

# Single Premium Immediate Annuity (SPIA)

SPECIMEN

This is a specimen policy as filed in our domicile state. The actual contract issued in your state may vary slightly.

This is a legal Contract between its Owner and us. **Please read it carefully.** In this Contract, "you" or "your" refers to the Owner shown in the Data Page. "We", "our", or "us" refers to ING USA Annuity and Life Insurance Company. Our Executive Office is in Des Moines, IA.

If this Contract is in force, we will make income payments to you starting on the Annuity Commencement Date. The amount of income payments are subject to the terms of this Contract.

**RIGHT TO EXAMINE THIS CONTRACT:** If you are not satisfied, you may cancel this Contract by returning it within 20 days after the date you receive it. Mail or deliver it to us at the address shown below or to your agent. (If you return the Contract by mail, it will be deemed returned when postmarked, properly addressed, and postage prepaid.) This Contract will then be void from its start. Any premium paid will be refunded.

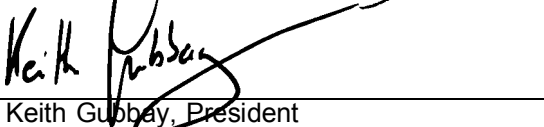
Signed for ING USA Annuity and Life Insurance Company on the Contract Date.

Customer Service Center  
P.O. Box 617  
909 Locust Street  
Des Moines, IA 50303-0617  
1-800-369-5303

Secretary:

  
\_\_\_\_\_  
Paula Cludray-Engelke, Secretary

President:

  
\_\_\_\_\_  
Keith Gubbay, President

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**Single Premium Immediate Annuity Contract**

This contract has no cash value. Non-participating.

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Copies of any application form and any additional Riders and Endorsements are at the back of this Contract.

**Data Page**

Annuitant <b>John Doe</b>	Owner <b>John Doe</b>	
Annuitant's Issue Age <b>40</b>	Joint Owner	
Annuitant's Sex <b>Male</b>	Single Premium Payment <b>\$10,000.00</b>	
Mode <b>Monthly</b>	Annuity Commencement Date <b>January 01, 2004</b>	State Premium Tax Paid <b>\$0.00</b>
Commutation Rate <b>9.00%</b>	Contract Date <b>01/01/2004</b>	Premium Less Premium Tax <b>\$10,000.00</b>
Contract Number <b>ING04</b>		

**ANNUITY OPTION:** PERIODIC PAYMENTS FOR FIXED PERIOD

**PAYMENTS:**

THE FIRST PAYMENT UNDER THIS PLAN WILL BE MADE ON THE ANNUITY COMMENCEMENT DATE SHOWN ABOVE, IF THE ANNUITANT IS THEN LIVING. SUBSEQUENT PAYMENTS, IF ANY, WILL BE MADE ACCORDING TO THE MODE SELECTED AS SHOWN ABOVE AND WILL CONTINUE UNTIL 60 PAYMENTS HAVE BEEN MADE, AS LONG AS THE ANNUITANT IS LIVING.

**THE PAYMENT TO THE OWNER WILL BE: \$100.00**

**DEATH BENEFIT:**

IF THE ANNUITANT DIES BEFORE 60 PAYMENTS HAVE BEEN MADE, THE OWNER MAY CONTINUE TO RECEIVE PAYMENTS UNTIL 60 PAYMENTS HAVE BEEN MADE OR ELECT TO RECEIVE THE PRESENT VALUE, USING THE COMMUTATION RATE SHOWN ABOVE, OF THE REMAINING PAYMENTS.

**TERMINATION:**

THIS CONTRACT TERMINATES UPON THE EARLIER OF THE FOLLOWING: A) THE PAYMENT OF 60 PAYMENTS; OR B) THE PAYMENT OF THE DEATH BENEFIT.

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## Contract Definitions

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**Annuitant** means the person on whose life the Annuity Benefit for this Contract is based.

**Annuitant's Issue Age** means the Annuitant's age as of his or her last birthday.

**Annuity Benefits** are the payments made to the Owner or Owners under the Annuity Option as shown on the Data Page.

**Annuity Commencement Date** means the date of the first payment, if any. The Annuity Commencement Date is shown on the Data Page.

**Beneficiary** means the person you, as Owner, have chosen to receive Benefits, if any, on the Owner's death, as shown in our records. There may be different classes of Beneficiaries, such as primary and contingent. These classes set the order of payment. There may be more than one Beneficiary in a class.

**Benefits** means any amounts payable under this Contract.

**Commutation Rate** means the interest rate used to convert a future stream of payments into a single lump sum payment.

**Contract** means this Contract, issued and delivered to you. It includes the attached pages and any amendments or riders.

**Contract Date** means the date on which the Contract is effective. Contract years and anniversaries are measured from the Contract Date. The Contract Date is shown on the Data Page.

**Irrevocable Beneficiary** means a Beneficiary whose interest cannot be changed without their consent.

**Joint Annuitant** means the person on whose life the Annuity Benefit for this Contract is based.

**Joint Annuitant's Issue Age** means the Joint Annuitant's age as of his or her last birthday.

**Nonparticipating** means this Contract will not pay dividends. It will not participate in any of our surplus or earnings.

