERISA § 406(b), 29 U.S.C. § 1106(b)]

50. Plaintiff incorporates Paragraphs 1-49 as though set forth herein.

51. United of Omaha is a fiduciary of the plans, as set forth in Paragraphs 29-31 and 42 above.

52. ERISA § 406(b)(1), 29 U.S.C. § 1106(b)(1), mandates that a plan fiduciary shall not "deal with the assets of the plan in his own interest or for his own account." ERISA § 406(b)(3), 29 U.S.C. § 1106(b)(3), further mandates that a plan fiduciary shall not "receive any consideration for his own personal account ... in connection with a transaction involving the assets of the plan."

53. Defendant engaged in prohibited transactions in violation of ERISA § 406(b), 29 U.S.C. § 1106(b)(1) and (b)(3), by dealing with the Contract in its own interest or for its own account each month in which it sets the crediting rate for its own benefit, and by receiving consideration for its own account each month in connection with transactions involving the Contract, specifically by receiving income from the underlying investments and keeping the margin. Defendant set the credited interest rate for its own benefit and set its own compensation (in the form of the margin).

54. ERISA § 409, 29 U.S.C. § 1109, provides, *inter alia*, that any person who is a fiduciary with respect to a plan and who breaches any of the responsibilities, obligations, or

duties imposed on fiduciaries by Title I of ERISA shall be personally liable to make good to the plan any losses to the plan resulting from each such breach, and to restore to such plan any profits of such fiduciary which have been made through use of assets of the plan by the fiduciary, and additionally is subject to such other equitable or remedial relief as the court may deem appropriate, including removal of the fiduciary.

55. ERISA § 502(a)(2), 29 U.S.C. § 1132(a)(2), permits a plan participant to bring a suit for relief under ERISA § 409.

56. ERISA § 502(a)(3), 29 U.S.C. § 1132(a)(3), permits a plan participant to bring a suit to obtain appropriate equitable relief to enforce the provisions of Title I of ERISA or to enforce the terms of a plan.

57. Through its prohibited transactions, United of Omaha caused losses to the plans and retained profits in amounts to be proven at trial. These losses and profits are recoverable in this action.

THIRD CLAIM FOR RELIEF

[In Defendant's Capacity as a Party In Interest, Engaging in Prohibited Transactions Forbidden by ERISA § 406(a), 29 U.S.C. § 1106(a)]

58. Plaintiff incorporates Paragraphs 1-57 as though set forth herein.

59. Defendant is a party in interest with respect to the plans. *See* 29 U.S.C. § 1002(14)(A),(B).

60. Pursuant to ERISA § 406(a)(1)(C), 29 U.S.C. § 1106(a)(1)(C), transactions involving the furnishing of services between a party-in-interest and a plan are prohibited. Further, pursuant to ERISA § 406(a)(1)(D), 29 U.S.C. § 1106(a)(1)(D), a plan may not engage in a transaction that results in a “transfer to, or use by or for the benefit of a party-in-interest, of any assets of the plan.”

61. Each month, United of Omaha provides services to the plans in connection with the Contract by receiving monies from the plans—in the form of new contributions and reinvestment of monies held in Maturity Accounts whose term has expired—and placing them

into the Guaranteed Account, setting the credited rate for monies in that particular Maturity Account, and paying interest to plans for monies held in previously-established Maturity Accounts. By causing United of Omaha, a party in interest, to provide these services to the plans, the plans' fiduciaries violated 29 U.S.C. § 1106(a)(1)(C).

62. In addition, United of Omaha's setting of the credited rate to maximize its own compensation constituted unlawful use of a plan asset (the contract) by or for the benefit of a party in interest.

63. United of Omaha knew or should have known that it was a party in interest, and it knowingly participated in these prohibited transactions by (among other things) receiving contributions to the Guaranteed Account, setting the credited rate, retaining compensation for itself, and paying interest to plans on an ongoing basis.

64. As a result of these prohibited transactions, the plans suffered significant losses and United of Omaha retained windfall profits in amounts to be proven at trial.

65. United of Omaha is subject to liability for such prohibited transactions as a co-fiduciary under 29 U.S.C. § 1105.

66. Alternatively, to the extent that United of Omaha is determined not to be a fiduciary, it is liable for these prohibited transactions under 29 U.S.C. § 1132(a)(3), which provides for "other appropriate equitable relief" to redress "any act or practice" that violates ERISA.

67. All profits that United of Omaha received in connection with the aforementioned prohibited transactions are subject to disgorgement and/or surcharge.

68. Alternatively, United of Omaha's profits from the prohibited transactions are subject to the equitable remedy of constructive trust and/or equitable lien, as these monies are in the possession of United of Omaha and are traceable to specific transactions that took place on specific dates. It would be unjust and inequitable for United of Omaha to retain these monies where it engaged in prohibited transactions and received excessive compensation in violation of ERISA.

PRAYER FOR RELIEF

69. Wherefore, Plaintiff prays for relief as follows:
- A. A determination that this action may proceed as a class action under Rule 23(b)(1), or in the alternative, Rule 23(b)(3) of the Federal Rules of Civil Procedure;
 - B. Designation of Plaintiff as the Class Representative and designation of Plaintiffs' counsel as Class Counsel;
 - C. A declaration that Defendant breached its fiduciary duties under ERISA;
 - D. A declaration that Defendant violated 29 U.S.C. § 1106 by engaging in prohibited transactions;
 - E. An order compelling Defendant to personally make good to the plans all losses that the plans incurred as a result of the breaches of fiduciary duties and prohibited transactions described above, and to restore the Plan to the position it would have been in but for this unlawful conduct;
 - F. An accounting for profits earned by Defendant and a subsequent order requiring Defendants to disgorge all profits received from, or in respect of, the plans;
 - G. An order granting equitable restitution and other appropriate equitable monetary relief against Defendant including, but not limited to, imposition of a constructive trust on all plan assets transferred to Defendant as a result of Defendant's unlawful conduct in violation of ERISA or a surcharge against Defendant to prevent its unjust enrichment and to compensate the class for Defendant's violations of ERISA;
 - H. An order enjoining Defendant from any further violations of ERISA fiduciary responsibilities, obligations, and duties;
 - I. Other equitable relief to redress Defendant's illegal practices and to enforce the provisions of ERISA as may be appropriate;
 - J. An award of pre-judgment interest;
 - K. An award of attorneys' fees and costs pursuant to 29 U.S.C. § 1132(g) and/or the common fund doctrine;
 - L. An award of such other and further relief as the Court deems equitable and just.

Dated: May 26, 2017

Respectfully submitted,

By: /s/ Pamela A. Car
Pamela A. Car, NE Bar No. #18770
CAR & REINBRECHT, P.C.
8720 Frederick Street #105
Omaha, NE 68124
Telephone: (402) 391-8484
Facsimile: (402) 391-1103
pacar@cox.net

Todd F. Jackson, CA Bar No. 202598*
Nina Wasow, CA Bar No. 242047*
**pro hac vice applications forthcoming*
FEINBERG, JACKSON, WORTHMAN &
WASOW LLP
383 4th Street, Suite 201
Oakland, California 94607
Telephone: (510) 269-7998
Facsimile: (510) 269-7994
todd@feinbergjackson.com
nina@feinbergjackson.com

Kai Richter, MN Bar No. 0296545*
Carl Engstrom, MN Bar No. 0396298*
** pro hac vice applications forthcoming*
NICHOLS KASTER
4600 IDS Center, 80 S. 8th St.
Minneapolis, Minnesota 55402
Telephone: (877) 448-0492
Facsimile: (612) 338-4878
krichter@nka.com
cengstrom@nka.com

Attorneys for Plaintiff

Exhibit 1

United of Omaha Life Insurance Company

A Stock Company
MUTUAL OF OMAHA PLAZA
OMAHA, NE 68175
(herein called United)

issues this Nonparticipating Unallocated Group Annuity Contract

#14474

(herein called the Contract) to:

11

TRUSTEES OF SAFE AUTO INSURANCE CO. 401(k) PLAN

(herein called the Contractholder)

CONTRACT NUMBER: SAVE-14474

EFFECTIVE DATE: November 1, 2009

This Contract contains a provision in which if certain Contract withdrawals are elected, nonforfeiture values may increase or decrease according to a market value formula.

This Contract is issued in consideration of the Contractholder's application and the Contributions to be paid to United. United will make the payments provided for in this Contract in accordance with the provisions on the subsequent pages which are hereby made a part of this Contract.

Payments and values provided by this Contract that are based on the investment results of the Separate Account are variable and specific dollar amounts are not guaranteed.

This Contract shall be construed according to the laws of the jurisdiction in which it is delivered by United as of the Effective Date.

Chairman of the Board and
Chief Executive Officer

Corporate Secretary



Mutual of Omaha

UNITED of OMAHA

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ARTICLE I

DEFINITIONS

- 1.01. Annuitant:** A person for whom an annuity has been purchased under this Contract.
- 1.02. Annuity Purchase Withdrawal:** A Withdrawal from this Contract which is used to purchase an annuity from United.
- 1.03. Beneficiary:** The person entitled to receive the Death Benefit of an annuity purchased under this Contract.
- 1.04. Business Day:** Each day that the principal exchange is open for business, unless United cannot transfer funds that day, in which case the Business Day will be the next following day on which funds can be transferred for purposes of making purchases and redemptions of Units.
- 1.05. Competing Fund:** Any plan investment option which satisfies one or more of the following descriptions:
- A. A book value fund which may invest in fixed and/or variable rate guaranteed interest contracts (including synthetic guaranteed interest contracts), bank investment contracts, money market funds, certificates of deposit, etc.,
 - B. A bond fund with a duration of less than five years, or
 - C. Any other type of fund that has a primary investment objective to preserve principal or which invests primarily in debt instruments.
- 1.06. Contract Fund:** All money held in the Holding Account, Maturity Accounts and Separate Account K Subaccounts of this Contract.
- 1.07. Contract Year:** The twelve month period commencing January 1 unless the Contractholder elects a different twelve month period filed in a written notice to United prior to the Effective Date. The first year will begin on the Effective Date and may be less than twelve months.
- 1.08. Contractholder:** The party named on the face page of this Contract.
- 1.09. Contributions:** Money paid to United under the Plan pursuant to this Contract.
- 1.10. Employer:** The corporation or firm named as employer in the Plan and any successor by change of name, merger, purchase of stock, or purchase of assets.
- 1.11. Employer Directed Withdrawal:** Any Withdrawal from a Maturity Account prior to the end of the Maturity Account Term which does not qualify as a Participant Directed Transfer, an Annuity Purchase Withdrawal or a Plan Benefit Withdrawal.

