

V I S T A



Vista

Explore the Possibilities.

INDIANAPOLIS LIFE

An **AMERUS** Company

INDEXED UNIVERSAL LIFE

VISTA ELITE

YOU CAN PROTECT WHAT'S REALLY IMPORTANT.

No one knows for sure what tomorrow will bring, but we all share the desire to protect our loved ones from uncertainty and suffering. Life insurance is a vital part of any financial plan. It enables us to replace income, protect mortgages, provide retirement income ... fulfilling dreams along the way.



EXPAND YOUR HORIZONS.
DREAM BIG.
EXPLORE THE POSSIBILITIES.

Vista Elite from Indianapolis Life is a flexible premium universal life insurance policy with an indexed feature. With Vista Elite, you have the ability to choose among interest crediting strategies. This feature gives you more control than traditional universal life insurance plans.

And, with tax-deferred accumulation and an income tax-free death benefit for your beneficiaries, Vista Elite will help you explore the possibilities.

CHOICE Vista Elite offers many options so you can build the plan most appropriate for your objectives.

SECURITY Plus, Vista Elite provides you with the safety and security associated with product guarantees.

VALUE Vista Elite provides competitive interest earnings on a tax-deferred basis.

FLEXIBILITY And, as your circumstances change, Vista Elite gives you the flexibility to adjust your plan to meet your most current needs.

VISTA ELITE

*Protecting your family, your business,
your future - today.*



INDEXED LIFE TERMINOLOGY

Indexed universal life insurance is a unique kind of insurance product with unique terminology. The following terms are used throughout this brochure, so the definitions are provided for your ease in understanding.

Indexed Segment Value Growth Limit (Cap) - The maximum earnings rate that is used in calculating interest credited to a segment in a given earnings period, subject to certain minimums. This limit may be reset each earnings period.

Index - The measure used to determine interest credited. Vista Elite uses three different indices: the S&P 500 Composite Stock Price Index* the NASDAQ-100 Index,** and the Dow Jones Industrial Average Index*** (excluding dividends). The actual index number is generally the value as of the close of business the day prior to the date for which it is used.

Index Earnings - The amount added to the starting segment value of an individual segment based on the index growth for the segment, adjusted for any applicable participation rate and/or cap. The credited rate will never be less than zero.^

Participation Rate - Determines the percentage of the index growth the policyholder is eligible to earn. **The guaranteed minimum participation rate for Vista Elite is 100% for the life of the policy.**

Segments - Each time a portion of the Basic Interest Strategy value is directed to an Indexed Strategy, a new segment is created. Values directed to the segment remain in the segment for the term of the segment. Each segment has its own participation rate (**the guaranteed minimum for Vista Elite is 100%**) and initial cap, if applicable. Segment earnings periods are measured as successive 12- or 24-month periods (depending on the strategy) from the date a segment is created.



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^ For each segment created, indexed earnings are not vested prior to the end of the segment earnings period and will not be credited should the policy cease prior to the end of the segment earnings period.

CHOICE

Customize Your Interest Crediting Rate

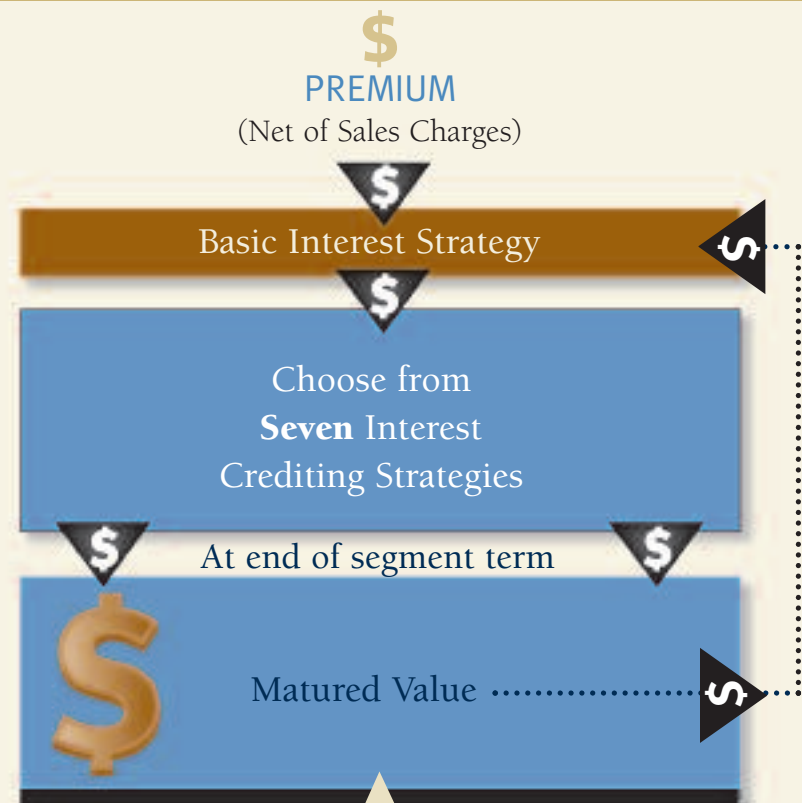
Vista Elite's innovative design offers you seven distinct interest crediting strategies:*

