

RESTRICTED BENEFICIARY DESIGNATION

Contract Number: _____ **Contract Owner:** _____

This Beneficiary Designation supersedes any and all previous Beneficiary designations and is to be:

Revocable with proper written notification **Irrevocable**

This form is to be complete and in good order including signatures of you the Owner and, when applicable, the Joint Owner (applicable only to non-qualified contracts), plus all required documentation as determined by Clear Spring Life and Annuity Company. The designation becomes effective upon our receipt and acknowledgement.

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| New contracts | If this Form is being completed with the annuity application write "See Attached Beneficiary Designation with Restricted Payout" in the Beneficiary Designation Section of the application and attach this Form to the application. |
| Existing contracts | If this Form is being completed after the Annuity Contract has been issued, write the Annuity Contract Number on the line provided and forward to Clear Spring Life and Annuity Company at the address listed below. |
| More than two | If two Beneficiaries are designated, either one or more may have a restricted payout. If more than two are desired, please complete another Restricted Payout Form. |
| Joint Owners | If the Contract has Joint Owners or is in a Community Property State, both Owners must sign this Form. |
| Trust as Owner | Please provide a declaration page and signature page of the trust document; along with the TIN of the trust and the names of the trustee and successor trustee. |

This Beneficiary Form restricts the options normally available to a Beneficiary. You may wish to consult with your legal advisor. This restriction on the Beneficiary, if indicated as revocable, may be revoked with proper notification signed by the Owner(s); if irrevocable, the designation may be changed with the signature(s) of the Owner(s) and the Beneficiary.

1. OWNER INFORMATION

Owner Name(s) _____ Social Security Number(s) _____ Telephone Number _____

2. BENEFICIARY INFORMATION

If more than one primary Beneficiary is alive upon the death of the Owner (or Annuitant as applicable) any death benefit will be allocated in equal shares among the primary beneficiaries unless otherwise requested.

PRIMARY BENEFICIARY INFORMATION - Total benefit for all Primary Beneficiaries must equal 100%

1. _____

2. _____

Name	Relationship	Social Security #	Date of Birth	%
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Clear Spring Life and Annuity Company and its representatives provide no legal or tax advice to its contract holders. For legal or tax advice concerning your specific situation, you are encouraged to consult with your attorney, accountant or tax advisor.

Clear Spring Life and Annuity Company DBA: Clear Spring Life and Annuity Insurance Company in California

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CONTINGENT (SECONDARY) BENEFICIARY INFORMATION (In the event the Primary Beneficiaries pre-decease the Owner)

- Total benefit for all Contingent Beneficiaries must equal 100%

1. _____

2. _____

Name	Relationship	Social Security #	Date of Birth	%
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3. BENEFICIARY RESTRICTIONS

BENEFICIARY #1

- No Restriction I (we) direct that this Beneficiary may elect from the available options for death benefit found in my contract.
- Full Restriction I (we) direct that this Beneficiary will receive the death benefit payable under the payout option elected in Section 4 of this form.
- Partial Restriction I (we) direct that this Beneficiary may receive [complete one blank] _____% OR \$_____ of the death benefit in a lump sum payment as he/she elects. The remainder is to be applied to the payout option elected in Section 4 of this form.

REMOVE THE RESTRICTION (Optional election, not available with any annuitization payout options elected)

- Remove Restriction I (we) direct that the restriction to this Beneficiary be removed on [fill in 1%-100%] _____% of the future account balance _____years from my death or when this Beneficiary attains age _____, whichever is earlier provided that the annuity payments have not commenced. The Beneficiary is responsible for providing proof of event terminating restriction.

BENEFICIARY #2

- No Restriction I (we) direct that this Beneficiary may elect from the available options for death benefit found in my contract.
- Full Restriction I (we) direct that this Beneficiary will receive the death benefit payable under the payout option elected in Section 4 of this form.
- Partial Restriction I (we) direct that this Beneficiary may receive [complete one blank] _____% OR \$_____ of the death benefit in a lump sum payment as he/she elects. The remainder is to be applied to the payout option elected in Section 4 of this form.