1.12. Guaranteed Interest Rate: A rate of interest declared periodically by United applicable to the Maturity Accounts of this Contract and guaranteed by United's general asset account. All Contributions and Transfers made to a Maturity Account will be credited with the Guaranteed Interest Rate in effect for the Business Day the Contribution or Transfer was received.

1.13. Holding Account: An account used exclusively for temporary investment. Contributions invested in the Holding Account will be held as a part of United's general assets. United guarantees the principal of deposits and any interest earned while held in the Holding Account. An interest rate will be set for the Holding Account on a monthly basis applicable for all Contributions and Transfers received during the monthly period. The Contractholder may obtain the current monthly interest rate applicable to this account by contacting United.

The Holding Account balance as of any date will be equal to the amount of Contributions and Transfers credited to the account, plus interest credited less any Transfers or Withdrawals from the account. Interest will compound daily and will be credited to the account on a daily basis. Interest will be credited on the Contributions and Transfers to the account from the date Units are purchased in the Holding Account until the date of Withdrawal or Transfer. No interest will be earned or credited to funds on the Business Day in which they are either withdrawn or transferred. Interest will not be earned or credited on February 29th.

1.14. Joint Annuitant: A person for whom an annuity is jointly purchased with the Annuitant and becomes the sole recipient of annuity payments upon surviving the death of the Annuitant.

1.15. Market Value Charge: A charge assessed if an Employer Directed Withdrawal is made prior to the Maturity Date of a Maturity Account, unless otherwise provided in the Contract.

1.16. Maturity Account: An account of this Contract in which Contributions that are directed to such account are held for a fixed period of time as part of United's general assets. Each Maturity Account will record all activity affecting the balance of such Maturity Account during the Maturity Account Term.

1.17. Maturity Account Term: The period of time beginning when Contributions are made to a Maturity Account and ending on the Maturity Date.

1.18. Maturity Date: The last day of the month of the Maturity Account Term.

1.19. Net Asset Value: The market value of all assets of a Subaccount as determined by United on any Business Day, less the investment fee, if applicable, (applicable to those bank collective trust and proprietary separate account Subaccounts identified in Table B) and the accrued administrative charge provided for in Article V of this Contract.

1.20. Participant: Any eligible person who participates in the Plan.

- 1.21. **Participant Directed Transfers:** A Transfer to another funding option of the Plan initiated by a Participant.
- 1.22. **Plan:** The Safe Auto Insurance Co. 401(k) Plan as in effect and on file with United on the date that this Contract is issued.
- 1.23. **Plan Benefit Withdrawal:** A Withdrawal from the Holding Account, one of the Maturity Accounts or Separate Account K Subaccounts of this Contract in order to pay a benefit as stated in Section 4.03.
- 1.24. **Principal:** The dollar amount of a Contribution or Transfer to one of the accounts of this Contract.
- 1.25. **Received Date:** The date on which Contributions become available to United for investment. Contributions must be received on Business Days during normal business hours. If received during other hours, Saturdays, and holidays and other days in which the market is closed, they will be deemed to be received as of the next following Business Day. Contributions via wire transfer will have a Received Date as of the date the wire transfer is received by United. Contributions paid by check and sent to a regional bank lock box designated by United will have a Received Date as of the date United receives the correspondence and a copy of the check from the regional bank.
- 1.26. **Separate Account K:** An account established by United which reflects the investment experience of the assets allocated to it, is unaffected by any gains or losses on United's general assets or any other separate account, and is maintained in accordance with the laws of Nebraska.
- 1.27. **Subaccount:** Each underlying account of Separate Account K which is identified in Table B, and each other underlying account of Separate Account K now or hereafter established, for which separate investment records are established and maintained. The investments recorded for each Subaccount may be any of the following: (a) shares of a mutual fund, or (b) units of a bank collective trust, or (c) actively managed securities, cash or other property, referred to herein as proprietary separate account funds, or (d) Units of other Subaccounts of Separate Account K. Each Subaccount established under Separate Account K and its type of investment is identified in Table B or will be identified in a supplement to Table B adopted by United. The assets of each Subaccount will be invested solely in the investment identified to such Subaccount in Table B or a supplement thereto, and United shall have no responsibility or authority to exercise any discretion with respect to the investment of the assets of a Subaccount except to the extent expressly provided in Table B or a supplement thereto.
- 1.28. **Trade Date:** The Business Day in which United has received proper instructions and funds are available to purchase Units in the Subaccount(s) of this Contract.
- 1.29. **Transfer:** A payment between any of the following: the Holding Account, Maturity Accounts or Separate Account K Subaccounts maintained under this Contract.

- 1.30. Unit:** An accounting method used to measure the amount of ownership that results from Contributions to, Withdrawals from, and Transfers to and from the Holding Account, any of the Maturity Account(s) or Separate Account K Subaccounts of this Contract.
- 1.31. United:** United of Omaha Life Insurance Company, Mutual of Omaha Plaza, Omaha, Nebraska 68175-0001.
- 1.32. Withdrawal:** A payment from this Contract to the Participant or Contractholder, or to such party designated by the Contractholder or Participant.

ARTICLE II

CONTRIBUTIONS AND ACCOUNTS

2.01. Conditions for Deposit

In order for the Contractholder to be eligible to invest Contributions under the Maturity Account(s) or Separate Account K Subaccounts of this Contract, the following conditions must be satisfied:

- A. The Plan pursuant to which contributions are being made must be qualified under Section 401(a) of the Internal Revenue Code of 1986 (I.R.C.), as amended, or must be a governmental plan as defined in Section 414(d) of the I.R.C., and if the Plan covers employees within the meaning of I.R.C. Section 401(c)(1) such Plan must comply with Rule 180 of the Securities Act of 1933, and must authorize the purchase of this Contract.
- B. If any common stock or other security issued by the Employer or such Employer's affiliate is included as part of the Subaccount investments, then the Contractholder will be prohibited from making Contributions that would cause the total value of the Contractholder's Units (together with the Units of any other plan maintained by the Employer or its affiliate) to exceed 10% of the Net Asset Value of the applicable Subaccount as of any Business Day.

2.02. Payment Dates

The Contractholder will determine the dates on which Contributions are to be paid to United. Contributions may be paid by either wire transfer or by check received at the regional bank lock box designated by United.

2.03. Choice of Accounts

Contributions may be directed to United's Maturity Account or any of the Subaccounts as provided in this Contract. The Contractholder or Participant will provide United or its service provider with proper directions of the portion of each Contribution to be allocated to each account. Any Contributions for which directions are not provided following the Received Date will be credited to the Holding Account pending further instruction from the Contractholder or Participant.

United will purchase Units in the Maturity Account(s) or Subaccounts as soon as reasonably possible following the Received Date provided that available funds and proper instructions are in order. United does not guarantee that Units will be purchased on a given date or that interest will be credited following the Received Date during the period of time required to complete a purchase, provided that United's normal processes are followed and any delays result from causes beyond United's control.

2.04. Holding Account

A Holding Account will be available for Contractholder investment of unallocated funds or for Contributions received without allocation directions. Units purchased in the Holding Account will participate in the realized and unrealized gains and/or losses experienced by the Holding Account. The Holding Account is generally not available for Participant directed investment, however, individual Participant account balances may be invested on a temporary basis as agreed to by United.

2.05. Contribution Limits

United reserves the right to limit the maximum amount of Contributions directed to any Maturity Account of this Contract to no more than \$50,000.00. Contributions exceeding this amount will be invested in a new Maturity Account with the same Maturity Date and a Guaranteed Interest Rate declared by United based on current rates.

2.06. Termination of Contributions

Subject to Article VI, the Contractholder's right to make Contributions under this Contract will automatically renew each Contract Year unless United sends written notice to the Contractholder at least sixty days before the beginning of the next Contract Year that no additional Contributions will be accepted under this Contract on or after the first day of that Contract Year. United's decision not to accept additional Contributions will have no effect on the Contract provisions as they apply to Contributions previously received under this Contract.

2.07. Maturity Accounts

Contributions directed to the Maturity Accounts will be held as a part of United's general assets. United guarantees the Principal of Contributions held in the Maturity Accounts and interest earned on those Contributions less any charges due under this Contract.

At least once a month, a new Guaranteed Interest Rate will be declared for all Contributions directed to a Maturity Account and received within the given calendar month for the applicable Maturity Account Term. Each Maturity Account will have a Maturity Account Term equal to [five] consecutive twelve month periods [(5 years)] beginning as of the first day of the month in which Contributions are received. If requested by the Contractholder and agreed to in writing by United, additional Maturity Accounts (e.g., for Maturity Account Terms ranging from two (2) to five (5) years) will be established at United's then-current Guaranteed Interest Rates. The Contractholder may obtain the then-current monthly Guaranteed Interest Rates for the Maturity Accounts by contacting United.