**Owner** means the person, (persons if there is a Joint Owner, or entity if the Owner is not an individual) who owns the Contract, as shown in our records. The Owner may be someone other than the Annuitant.

**Premium Tax** means any tax or fee imposed or levied by any federal or state government, or political subdivision thereof, on the Premium or Benefits of this Contract.

**Single Premium Payment** means the amount shown on the Data Page required to put this Contract into effect.

## Introduction to this Contract

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### **The Contract**

Your Contract is a legal Contract with us. The Contract is issued in consideration of the payment of the Single Premium Payment. The Contract is the entire Contract between you and us.

### **Authority to Make Changes**

Only our President, a Vice President or Secretary can change, modify or waive the provisions of this Contract. No person, including an insurance agent or broker, can:

- (1) change any of the terms of this Contract;
- (2) extend the time for Premium Payment; or
- (3) make any agreement binding on us.

### **Premium Payment**

The Single Premium Payment is required to put this Contract into effect. The amount of the Single Premium Payment is shown on the Data Page. There is no Contract until the Single Premium is paid. If any check presented as payment of any part of the Single Premium Payment for this Contract is not honored, this Contract will be void.

### **The Owner**

You are the Owner of this Contract; you are also the Annuitant, unless another Annuitant has been named and is shown on the Data Page. You have the right to receive the Annuity Benefits on the Annuity Commencement Date.

You can change the Owner at any time prior to the termination of the Contract. To do so, send a written, signed request to our Customer Service Center. The request must be in a form acceptable to us. The change will take effect as of the day the notice is signed. It will not affect any payment made or action taken by us before recording the change at our Customer Service Center. We are not responsible for the validity or effect of any assignment, including any tax consequences.

### **The Annuitant**

The Annuitant is the measuring life of the Annuity Benefits provided under this Contract. The Annuitant may not be changed. The Annuitant must be a natural person.

### **Death of Owner**

If any Owner dies before the termination of this Contract, we will continue payments to the Beneficiary under the payment method in effect at the time of the deceased Owner's death (unless there is a living Joint Owner, in which case the payments will continue to the surviving Joint Owner).

### **The Beneficiary**

The Beneficiary is the person you have chosen to receive Benefits on the Owner's death (unless there is a living Joint Owner, in which case the Benefits are payable to the surviving Joint Owner). You can name or change a Beneficiary at any time before the termination of this Contract. To do so, send a written, signed request to our Customer Service Center. The request must be in a form acceptable to us. The change will take effect as of the day the notice is signed. It will not affect any payment made or action taken by us before recording the change at our Customer Service Center. You can name any Beneficiary to be an Irrevocable Beneficiary. The interest of an Irrevocable Beneficiary

can not be changed without their consent. A change in Beneficiary cancels all prior Beneficiaries; except, however, a change will not cancel any Irrevocable Beneficiary without their consent.

If the last surviving Beneficiary dies before receiving all of the Benefits, the remaining Benefits will be discounted at the Commutation Rate and paid in a single lump sum to the executors, administrators or assigns of such Beneficiary.

**Simultaneous Death of Beneficiary and Owner**

Benefits will be paid as though the Beneficiary died before the Owner if:

- (A) the Beneficiary dies at the same time as the Owner; or
- (B) within 24 hours of the Owner's death.

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## Other Important Information

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### **Annuity Benefits**

If the Annuitant or Joint Annuitant and Owner or Joint Owner are living on the Annuity Commencement Date, we will begin making payments to the Owner if living, otherwise to the Joint Owner. We will make these payments under the Annuity Option as shown on the Data Page.

### **Annuity Commencement Date Selection**

You select the Annuity Commencement Date. You may select any date following the payment of the Single Premium Payment. If you do not select a date, the Annuity Commencement Date will be one month from the Contract Date.

### **Assigning this Contract**

Prior to the termination of the Contract, you can assign your rights under this Contract to someone else. Such an assignment is not a change of Ownership. Consent of any Irrevocable Beneficiaries is required before any such assignment is effective.

To assign your Contract, send a written, signed request to our Customer Service Center. The request must be in a form acceptable to us. The change will go into effect when we receive the assignment, or a copy, and it is recorded by us, subject to any payments we make or any actions we take before we record the change. We are not responsible for the validity or effect of any assignment, including any tax consequences.

### **Frequency Selection**

You choose the frequency of the Annuity Benefits payments. They must be monthly, quarterly, semi-annually, or annually. If we do not receive written notice from you, the payments will be made monthly.

A payment plan is available only if the periodic payment is \$100 or more.

### **Misstatement of Age or Sex**

If an age or sex has been misstated, we will adjust the payments to amounts consistent with the Annuitant's or Joint Annuitant's correct age and sex. Any under payments made by us will be made up immediately. Any overpayments made by us will be deducted from the succeeding payments as necessary.

### **Sending Notice to Us**

Whenever written notice is required, send it to our Customer Service Center. The address of our Customer Service Center is shown on the cover page. Please include your Contract number in all correspondence.

### **Contract Changes - Applicable Tax Law**

We reserve the right to make changes to this Contract and its riders to the extent we deem it necessary to continue to qualify this Contract as an annuity. Any such changes will apply uniformly to all contracts that are affected. You will be given advance written notice of such changes.

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