REMOVE THE RESTRICTION (Optional election, not available with any annuitization payout options elected)

- Remove Restriction I (we) direct that the restriction to this Beneficiary be removed on [fill in 1%-100%] _____% of the future account balance _____years from my death or when this Beneficiary attains age _____, whichever is earlier provided that the annuity payments have not commenced. The Beneficiary is responsible for providing proof of event terminating restriction.

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Contract Number: _____

Contract Owner: _____

4. BENEFICIARY PAYMENT OPTIONS

Definition of Options:

Single non-recalculated life expectancy – Payments are based on the life expectancy of the Beneficiary. With this option, the account remains in the accumulation phase; as a result, there is no guarantee that income will last for a lifetime.

Lifetime Annuity Option without a Guarantee – Guaranteed income for the lifetime of the Beneficiary (not available if Beneficiary is over age 70)

Lifetime Annuity Option with a Guarantee of _____ [5-20] Years – Guaranteed income for the greater of the lifetime of the Beneficiary or a certain number of years as indicated.

Period Certain – Guaranteed payments for a certain period of _____ [5-20] Years with no payments after the end of the period.

BENEFICIARY #1 PAYMENT METHOD [select ONE box]

Non-Annuitization Payout Option:

- Single non-recalculated life expectancy

Annuitization Payout Options:

- Lifetime Annuity Option without a Guarantee
- Lifetime Annuity Option with a Guarantee of _____ years [5 – 30]
- Period Certain Guaranteed for _____ years [5 – 30]

PAYMENT FREQUENCY (select ONE box – monthly is default if none is elected)

- Monthly (begins in 30 days) Quarterly (begins in 90 days)
- Semi-annually (begins in 6 months) Annually (begins in 12 months)

BENEFICIARY #2 PAYMENT METHOD [select ONE box]

Non-Annuitization Payout Option:

- Single non-recalculated life expectancy

Annuitization Payout Options:

- Lifetime Annuity Option without a Guarantee
- Lifetime Annuity Option with a Guarantee of _____ years [5 – 30]
- Period Certain Guaranteed for _____ years [5 – 30]

PAYMENT FREQUENCY (select ONE box – monthly is default if none is elected)

- Monthly (begins in 30 days) Quarterly (begins in 90 days)
- Semi-annually (begins in 6 months) Annually (begins in 12 months)

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5. SIGNATURES

Upon the death of the Owner or Annuitant, as applicable, prior to the election of an annuity payout option, any death benefits payable under this Contract will be applied to the specified payout option for the benefit of the Beneficiary as provided by this form. If no Beneficiary is alive when death benefits become payable or the Beneficiary dies while receiving payments, payment will be made as provided by the contract. If the death of the Owner occurs after the election of a payout option, the payout restrictions contained in this form shall be cancelled. If the Beneficiary is a minor, any payments due will be made in accordance with state law. The fixed payout rates will be those in effect when the necessary claim forms are received in good order by Clear Spring Life.

I understand that if Clear Spring Life and Annuity Company is not given due proof of death in sufficient time to begin the payment option within the required period, Clear Spring Life will pay the death benefit within the required five year period. I further understand the Beneficiary is responsible for notifying Clear Spring Life if the conditions for which the restrictions would end (if applicable) have been met.

Release of Interest: Required if owner lives in a community property state (AZ, CA, ID, LA, NM, NV, TX, WA, and WI).

I, _____, spouse/former spouse of the above-mentioned owner, release all rights, title, and interest which I may have in this policy now or in the future, by virtue of the Community Property Laws of the State of _____.

Signature of Spouse/Former Spouse

Date

This form dated at _____ on the ____ day of _____, 20____.
City/State

_____ Signature of Owner (if Joint – both must sign)	_____ Owner's Social Security Number or Taxpayer ID Number	(_____)_____ Owner's Telephone Number
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_____ Signature of Joint Owner(s)	_____ Joint Owner's Social Security Number or Taxpayer ID Number	(_____)_____ Joint Owner's Telephone Number
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_____ Signature of Witness*	(_____)_____ Telephone Number of Witness	_____ Owner's E-mail Address (if available)
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***All forms require a witness signature of an adult that is not the spouse, beneficiary, owner, or newly named owner of the policy.**

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