Once a Maturity Account is established, its Maturity Date will remain unchanged and will continue in effect until the Maturity Account is terminated and all funds are transferred or withdrawn from it as provided for in Section 6.01. Upon Maturity, funds will automatically be reinvested into the Maturity Account accepting Contributions for the current month as described above. Funds attributable to reinvestment will not be included in determining the Contribution limits for funds directed to the Maturity Account during the calendar month, as stated in Section 2.05.

2.08. Maturity Account Balance

A Maturity Account balance as of any date prior to the end of a Maturity Account Term will be equal to Contributions and Transfers credited to the Maturity Account, plus interest credited less any Transfers or Withdrawals from the Maturity Account. Interest will compound daily and will be credited to the Maturity Account on a daily basis. Interest will be credited on the Contributions and Transfers to the Maturity Account from the date Units are purchased in the Account to the Maturity Date, or date of Withdrawal or Transfer, if earlier. No interest will be earned or credited to funds on the Business Day in which they are either Withdrawn or Transferred. Interest will not be earned or credited on February 29th.

2.09. Participant Directed Transfers

Participant Directed Transfers are permitted according to Plan provisions among the Maturity Account(s), Subaccounts and any investment options not offered under this Contract, provided that proper instructions are received from the Participant. Any investment options offered outside of the Contract will be governed according to Plan provisions and any agreements relating to those investment options. Transfers may be made between the investment options offered under this Contract subject to any fund imposed limits on the frequency or timing of trades including redemption fees in certain funds. In addition, United reserves the right to restrict transfers by Participants who are making frequent transfers that, in United's opinion, may be associated with market timing. United may do this without prior notice. Failure by the underlying fund or United to take action in any one or more instances with respect to this section shall not be deemed or construed as a further or continuing waiver of this section.

If the Contractholder chooses to offer for Participant investment a fund (other than those offered under this Contract) which is a Competing Fund, then Participant Directed Transfers between the Competing Fund and the Maturity Account(s) will be administered as follows.

A Participant Directed Transfer cannot be made from the Maturity Account(s) of this Contract directly to a Competing Fund. If the Participant Directed Transfer is to be made to a Competing Fund, then the transferred amount must be held by the Plan trustee for a period of at least ninety days in an investment option of the Plan other than a Competing Fund.

In the event there is an unusual volume of Participant Directed Transfers, such that United reasonably concludes that an Employer Directed Withdrawals has occurred, United reserves the right to apply the provisions of Section 5.02 or, at its option, to pay the amount of the requested withdrawals and charge the Employer an amount equal to the book value of such withdrawals less the market value of such withdrawals, all as determined under Section 5.02

2.10. Timing of Purchase

The Contractholder or Participant may purchase Units in one or more Subaccount(s) on any Business Day provided that United or its designee has received available funds (made by valid check or wire transfer) and all information necessary to process Contributions or Participant Directed Transfers. United will purchase Units in the Subaccount(s) as soon as reasonably possible provided that available funds and proper instructions are in order.

2.11. Transfer Benefit

In connection with the transfer of funds to the Contract from another contract or funding vehicle, United will pay a Transfer Benefit in the amount of \$5,382.29 for the benefit of Participants. The Contractholder will provide United with written directions that provide all information necessary to allocate the Transfer Benefit among the Maturity Account and each of the Subaccounts of the Contract; and United will apply the Transfer Benefit according to these instructions as soon as reasonably possible following United's receipt of these instructions and acceptable documentation of the amount of the Transfer Benefit. Units will be purchased in the Contractholder's name with the portion of the Transfer Benefit that is directed to each Subaccount and, for this purpose, the portion of the Transfer Benefit that is directed to each Subaccount will be treated in the same manner as Contributions. The portion of the Transfer Benefit that is directed to the Maturity Account will be treated in the same manner as Contributions for purposes of Sections 2.05, 2.07 and 2.08. In exchange for the Transfer Benefit, the administrative fee set forth in Section 5.01, will be increased and the surrender fee, as set forth in Section 5.04, will be applied.

ARTICLE III

SEPARATE ACCOUNT K**3.01. General**

United has exclusive ownership and control of all assets in the Subaccounts of Separate Account-K and is not a trustee with respect to such funds. United does not guarantee the principal or rate of return on Contributions or Transfers to the Subaccounts. The assets of the Subaccounts shall not be chargeable with liabilities arising out of any other business that United may conduct. The assets of each Subaccount will be invested solely in the investment identified to such Subaccount in Table B or a supplement thereto, and United shall have no responsibility or authority to exercise any discretion with respect to the investment of the assets of a Subaccount except to the extent expressly provided in Table B or a supplement thereto.

Separate Account K is exempt from registration under Section 3(a)(2) of the Securities Act of 1933.

3.02. Subaccounts

The Subaccounts available for receiving Contributions or Transfers are listed in Rider One, Table B. The Subaccounts listed in this Table B are grouped according to the types of investment that are made for each Subaccount.

A. Mutual Funds

For each Subaccount where the type of investment is referred to as a mutual fund, United has established a Subaccount to invest solely in the shares of the mutual fund which is identified in Table B and which is registered under the Securities Act of 1933. A full description of the investment objectives, policies and fees of the mutual fund is set forth in the mutual fund prospectus for each such fund. Units purchased in such Subaccounts will participate in the realized and unrealized gains and/or losses

experienced by the mutual fund. United may receive 12(b)(1) or other fees from the mutual funds (as stated in Table B) in connection with services to be provided by United or its designee.

B. Proprietary Separate Account Funds

For each Subaccount where the type of investment is referred to as proprietary separate account funds, United has established a Subaccount to invest in securities, cash, and other property which are selected by the investment manager who is identified in Table B and who is appointed to serve as such by the Contractholder. Units purchased in such Subaccounts will participate in the realized and unrealized gains and/or losses experienced by the proprietary separate account fund. The investment objective of the Subaccount is described generally in Table B; and a full description of the investment objectives and policies is on file with United.

C. Bank Collective Trust Funds

For each Subaccount where the type of investment is referred to as a bank collective trust, United has established a Subaccount to invest solely in the units of a bank collective trust which is identified in Table B. The investment objective of the bank collective trust is described generally in Table B; and a full description of the investment objectives, policies and fees of the bank collective trust is set forth in the trust agreement made part of this Contract for each such bank collective trust fund. The trust's investment manager is identified in Table B and is appointed to serve as such by the Contractholder. Units purchased in such Subaccount will participate in the realized and unrealized gains and/or losses experienced by the bank collective trust fund.

D. Asset Allocation Models

For each Subaccount where the type of investment is referred to as an asset allocation model, United or its designee invests in Units of Subaccounts (prior to the assessment of any administrative fees) according to pre-defined asset allocation percentages set forth in Table B. United or its designee will rebalance the Subaccount as of the last Business Day of each month of January, April, July and October if any percentage resulting from actual investment performance is at least 5% more or 5% less than the pre-defined percentage. Units purchased in the asset allocation models will participate in the realized and unrealized gains and/or losses experienced by the underlying Subaccounts of the asset allocation model.

3.03. Unit Purchases

The number of Subaccount Units purchased and credited is calculated by dividing the amount of Contributions or Transfers to the Subaccount (or the amount of Withdrawals or Transfers from the Subaccount) by the dollar value of one Unit as of the Trade Date, unless otherwise provided in Table B. The number of Units once purchased is not affected by any subsequent change in the dollar value of a Unit, but the dollar value of a Unit varies depending on the investment experience of the Subaccount.

3.04. Valuation of Units

The initial dollar value of a Unit for each Subaccount is identified in Table B. The dollar value of a Unit for any subsequent Business Day is determined as described below.

The Net Asset Value of a Subaccount which invests in shares of a mutual fund is determined by taking the market value of the mutual fund shares as of the Business Day, as applicable, less the administrative fee as described in Section 5.01. The Net Asset Value of a Subaccount which invests in units of a bank collective trust is determined by taking the fair value of the bank collective trust units (defined in the trust agreement for each bank collective trust fund) as of the Business Day, less the investment fee as described in Table B, less the administrative fee as described in Section 5.01. The Net Asset Value of a Subaccount which invests in a proprietary separate account Subaccount is determined by taking the market value of the funds in the Subaccount as of the Business Day (investment income plus capital gains and reduced by capital losses), less the investment fee as described in Table B, less the administrative fee as described in Section 5.01. The investment fee assessed on proprietary separate account Subaccounts covers all investment-related expenses of the Subaccount except brokerage commissions and SEC or other direct trade costs. (These commissions and costs are included in the purchase or sale price of a security settled to the proprietary separate account Subaccount). The Net Asset Value of a Subaccount identified as an asset allocation model is determined by taking the market value of the total of all funds invested in the underlying Subaccounts (the market value of each underlying Subaccount will be determined as described above except that the administrative fee of Section 5.01 will not be applied), less the administrative fee of Section 5.01.

The dollar value of a Unit of the Subaccount on any Business Day is determined by dividing the Net Asset Value of the Subaccount on such Business Day by the total number of Units of the Subaccount as of the prior Business Day.

3.05. Proxy Solicitation and Voting Rights

Any proxy solicitation and voting rights for shares held within the Subaccounts (other than shares of Mutual Funds identified in Table B) are exercised exclusively by the investment manager on behalf of Participants and Beneficiaries. With respect to any solicitation and voting rights for shares of Mutual Funds identified in Table B and held within the Mutual Fund Subaccounts, United will exercise such rights on behalf of Participants and Beneficiaries.

3.06. Redemption Right

The Contractholder or Participant may redeem Units on any Business Day provided that United or its designee has received notice in a manner designated by United. United will redeem Units in the Subaccount(s) as soon as reasonably possible provided that available funds and proper instructions are in order. The amount redeemed is based on the Unit Value as of the Trade Date, unless otherwise provided in Table B.

3.07. Discontinuance

United reserves the unilateral right to amend Table B and Section 5.01 with respect to the Subaccounts of this Contract at any time by providing at least thirty days prior written notice, to include the following changes:

- A. Discontinue or add a Subaccount, or change how the Subaccount is invested,
- B. Replace a Subaccount with a new Subaccount with similar objectives in which existing assets and future contributions from the current Subaccount will be transferred to the new Subaccount,
- C. Replace the investment manager for a Subaccount,
- D. Change the investment objectives of a Subaccount,
- E. Change the pre-defined allocation percentages of an asset allocation model Subaccount, and
- F. Change the fee schedule for the administrative fee stated in Section 5.01 of this Contract.

In regards to paragraphs A, C, D, E, and F, the contents of such written notice will disclose the nature of the proposed change to the applicable Subaccount, the adjustment, if any, of any fees paid to United in the administration of the Subaccount, and the effective date of the change. If the Contractholder or named Plan Fiduciary does not object to the change by providing United with written notice received by first class mail or fax before the end of the thirty day period, the Contractholder or Plan Fiduciary will be deemed to have consented to the change and United will implement such change with respect to all future and existing Contributions received under this Contract as of the effective date of the change, unless the last paragraph of this Section applies.

In regards to paragraph B, the contents of such written notice will disclose the Subaccount to be replaced, the replacing Subaccount, that United will transfer existing assets and future contributions from the replaced Subaccount into the replacing Subaccount, and the effective date of the change. If the Contractholder or Plan Fiduciary does not object to the change by providing United with written notice received by first class mail or fax before the end of the thirty day period, the Contractholder or Plan Fiduciary will be deemed to have consented to the change and transfer of existing and future Contributions and United will implement such change with respect to all future and existing Contributions received under this Contract as of the effective date of the change, unless the last paragraph of this Section applies.

If United receives written notice from the Contractholder or named Plan Fiduciary's objection to the change (as described above), the Contractholder will be given an additional sixty days to terminate the Contract with United according to the provisions of Section 6.01 of this Contract before the change takes effect. The change will take effect at the end of the sixty day termination period regardless of whether the Contractholder has completed Contract termination. Also if the Contractholder or named Plan Fiduciary does not object, but United receives written notice of objection from any other Contractholder or named Plan Fiduciary, the change will take effect at the end of the sixty day termination period (or such earlier date as the change can take effect consistent with this paragraph.)

ARTICLE IV

WITHDRAWAL AND PAYMENT OPTIONS

4.01. General

The Contractholder may make Withdrawals from the Maturity Accounts or Subaccounts on the behalf of Participants in accordance with the provisions of the Plan and subject to the provisions of this Article. If the Contractholder requests that a Withdrawal or Transfer be made from any of the applicable Subaccounts of this Contract, the amount will be withdrawn from such Subaccount, provided that such Withdrawal or Transfer does not exceed the value of the Subaccount as of the date the Withdrawal or Transfer is made and subject to the notice and payment limitations, if any, in Table B of this Contract.

4.02. Annuity Purchase Withdrawal

The Contractholder or Participant (if authorized by the Contractholder) may elect to purchase an annuity by providing United with a written notice which specifies:

- A. the name, mailing address, social security number, date of birth and sex of the Participant for whom the annuity is to be purchased,
- B. the annuity form,
- C. the date on which annuity payments are to begin,
- D. the annuity amount,
- E. the portion of the annuity amount contributed by the Participant, and
- F. such other information as United deems necessary.

United is entitled to rely on the accuracy of the information provided by either the Contractholder or the Participant and has no duty to look beyond or question such information.

The amount of the Annuity Purchase Withdrawal will be determined by the Contractholder or the Participant (if authorized by the Contractholder). Annuity Purchase Withdrawals may be made from a Maturity Account at any time during a Maturity Account Term and are not subject to a Market Value Charge. Annuity Purchase Withdrawals from a Subaccount will be made at market value, provided such Withdrawal or transfer does not exceed the values of the Separate Account and subject to the notice and payment limitations, if any, in Rider One of this Contract. If the amount of an Annuity Purchase Withdrawal is less than \$5,000, United reserves the right to pay the Annuity Purchase Withdrawal in a single sum.

The forms of annuity available for selection under the Contract will include life contingency and term certain annuities in addition to any other forms offered by United at the time of the annuity purchase. Life contingency options include Life Only and 50% Joint and Survivor annuity forms and term certain options include 60, 120, and 180 Month Period Certain annuities.

The cost of an annuity will be equal to the annuity set-up charge, the premium amount based on United's purchase rates and a charge equal to any state premium tax, if applicable, paid by United as a result of such annuity purchase. The annuity set-up charge is a one-time fee equal to \$450 for life contingency annuities and term certain annuities, and will be included in the cost of the annuity unless paid separately by the Contractholder. The annuity purchase rates for an annuity will be the more favorable to the Contractholder or the Participant of the appropriate annuity purchase rates from Table A, as applicable, or the annuity purchase rates declared by United for the week in which the annuity is purchased.

Annuity payments will be made by United as agreed to in writing between United and the Contractholder or Participant (if authorized by the Contractholder) and as specified in the annuity certificate issued by United to the Participant. The annuity certificate will describe the amount and terms of the annuity payments purchased.

United guarantees the annuity payments to each Participant for whom an annuity is purchased under this Contract. The Contractholder is unaffected by any gains or losses on the reserve maintained by United to provide the annuity payments.

4.03. Plan Benefit Withdrawals

A Withdrawal which qualifies as a Plan Benefit Withdrawal may be made from a Maturity Account at any time during a Maturity Account Term and will not be subject to the Market Value Charge. Plan Benefit withdrawals from the Subaccounts will be paid at market value provided such Withdrawals do not exceed the values of the Subaccount as of the date the Withdrawal is made and subject to the notice and payment limitations, if any, in Table B of this Contract. To qualify as a Plan Benefit Withdrawal, the Withdrawal must be paid on account of:

- A. the Participant's retirement, death, disability or other termination of employment,
- B. the Participant's attainment of age 59 1/2 subject to the Plan's limitations on in-service withdrawals, if provided by the Plan
- C. the Participant incurring a financial hardship as defined in the Plan and approved by the Plan administrator, if provided by the Plan,
- D. a Participant Directed Transfer,
- E. a Withdrawal by a Participant of his voluntary nondeductible contributions, if provided by the Plan, or
- F. a loan by the Plan to a Participant, subject to the Plan's limitations on Participant loans, if provided by the Plan. (Funds that are redeposited to this Contract due to repayment of a loan will be credited to the Maturity Account established for the Deposit Period in which the repayment is received by United, or Subaccount, if applicable.)

For purposes of making Plan Benefit Withdrawals from the Maturity Account(s) for reasons listed in (A) above, termination of employment by a Participant means voluntary termination which requires a benefit payment to the Participant under the terms of the Plan. Termination of employment by a Participant is not deemed to have occurred as a result of Plan termination or an Employer initiated event such as the Employer being involved in a merger, acquisition, spin-off,

consolidation, reorganization, divestiture or sale of a subsidiary, plant closing, layoff, early retirement program, or other group termination of employment.

After a Plan termination or an Employer initiated event, payments will not qualify as Plan Benefit Withdrawals.

4.04. Clone Contract Withdrawal

The Contractholder may direct United to make a Withdrawal from the Maturity Account(s) and Subaccounts of this Contract for purposes of transferring such amount to a duplicate contract to be issued by United to an affiliate, subsidiary or spin-off company of the Employer subject to a \$500 clone contract fee. A clone contract will be issued by United within sixty days from the date that United receives all of the information required to issue the duplicate contract or the date the \$500 clone contract fee is received, whichever is later. The Guaranteed Interest Rate of the Maturity Account(s) of the clone contracts will be as agreed to in writing between United and the Contractholder prior to the date on which the Withdrawal is made. Clone contract Withdrawals made from the Maturity Account(s) of this Contract prior to their Maturity Date will not be subject to a market value charge. Withdrawals from the Subaccounts which are transferred to a clone contract will be paid at market value provided such Withdrawals do not exceed the values of the Subaccount as of the date the Withdrawal is made and subject to the notice and payment limitations, if any, in Rider One of this Contract.

4.05. Employer Directed Withdrawals

Withdrawals from the Maturity Account(s) other than Annuity Purchase Withdrawals, Participant Directed Transfers and Plan Benefit Withdrawals that are made prior to the Maturity Date of a Maturity Account will be deemed Employer Directed Withdrawals and are subject to the Market Value Charge in Section 5.02 unless otherwise provided below. United reserves the right to delay payment of an Employer Directed Withdrawal from the Maturity Account(s) of this Contract for up to one hundred and eighty days from the date of the request.

The following Employer Directed Withdrawals will not be subject to a Market Value Charge or to the withdrawal restrictions contained in this Section:

- A. Withdrawals requested for purposes of transferring monies from this Contract to a clone contract,
- B. Withdrawals made when a Maturity Account reaches its Maturity Date,
- C. Withdrawals requested as excess contributions as defined by I.R.C. § 401(k)(3),
- D. Withdrawals requested as excess deferrals as defined by I.R.C. § 402(g),
- E. Withdrawals requested as excess aggregate contributions as defined by I.R.C. § 401(m),
- F. Withdrawals requested as excess annual additions as defined by I.R.C. § 415, and
- G. Withdrawals made for payment of plan administration expenses, if permitted under the applicable plan document.

Employer Directed Withdrawals from the Subaccounts will be paid at market value provided such Withdrawals do not exceed the values of the Subaccounts as of the date the Withdrawal is made and subject to the notice and payment limitations, if any, in Table B of this Contract

4.06. Order of Withdrawal from Maturity Accounts

The amount of any Withdrawals from the Maturity Accounts of this Contract will be withdrawn on a pro rata basis from each of the Maturity Accounts of this Contract. The amount to be withdrawn from each Maturity Account will be determined by taking a fraction with a numerator equal to the applicable Maturity Account balance and a denominator equal to the total of all Maturity Account balances of the Contract multiplied by the amount of the Withdrawal.

ARTICLE V

EXPENSES

5.01. Administrative Fee

An administrative fee will be assessed on the balances of the Contract Fund and covers general contract expenses such as expenses for Contract distribution, commissions, communications and accounting. The administrative fee may also cover any subsidy by United of the recordkeeping or other plan-related fees otherwise payable to any third party by the Contractholder or other related entity.

The administrative fee will be determined according to the following schedule:

| Total amount of all Contract Fund balances* | Applicable fee |
|--|-----------------------|
| All Assets | 0.15% |

*For purposes of determining the applicable fee, the total of the account balances will be rounded to the closest dollar amount.

The fee will be calculated daily by dividing the applicable fee by 365, then multiplying the quotient by the total amount of the Contract Fund balances.

According to the schedule above, the administrative fee will initially be determined based on the expected total amount of transferred assets to be deposited to the Contract. Transferred assets are monies paid to United by the Contractholder as a single sum on a nonrecurring basis from existing plan assets and directed to the Maturity Account(s) or Subaccount(s) under the Contract. Thereafter, as of the first Business Day of each December, United will review the total amount of all Contract Fund balances of this Contract for purposes of determining the appropriate administrative fee. The administrative fee will be adjusted according to this schedule, if appropriate, to be effective as of the first Business Day following January 1 of the immediately following calendar year. United will provide written notice of any adjustment in the administrative fee.

5.02. Market Value Charge

A Market Value Charge will be assessed on Employer Directed Withdrawals as provided in Section 4.05 made from the Maturity Account(s) of this Contract.

If a Market Value Charge is due, the amount of the Market Value Charge will be determined based on the Guaranteed Interest Rate in effect for new Contributions as compared to the 5 year Maturity Account Term for the month in which the Transfer or Withdrawal is made. The Market Value Charge will be determined as follows:

- A. If the Guaranteed Interest Rate (of the new Maturity Account for the current month) plus one percent is equal to or less than the Guaranteed Interest Rate of the Maturity Account from which the Transfer or Withdrawal is to be made, the Market Value Charge will be zero.
- B. If the Guaranteed Interest Rate (of the new Maturity Account for the current month) plus one percent is greater than the Guaranteed Interest Rate of the Maturity Account from which the Transfer or Withdrawal is to be made, the Market Value Charge will be equal to:
 1. the Guaranteed Interest Rate (of the new Maturity Account for the current month) plus one percent less the Guaranteed Interest Rate of the Maturity Account from which the Transfer or Withdrawal is to be made, multiplied by
 2. the number of twelve month periods (including a fraction for any partial twelve month period) remaining in the Maturity Account Term of the Maturity Account from which the transfer or Withdrawal is to be made, multiplied by
 3. the amount being withdrawn.

Any Market Value Charge will be deducted from the applicable Maturity Account(s) at the time of the Transfer or Withdrawal. United reserves the right to delay payment of a Transfer or Withdrawal for up to one hundred and eighty days from the date of a request.

A Transfer or Withdrawal from the Subaccounts will not be subject to a Market Value Charge.

5.03. Specific Charges

Charges for any specific services requested in writing by the Contractholder and agreed to in writing by United, which are in addition to the services specified in this Contract, will be due prior to United's performance of the requested service.

Any charge for specific services requested by the Contractholder and performed by United may be separately paid by the Contractholder to United.

5.04. Surrender Fee

If the Contractholder terminates this Contract before this Contract has been in effect for the Transfer Benefit purchase period of five years, the Contractholder will be charged a surrender fee based on the total amount of assets invested in the Maturity Account(s) and Subaccounts of

this Contract. The Contractholder will have an initial zero-month grace period in which the contract may be terminated without incurring the surrender fee. If the Contract is terminated during the zero-month grace period, the Contractholder must return the full value of the Transfer Benefit prior to funds being released from the Contract. The fee will decline with the duration of the Contract as follows:

| Contract Duration | Fee (stated as a percentage of the total assets invested in the Separate Account Subaccounts and Maturity Account(s)) |
|--------------------------|--|
| All Months | 0% |

United will bill the Contractholder for payment of the surrender fee upon receiving the Contractholder's written notice of termination. Payment of the balance of the Maturity Accounts and Subaccounts upon termination will be subject to receipt of payment of the surrender fee by United.

ARTICLE VI

TERMINATION

6.01. Termination by the Contractholder

The Contractholder may terminate this Contract by providing prior written notice of termination to United, and following United's receipt of payment of any market value charges due under Article V, except that such charges will not be applied if the termination is initiated as a result of a Contract Amendment made pursuant to Section 3.07. United will pay to the Contractholder (or entity designated by the Contractholder in writing) the balances of the Maturity Account(s), no later than one hundred eighty days after written notice to terminate this Contract is received by United. United will pay to the Contractholder (or entity designated by the Contractholder in writing) the balances of the Subaccounts as soon as administratively possible, subject to the provisions of Article III and any Withdrawal or discontinuance restrictions listed in Table B. When the Contract Fund has a zero balance, the Contract will terminate in full satisfaction of United's liability, except for United's liability for payments due under any annuity certificates issued under this Contract.

6.02. Termination by United

United may terminate this Contract, for any reason, by providing sixty days prior written notice to the Contractholder. At the end of the sixty day period, United will pay (without assessing any market value charges) to the Contractholder the balances of the Maturity Account(s) and Subaccounts. When the Contract Fund has a zero balance, the Contract will terminate in full satisfaction of United's liability, except for United's liability for payments due under any annuity certificates issued under this Contract.

ARTICLE VII

GENERAL PROVISIONS

7.01. Amendment

United reserves the unilateral right to:

- A. Make any amendment of this Contract at any time which may be required or deemed advisable by United to comply with or respond to changes in Federal or State law. Any such amendment may be made retroactive to the Effective Date of this Contract. United will send the Contractholder written notice of any such amendment.
- B. Amend the annuity purchase rates in effect under this Contract as provided in Table A, the one-time annuity purchase charge applicable to life contingency and term certain annuities in Section 4.02 and the one time charge for issuing a clone contract in Section 4.04 of this Contract upon sixty days prior written notice at any time after the Contract has been in effect for twenty-four months. Any annuities purchased prior to the effective date of the amendment will be unaffected by the amendment.
- C. Amend at any time the frequency of declaring the Guaranteed Interest Rate as provided in Section 2.07. Any such amendment will become effective thirty days after United gives written notice of the amendment to the Contractholder.
- D. Amend Table B and Section 5.01 as specified under the terms of Section 3.07.

No amendment listed above will become effective except as provided in (A) above if the Contractholder provides United with its notice to terminate within the applicable notice period prior to the effective date of the Contract amendment. This Contract may be amended at any time as to any of its provisions by the mutual written agreement of United and the Contractholder without having to obtain the consent of any Participant or Beneficiary and any such amendment shall be binding and conclusive on each Participant or Beneficiary.

7.02. Entire Contract

This Contract, any riders attached hereto, and the application will constitute the entire Contract between United and the Contractholder.

7.03. Assignment

No assignment of this Contract or of any benefits under it will be valid, except that this Contract may, with United's consent, be assigned to a trustee. All benefits will be exempt from the claims of creditors to the extent permitted by law.

7.04. Services

The services to be provided by United under this Contract are specified in this Contract or other applicable written agreement(s) between United and the Contractholder. United's obligation to provide these services is conditional on the Contractholder providing United timely and accurate information.

Services not specified in this Contract but which are requested in writing by the Contractholder and are agreed to by United will be provided in accordance with such agreement.

7.05. Information

United will provide to the Contractholder appropriate information from its records for the Contractholder's Annual Report filing with the federal government.

7.06. Plan

Under no circumstances will United be considered a party to the Plan, or have any responsibility for its administration. United's duties and obligations are limited to those stated in this Contract. In discharging its duties and obligations under this Contract, United will rely conclusively on the information and instructions provided by the Contractholder. United will not be required to make reference to Plan provisions in discharging its duties and obligations under this Contract. No amendment to the Plan or change affecting Plan investment options which affects United's duties and obligations will be effective for purposes of this Contract without United's written approval.

7.07. Qualified Plan Status

The Contractholder will provide evidence satisfactory to United that the Plan meets the requirements for qualification under Sections 401(a) or 401(k) of the Internal Revenue Code of 1986, as amended from time to time, or is a governmental plan as defined in Section 414(d) of the Internal Revenue Code of 1986, as amended from time to time. The Contractholder, upon being advised that the Plan no longer meets the above requirements, will so notify United as soon thereafter as is practicable.

If the Contractholder fails to provide satisfactory evidence to United, within sixty days after the date of a request by United for such evidence, that the Plan meets the requirements for qualification under Sections 401(a) or 401(k) of the Internal Revenue Code, or is a governmental plan as defined in Section 414(d) of the Internal Revenue Code of 1986, as amended from time to time, or if the Plan no longer meets these requirements, this Contract will be terminated and the Contractholder will be subject to all charges applicable to termination initiated by the Contractholder as provided in Section 6.01.

7.08. Omissions or Misstatements

If any essential fact pertaining to the amount required to provide any benefit for a payee under this Contract has been omitted or misstated, the amount will be adjusted, insofar as possible, based on the true facts. Overpayment by United will be charged against any further payments to the payee under this Contract. If an underpayment has been made, United will make an adjustment to the person entitled to payment. United's liability will be limited to the amount of benefit that can be provided under the applicable Contract provisions on the basis of the true facts. However, if the Contractholder and United mutually agree, additional adjustments may be made.

7.09. Beneficiary and Joint Annuitant

In the case of annuity benefits paid under this Contract, United will maintain records of any Beneficiary or Joint Annuitant to whom a benefit may be payable, and, when required, will make payment in accordance with the terms of the annuity certificate.

7.10. Evidence of Survival

United may require evidence satisfactory to it that a payee entitled to annuity payments is living on the date any such payment is due. If satisfactory evidence is not furnished, no further payments will be made until such evidence is furnished.

7.11. Facility of Payment

If any payee under this Contract is a minor or, in United's opinion, does not have the legal capacity to sign a receipt for payment and there is no court-appointed guardian or conservator, United will make the payments to the person or institution who, in its opinion, cares for or supports the payee until claim is made for the remainder of the payments by a court-appointed guardian or conservator. Such payments will completely discharge United's liability for the amounts paid, and United will not be obligated to oversee the application of the money so paid.

7.12. Currency

All sums payable under this Contract will be payable in the lawful currency of the United States of America.

7.13. Number

Whenever required by the context of this Contract, the singular includes the plural, and the plural the singular.

7.14. Agreement

Whenever this Contract provides for agreement by United, this will mean the written agreement of an officer of United.

7.15. Notices

The Contractholder may present inquiries or obtain information about coverages or assistance in resolving complaints by calling 1-800-843-2455.

All notices provided for herein will be given by first class mail. Notices to the Contractholder will be addressed to the Contractholder's address as shown on United's records. Notices to United will be addressed to:

United of Omaha Life Insurance Company
Mutual of Omaha Plaza
Omaha, Nebraska 68175

TABLE A**NONPARTICIPATING IMMEDIATE ANNUITY PURCHASE RATES**

The following unisex annuity purchase rates provide for \$1.00 of monthly annuity payable for the remaining lifetime of the Participant. The Participant's Age is determined as of the date the annuity is purchased. The actuarial basis for the annuitization rates is as follows: 1994 Group Annuity Mortality Table (Male), Static @ 2006, ALB, with a 3 year age setback and interest at 4%.

| ANNUITANT'S AGE | PURCHASE RATES FOR LIFE ONLY |
|----------------------------|---|
| | Unisex |
| 55 | \$202.13 |
| 56 | 198.50 |
| 57 | 194.78 |
| 58 | 190.96 |
| 59 | 187.05 |
| 60 | 183.08 |
| 61 | 179.03 |
| 62 | 174.93 |
| 63 | 170.77 |
| 64 | 166.54 |
| 65 | 162.28 |
| 66 | 157.99 |
| 67 | 153.70 |
| 68 | 149.38 |
| 69 | 145.06 |
| 70 | 140.74 |
| 71 | 136.41 |
| 72 | 132.03 |
| 73 | 127.61 |
| 74 | 123.12 |
| 75 | 118.60 |

The above rates are applicable only to annuities on the above form and at the ages shown. Rates for ages not shown or for annuities on other than the above form will be furnished upon request.

The following unisex annuity purchase rates provide for \$1.00 of monthly annuity payable for the remaining lifetime of the Participant. The Participant's Age is determined as of the date the annuity is purchased. The actuarial basis for the annuitization rates is as follows: 1994 Group Annuity Mortality Table (Male), Static @ 2006, ALB, with a 3 year age setback and interest at 4%.

| ANNUITANT'S AGE | PURCHASE RATES FOR JOINT & 50% SURVIVOR |
|--------------------|---|
| | Unisex |
| 55 | \$214.57 |
| 56 | 211.23 |
| 57 | 207.80 |
| 58 | 204.26 |
| 59 | 200.64 |
| 60 | 196.92 |
| 61 | 193.12 |
| 62 | 189.25 |
| 63 | 185.29 |
| 64 | 181.26 |
| 65 | 177.16 |
| 66 | 173.00 |
| 67 | 168.80 |
| 68 | 164.55 |
| 69 | 160.26 |
| 70 | 155.94 |
| 71 | 151.58 |
| 72 | 147.13 |
| 73 | 142.64 |
| 74 | 138.06 |
| 75 | 133.43 |

The above rates are applicable only to annuities on the above form and at the ages shown. Rates for ages not shown or for annuities on other than the above form will be furnished upon request.

The following unisex annuity purchase rates provide for \$1.00 of monthly annuity payable for the remaining lifetime of the Participant. The Participant's Age is determined as of the date the annuity is purchased. The actuarial basis for the annuitization rates is as follows: 1994 Group Annuity Mortality Table (Male), Static @ 2006, ALB, with a 3 year age setback and interest at 4%.

| ANNUITANT'S AGE | PURCHASE RATES FOR 60-MONTH PERIOD CERTAIN |
|--------------------|--|
| | Unisex |
| 55 | \$54.57 |
| 56 | 54.57 |
| 57 | 54.57 |
| 58 | 54.57 |
| 59 | 54.57 |
| 60 | 54.57 |
| 61 | 54.57 |
| 62 | 54.57 |
| 63 | 54.57 |
| 64 | 54.57 |
| 65 | 54.57 |
| 66 | 54.57 |
| 67 | 54.57 |
| 68 | 54.57 |
| 69 | 54.57 |
| 70 | 54.57 |
| 71 | 54.57 |
| 72 | 54.57 |
| 73 | 54.57 |
| 74 | 54.57 |
| 75 | 54.57 |

The above rates are applicable only to annuities on the above form and at the ages shown. Rates for ages not shown or for annuities on other than the above form will be furnished upon request.

The following unisex annuity purchase rates provide for \$1.00 of monthly annuity payable for the remaining lifetime of the Participant. The Participant's Age is determined as of the date the annuity is purchased. The actuarial basis for the annuitization rates is as follows: 1994 Group Annuity Mortality Table (Male), Static @ 2006, ALB, with a 3 year age setback and interest at 4%.

| ANNUITANT'S AGE | PURCHASE RATES FOR 120-MONTH PERIOD CERTAIN |
|--------------------|---|
| | Unisex |
| 55 | \$99.43 |
| 56 | 99.43 |
| 57 | 99.43 |
| 58 | 99.43 |
| 59 | 99.43 |
| 60 | 99.43 |
| 61 | 99.43 |
| 62 | 99.43 |
| 63 | 99.43 |
| 64 | 99.43 |
| 65 | 99.43 |
| 66 | 99.43 |
| 67 | 99.43 |
| 68 | 99.43 |
| 69 | 99.43 |
| 70 | 99.43 |
| 71 | 99.43 |
| 72 | 99.43 |
| 73 | 99.43 |
| 74 | 99.43 |
| 75 | 99.43 |

The above rates are applicable only to annuities on the above form and at the ages shown. Rates for ages not shown or for annuities on other than the above form will be furnished upon request.

The following unisex annuity purchase rates provide for \$1.00 of monthly annuity payable for the remaining lifetime of the Participant. The Participant's Age is determined as of the date the annuity is purchased. The actuarial basis for the annuitization rates is as follows: 1994 Group Annuity Mortality Table (Male), Static @ 2006, ALB, with a 3 year age setback and interest at 4%.

| ANNUITANT'S AGE | PURCHASE RATES FOR 180-MONTH PERIOD CERTAIN |
|--------------------|---|
| | Unisex |
| 55 | \$136.29 |
| 56 | 136.29 |
| 57 | 136.29 |
| 58 | 136.29 |
| 59 | 136.29 |
| 60 | 136.29 |
| 61 | 136.29 |
| 62 | 136.29 |
| 63 | 136.29 |
| 64 | 136.29 |
| 65 | 136.29 |
| 66 | 136.29 |
| 67 | 136.29 |
| 68 | 136.29 |
| 69 | 136.29 |
| 70 | 136.29 |
| 71 | 136.29 |
| 72 | 136.29 |
| 73 | 136.29 |
| 74 | 136.29 |
| 75 | 136.29 |

The above rates are applicable only to annuities on the above form and at the ages shown. Rates for ages not shown or for annuities on other than the above form will be furnished upon request.

UNITED OF OMAHA LIFE INSURANCE COMPANY
MUTUAL OF OMAHA PLAZA
OMAHA, NEBRASKA 68175
(herein called United)

Application and Fiduciary Agreement

FOR
A NONPARTICIPATING UNALLOCATED GROUP ANNUITY CONTRACT
(herein called the Contract)

Trustees of Safe Auto Insurance Co. 401(K) Plan, Applicant
(plan name)

Plan Fiduciary Name: April Miller
(typed or printed name)

Address: 4 Easton Oval Columbus OH 43219
Street City State Zip

Phone: (614) 944-7503 E-Mail Address: April.Miller@safeauto.com

The Applicant, hereby makes application for a Nonparticipating Unallocated Group Annuity Contract (herein called the Contract). Issuance of such Contract will be subject to approval of this Application by United at its Home Office. If this Application is approved by United, Contract will be effective as of the date of this Application and Fiduciary Agreement.

The Plan Fiduciary, by signing this Application represents that the plan for which the Contract is to be issued will be maintained as a qualified pension or profit-sharing plan in accordance with Section 401(a) of the Internal Revenue Code or will be maintained as a governmental plan as defined in Section 414(d) of the Internal Revenue Code and that the plan document authorizes the purchase of this Contract. The Plan Fiduciary further represents that as the Plan Fiduciary for the above Plan, he/she has the responsibility for the control or management of the Plan assets to be deposited under the Contract.

The Plan Fiduciary acknowledges that he/she has received and read the Mutual of Omaha Companies Fiduciary Acceptance Package, which includes the Plan Fiduciary Acceptance, Investment Manager Appointment and Acceptance and Commission Acknowledgment, if applicable. Further, the Plan Fiduciary consents to the electronic receipt of any applicable Form ADV, Part II's.

The Plan Fiduciary certifies that he/she understands and agrees to the terms and conditions of each of the documents in the Fiduciary Acceptance Package and understands that Contract will be issued by United based upon the terms and conditions set forth in these documents.

Does the Employer or its owners or ownership interests issue stock or bonds to the public?

NO MS (Initial Here)

YES _____ (Initial Here)

By: [Signature]
Plan Fiduciary Signature

Title: SVR HR

Date: 9/1/09

Agent: Mike Swallow

As required by Ohio Revised Code Section 3999.21:
Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits application or files a claim containing a false or deceptive statement is guilty of insurance fraud.



Mutual of Omaha

UNITED OF OMAHA

Form 901-GAQA-07

[Signature]
12/6/09

**NOTICE CONCERNING COVERAGE
LIMITATIONS AND EXCLUSIONS UNDER THE
OHIO LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION ACT**

Residents of Ohio who purchase life insurance, annuities or health insurance should know that the insurance companies licensed in this state to write these types of insurance are members of the Ohio Life and Health Insurance Guaranty Association. The purpose of this association is to assure that policy holders will be protected, within limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the guaranty association will assess its other member insurance companies for the money to pay the claims of insured persons who live in this state and, in some cases, to keep coverage in force. The valuable extra protection provided by these insurers through the guaranty association is not unlimited, however. And, as noted in the box below, this protection is not a substitute for consumers' care in selecting companies that are well-managed and financially stable.

The Ohio Life and Health Insurance Guaranty Association may not provide coverage for this policy. If coverage is provided, it may be subject to substantial limitations or exclusions, and require continued residency in Ohio. You should not rely on coverage by the Ohio Life and Health Insurance Guaranty Association in selecting an insurance company or in selecting an insurance policy.

Coverage is NOT provided for your policy or any portion of it that is not guaranteed by the insurer or for which you have assumed the risk, such as a variable contract sold by prospectus. You should check with your insurance company representative to determine if you are only covered in part or not covered at all.

Insurance companies or their agents are required by law to give or send you this notice. *However, insurance companies and their agents are prohibited by law from using the existence of the guaranty association to induce you to purchase any kind of insurance policy.*

Ohio Life and Health Insurance Guaranty Association
1840 Mackenzie Drive
Columbus, Ohio 43220

Ohio Department of Insurance
50 W Town Street
Third Floor, Suite 300
Columbus, Ohio 43215

The state law that provides for this safety-net coverage is called the Ohio Life and Health Insurance Guaranty Association Act. On the back of this page is a brief summary of this law's coverages, exclusions and limits. This summary does not cover all provisions of the law nor does it in any way change anyone's rights or obligations under the act or the rights or obligations of the guaranty association.

COVERAGE

Generally, individuals will be protected by the life and health insurance guaranty association if they live in Ohio and hold a life or health insurance contract, annuity contract, unallocated annuity contract, or if they are insured under a group insurance contract, issued by a member insurer. The beneficiaries, payees or assignees of insured persons are protected as well, even if they live in another state.

EXCLUSIONS FROM COVERAGE

However, persons holding such policies are **not** protected by this association if:

- they are eligible for protection under the laws of another state (this may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside that state);
- the insurer was not authorized to do business in this state;
- their policy was issued by a medical, health or dental care corporation, an HMO, a fraternal benefit society, a mutual protective association or similar plan in which the policy holder is subject to future assessments, or by an insurance exchange.

The association also does not provide coverage for:

- any policy or portion of a policy which is not guaranteed by the insurer or for which the individual has assumed the risk, such as a variable contract sold by prospectus;
- any policy of reinsurance (unless an assumption certificate was issued);
- interest rate yields that exceed an average rate;
- dividends;
- credits given in connection with the administration of a policy by a group contract holder;
- employers' plans to the extent they are self-funded (that is, not insured by an insurance company, even if an insurance company administers them).

LIMITS ON AMOUNT OF COVERAGE

The act also limits the amount the association is obligated to pay out: The association cannot pay more than what the insurance company would owe under a policy or contract. Also, for any one insured life, the association will pay a maximum of \$300,000 - no matter how many policies and contracts there were with the same company, even if they provided different types of coverages. Within this overall \$300,000 limit, the association will not pay more than \$100,000 in cash surrender values, \$100,000 in health insurance benefits, \$100,000 in present value of annuities, or \$300,000 in life insurance death benefits - again, no matter how many policies and contracts there were with the same company, and no matter how many different types of coverages.

Note to benefit plan trustees or other holders of unallocated annuities (GICs, DACs, etc.) covered by the act: For unallocated annuities that fund governmental retirement plans under §§401(k), 403(b) or 457 of the Internal Revenue Code, the limit is \$100,000 in present value of annuity benefits including net cash surrender and net cash withdrawal per participating individual. In no event shall the association be liable to spend more than \$300,000 in the aggregate per individual. For covered unallocated annuities that fund other plans, a special limit of \$1,000,000 applies to each contractholder, regardless of the number of contracts held with the same company or number of persons covered. In all cases, of course, the contract limits also apply.

UNITED of OMAHA LIFE INSURANCE COMPANY
 Mutual of Omaha Plaza, Omaha, NE 68175

a stock company

CONTRACT AMENDMENT RIDER ONE - SUBACCOUNTS

This Rider, effective November 1, 2009, amends Group Annuity Contract No. SAVE-14474 and is subject to all provisions of the Contract, which are not in conflict with this Rider. NOTE: Important information regarding this Rider is contained in the endnotes at the end of this Rider.

TABLE B

MUTUAL FUNDS¹

| Subaccount ² | Investment Manager | Investment Objective ³ | Investment Fee ⁴ | | | Shareholder Service Fee ⁵ |
|---|--|--|-----------------------------|----------------|--|--------------------------------------|
| | | | Expense Ratio | Product Charge | Total (Expense Ratio + Product Charge) | |
| AllianceBernstein Small/Mid Cap Value Fund | AllianceBernstein L.P. | Long-term growth of capital | 0.85% | 0.25% | 1.10% | 0.10% |
| Allianz NFI Dividend Value Fund | NFI Investment Group, LP | Long-term growth of capital and income | 0.67% | 0.25% | 0.92% | 0.10% |
| Artio International Equity Fund II | Artio Global Management LLC | Long-term growth of capital | 1.00% | 0.35% | 1.35% | 0.00% |
| BlackRock Capital Appreciation Portfolio | BlackRock Advisors, LLC | Long-term of growth of capital | 0.71% | 0.10% | 0.81% | 0.25% |
| BlackRock High Yield Bond Portfolio | BlackRock Advisors, LLC | Maximize total return, consistent with income generation and prudent investment management | 0.55% | 0.35% | 0.90% | 0.00% |
| Causeway International Value Fund | Causeway Capital Management, LLC | Long-term growth of capital and income | 0.92% | 0.35% | 1.27% | 0.00% |
| CCM Capital Appreciation Fund | Cadence Capital Management | Growth of capital | 0.69% | 0.25% | 0.94% | 0.10% |
| Cohen & Steers Institutional Realty Shares | Cohen & Steers Capital Management, Inc. | Maximum total return | 0.75% | 0.35% | 1.10% | 0.00% |
| Dreyfus/The Boston Company Small/Mid Cap Growth Portfolio | The Boston Company Asset Management, LLC | Long-term growth of capital | 1.00% | 0.00% | 1.00% | 0.35% |
| Evergreen Small-Mid Growth Fund | Evergreen Investment Management Company, LLC | Long-term growth of capital | 0.93% | 0.35% | 1.28% | 0.00% |
| Franklin Growth Fund | Franklin Advisors, Inc. | Capital appreciation | 0.64% | 0.20% | 0.84% | 0.15% |

| Subaccount ² | Investment Manager | Investment Objective ³ | Investment Fee ⁴ | | | Shareholder Service Fee ⁵ |
|---|---|--|-----------------------------|----------------|--|--------------------------------------|
| | | | Expense Ratio | Product Charge | Total (Expense Ratio + Product Charge) | |
| Goldman Sachs High Yield Fund | Goldman Sachs Asset Management, LP | High level of current income and may also consider potential for capital appreciation | 0.73% | 0.30% | 1.03% | 0.05% |
| Harbor Capital Appreciation Fund | Harbor Capital Advisors | Long-term growth of capital | 0.70% | 0.35% | 1.05% | 0.00% |
| International Emerging Markets Fund | State Street Global Advisors | Maximize total return, generally through capital appreciation | 1.26% | 0.15% | 1.41% | 0.20% |
| Lord Abbett Fundamental Equity Fund | Lord, Abbett & Co., LLC | Long-term growth of capital and income | 0.77% | 0.25% | 1.02% | 0.10% |
| Metropolitan West Total Return Bond Fund | Metropolitan West Asset Management, LLC | Maximize long-term total return | 0.44% | 0.35% | 0.79% | 0.00% |
| Oppenheimer Global Fund | OppenheimerFunds, Inc. | Capital appreciation | 0.70% | 0.20% | 0.90% | 0.15% |
| PIMCO Total Return Fund | Pacific Investment Management Company, LLC | Maximize total return, consistent with preservation of capital and prudent investment management | 0.46% | 0.35% | 0.81% | 0.00% |
| Rainier Small/Mid Cap Equity Portfolio | Rainier Investment Management | Maximize long-term appreciation | 0.91% | 0.35% | 1.26% | 0.00% |
| Royce Total Return Fund | Royce & Associates | Long-term growth of capital and current income | 1.19% | 0.20% | 1.39% | 0.10% |
| Target Small Capitalization Value Portfolio | Prudential Investments LLC | Above-average capital appreciation | 0.80% | 0.35% | 1.15% | 0.00% |
| T. Rowe Price Growth Stock Fund | T. Rowe Price Associates, Inc. | Long-term growth of capital and, secondary, dividend income | 0.73% | 0.20% | 0.93% | 0.15% |
| Vanguard® Global Equity Fund | Appointed by the Trustees of The Vanguard Group | Long-term appreciation of capital | 0.58% | 0.35% | 0.93% | 0.00% |
| Vanguard® Morgan Growth Fund | Appointed by the Trustees of The Vanguard Group | Long-term appreciation of capital | 0.46% | 0.35% | 0.81% | 0.00% |
| Vanguard® Windsor II Fund | Appointed by the Trustees of The Vanguard Group | Long-term growth of capital and, secondarily, some dividend income | 0.39% | 0.20% | 0.59% | 0.00% |
| William Blair Small-Mid Cap Growth I Fund | William Blair & Company, L.L.C. | Long-term appreciation of capital | 1.11% | 0.20% | 1.31% | 0.15% |

MANAGED PORTFOLIOS

| Subaccount ² | Investment Manager | Investment Objective ³ | Investment Fee ⁴ | | |
|--|------------------------------------|--|-----------------------------|----------------|--|
| | | | Management Fee | Product Charge | Total (Manager Service Fee + Product Charge) |
| Growth Fund | RCM Capital Management LLC | Long-term capital appreciation | 0.15 – 0.42% | 0.48 – 0.75% | 0.90% |
| Small Company Fund | Wellington Management Company, LLP | Capital appreciation | 0.60% | 0.48% | 1.08% |
| Strategic Value Fund | Goldman Sachs Asset Management | Long-term growth of capital | 0.35 – 0.40% | 0.48 – 0.53% | 0.88% |
| Stadion Managed Growth Fund ⁶ | Stadion Money Management, Inc. | Long-term capital appreciation, while maintaining a degree of emphasis on capital preservation | 0.00% | 0.57% | 0.57% |
| Stadion Managed Moderate Fund ⁶ | Stadion Money Management, Inc. | Long-term capital appreciation, while maintaining a secondary emphasis on capital preservation | 0.00% | 0.57% | 0.57% |
| Stadion Managed Conservative Fund ⁶ | Stadion Money Management, Inc. | Long-term capital appreciation and capital preservation | 0.00% | 0.57% | 0.57% |

COLLECTIVE/COMMINGLED FUNDS

| Subaccount ² | Investment Manager | Investment Objective ³ | Investment Fee ⁴ | | |
|-----------------------------|---|---|-----------------------------|----------------|--|
| | | | Management Fee | Product Charge | Total (Manager Service Fee + Product Charge) |
| Bond Index Fund | State Street Global Advisors – SSGA Passive Government Credit Bond Index Securities Lending Fund Series A | Match the total return of the Barclays Capital Government/Credit Bond Index, gross of fees | 0.07 – 0.10% | 0.39 – 0.42% | 0.49% |
| Emerging Markets Index Fund | State Street Global Advisors | Match closely the returns of the cap weighted MSCI Emerging Markets Index | 0.20% | 0.35% | 0.55% |
| Growth Stock Index Fund | State Street Global Advisors | Track the performance, gross of fees, of an index that measures investment return of domestic large cap growth stocks | 0.04 – 0.08% | 0.30 – 0.34% | 0.38% |

| Subaccount ² | Investment Manager | Investment Objective ³ | Investment Fee ⁴ | | |
|------------------------------------|---|--|-----------------------------|----------------|--|
| | | | Management Fee | Product Charge | Total (Manager Service Fee + Product Charge) |
| International Stock Index Fund | State Street Global Advisors | Track the performance of an index that measures investment return of stocks from developed markets outside North America | 0.09 – 0.18% | 0.30% – 0.39% | 0.48% |
| Mid Cap Stock Index Fund | State Street Global Advisors | Track the performance, gross of fees, of an index that measures investment return of domestic mid cap stocks | 0.06% | 0.35% | 0.41% |
| Mutual GlidePath 2005 ⁷ | Wilmington Trust RISC | Long-term capital growth | 0.53% | 0.35% | 0.88% |
| Mutual GlidePath 2010 ⁷ | Wilmington Trust RISC | Long-term capital growth | 0.54% | 0.35% | 0.89% |
| Mutual GlidePath 2015 ⁷ | Wilmington Trust RISC | Long-term capital growth | 0.56% | 0.35% | 0.91% |
| Mutual GlidePath 2020 ⁷ | Wilmington Trust RISC | Long-term capital growth | 0.56% | 0.35% | 0.91% |
| Mutual GlidePath 2025 ⁷ | Wilmington Trust RISC | Long-term capital growth | 0.57% | 0.35% | 0.92% |
| Mutual GlidePath 2030 ⁷ | Wilmington Trust RISC | Long-term capital growth | 0.53% | 0.35% | 0.88% |
| Mutual GlidePath 2035 ⁷ | Wilmington Trust RISC | Long-term capital growth | 0.53% | 0.35% | 0.88% |
| Mutual GlidePath 2040 ⁷ | Wilmington Trust RISC | Long-term capital growth | 0.53% | 0.35% | 0.88% |
| Mutual GlidePath 2045 ⁷ | Wilmington Trust RISC | Long-term capital growth | 0.53% | 0.35% | 0.88% |
| Mutual GlidePath 2050 ⁷ | Wilmington Trust RISC | Long-term capital growth | 0.53% | 0.35% | 0.88% |
| Mutual GlidePath 2055 ⁷ | Wilmington Trust RISC | Long-term capital growth | 0.53% | 0.35% | 0.88% |
| Small Cap Stock Index Fund | State Street Global Advisors | Track the performance, gross of fees, of an index that measures investment return of domestic small cap stocks | 0.04 – 0.08% | 0.35 – 0.39% | 0.43% |
| Stable Value Fund ⁶ | Ameriprise Trust Company – RiverSource Trust Income Fund IV | Preserve principal and income while maximizing current income | 0.10 – 0.20% | 0.25 – 0.35% | 0.45% |
| Stock Market Index Fund | State Street Global Advisors – S&P 500 Flagship Fund Series A | Match, as closely as possible, the return of the S&P 500 Stock Index | 0.05% – 0.06% | 0.23% – 0.24% | 0.29% |

| Subaccount ² | Investment Manager | Investment Objective ³ | Investment Fee ⁴ | | |
|-------------------------|------------------------------|---|-----------------------------|----------------|--|
| | | | Management Fee | Product Charge | Total (Manager Service Fee + Product Charge) |
| Value Stock Index Fund | State Street Global Advisors | Track the performance, gross of fees, of an index that measures return of domestic large cap value stocks | 0.04 – 0.08% | 0.30 – 0.34% | 0.38% |

ASSET ALLOCATION MODELS

| Subaccount ² | Subaccount Allocation | Portfolio Expense ⁸ |
|---|--|--------------------------------|
| International Developed Countries Fund | 50% Causeway International Value Fund 50% Artio International Equity Fund II | 0.00% |
| Mutual Directions 1 (Conservative) | 50% Stable Value Fund ⁶ 30% Bond Index Fund 20% Stock Market Index Fund | 0.05% |
| Mutual Directions 2 (Moderately Conservative) | 30% Stable Value Fund ⁶ 30% Bond Index Fund 15% Stock Market Index Fund 10% International Developed Countries Fund 5% Strategic Value Fund 5% Growth Fund 5% Small Company Fund | 0.05% |
| Mutual Directions 3 (Moderate) | 40% Bond Index Fund 15% Stock Market Index Fund 10% Strategic Value Fund 10% Growth Fund 15% International Developed Countries Fund 10% Small Company Fund | 0.05% |
| Mutual Directions 4 (Moderately Aggressive) | 20% Bond Index Fund 15% Stock Market Index Fund 15% Strategic Value Fund 15% Growth Fund 15% International Developed Countries Fund 15% Small Company Fund 5% Emerging Markets Index Fund | 0.05% |

| Subaccount ² | Subaccount Allocation | Portfolio Expense ⁸ |
|----------------------------------|--|--------------------------------|
| Mutual Directions 5 (Aggressive) | 20% Strategic Value Fund 20% Growth Fund 20% Small Company Fund 20% International Developed Countries Fund 15% Stock Market Index Fund 5% Emerging Markets Index Fund | 0.05% |

UNITED OF OMAHA LIFE INSURANCE COMPANY



Corporate Secretary

August 1, 2009

1. Any special provisions, if applicable, will be stated in the mutual fund's fund profiles available at http://www.getretirementright.com/fund_profiles (e.g., trading restrictions).
2. Fund availability varies by Plan. Table B lists all of the Subaccounts available under the Contract.
3. A full description of the investment objective is provided in each fund's investment profile, available at http://www.getretirementright.com/fund_profiles.
4. The investment fees shown in Table B are in addition to the administrative fees set forth in the Contract. Investment fees are charged based on the fund's average daily net assets, and include the expense ratio charged by mutual funds (which is stated in the fund's prospectus and may change as indicated in the prospectus), or a management fee paid to the investment manager of the managed portfolios or collective/commingled funds; and a product charge by United for investment services under the Contract. The total investment fees will reduce the Net Asset Value as specified in Sections 1.19 and 3.04 of the Contract. In addition to the expense ratio, mutual funds may charge redemption fees in certain circumstances as stated in the mutual fund's prospectus.
5. United of Omaha establishes omnibus accounts with fund companies by accumulating the assets of multiple plans into one account with each fund. Some fund companies reimburse United for individual plan and participant level accounting that United performs on the funds' behalf.
6. Subaccount not available for Participant directed investment on a stand alone basis.
7. The average Investment Fee for the Mutual GlidePath Subaccounts is for illustrative purposes only and has been constructed according to the target allocations for each Subaccount. Actual Investment Fees accrue according to each underlying offering's position each day and are subject to change. The average Investment Fee includes a 0.20% charge by the trustee for services provided.
8. A portfolio expense is charged by United for the Asset Allocation Models for additional services relating to these Subaccounts. The Asset Allocation Subaccount portfolio expense is in addition to the total investment fees charged for the Subaccount Allocations within the model.

*Call 1-800-679-6019 to present inquiries; obtain information about coverage and resolve complaints.

ClassAction.org

This complaint is part of ClassAction.org's searchable class action lawsuit database and can be found in this post: [Lawsuit: Consumers Conned out of Investment Funds](#)