- One-Year Fixed-Term Strategy
- Five-Year Fixed-Term Strategy
- One-Year Point-to-Point Strategy
- One-Year Multiple Index Strategy
- One-Year Monthly Cap Strategy
- One-Year Monthly Average Strategy
- Two-Year Point-to-Point Strategy

HOW THE STRATEGIES WORK

All net premiums paid are initially placed directly into the Basic Interest Strategy. At least once per month, part of the Basic Interest Strategy value may be directed to any of the Fixed-Term and/or Indexed Strategies, subject to the minimum value required to be kept in the Basic Interest Strategy.

Each premium direction creates a new segment based on the strategy(ies) chosen. This means, for example, that amounts directed to a strategy will remain in the strategy for the segment term (one, five or six years, depending on the strategy). The direction may be changed for new premiums, or it can remain unchanged from prior segments.



Furthermore, when each segment reaches its maturity, its value flows back into the Basic Interest Strategy and will be redirected, along with any new premium, based on the client's choices of interest crediting strategies at that time.

*Strategies may not be available in all states.

VALUE & SECURITY

The Interest Crediting Strategies Available To You

INDEXED STRATEGIES*

Five strategies are available where interest is credited based on the movement of an index. Three different indices are used: the S&P 500 Index, the NASDAQ-100 Index and the Dow Jones Industrial Average Index (excluding dividends). Growth may be subject to a participation rate (guaranteed to be at least 100%) and a maximum earnings rate that can change at the beginning of each segment earnings period. In addition, the Indexed Strategies include the following features:

Principal Protection: Premiums directed to an Indexed Strategy are protected from a downturn in the index.

Lock-In of Earnings: Each premium directed to the *Indexed Strategies* (other than the Two-Year Point-to-Point Strategy) creates a new five-year segment. Interest is calculated and credited each 12 months on the funds in a segment. In effect, we lock in any interest every 12 months within a segment and protect it from potential future downturns in the index.

Each premium directed to the *Two-Year Point-to-Point Strategy* creates a new six-year segment. Interest is calculated and credited each 24 months on the funds in a segment. A greater earnings potential is available as interest is locked in every 24 months within a segment and protected from potential future downturns in the index.

Premiums directed to the Indexed Strategies will result in a newly created indexed segment with a new starting point and cap, if applicable. You will generally have a number of distinct indexed segments within the policy.

Interest Rate Guarantee: For the Indexed Strategies, each segment has a minimum guaranteed interest rate. Interest is credited at the end of the segment term under this guarantee, if the value of the segment at that time is not at least equal to the premium (less any withdrawals or deductions), compounded annually at the minimum guaranteed interest rate of 2%.



1) One-Year Point-to-Point Strategy** – This strategy uses an “annual reset point-to-point” indexing design. Each year (on the segment anniversary) we measure the S&P 500 Index values. On the anniversary of the segment, we measure the growth of the index from the start of one segment earnings period to the end of the segment earnings period. This value is then multiplied by the 100% participation rate. The resulting interest crediting rate can never be less than zero and can never be more than the annual cap rate. The cap rate can change at the beginning of every interest crediting date, within specified limits.

VALUE & SECURITY

The Interest Crediting Strategies Available To You

2) One-Year Multiple Index Strategy** – This strategy uses a “monthly averaging annual reset” indexing design. Each month (on the segment monthiversary) we measure the index values for each index used in this strategy (S&P 500, NASDAQ-100 and DJIA). On the anniversary of the segment creation date, we separately take the average of those values and compare them to the initial index numbers to determine the percentage change in each index, respectively, which can be positive or negative. We then multiply each of these values by one of the following percentages:

- The best performing index receives a weight of 50%
- The second best performing index receives a weight of 30%
- The third best performing index received a weight of 20%

These values are then added together to determine the growth rate, which can never be more than the annual cap rate. We then multiply that number by the 100% participation rate. The resulting interest crediting rate can never be less than zero. The cap rate can change on every interest crediting date, within specified limits.

3) One-Year Monthly Cap Strategy** – This strategy uses a “monthly reset point-to-point” indexing design. Each month (on the segment monthiversary) we measure the S&P 500 Index values. The current month’s value is then compared to the previous month’s value to arrive at a monthly percentage change in the index, which can be positive or negative. That index growth rate is then subject to a monthly cap rate. At the end of the policy year, those values are added together. The resulting interest crediting rate can never be less than zero. The monthly cap rate can change on every interest crediting date, within specified limits.

4) One-Year Monthly Average Strategy** – This strategy uses a “monthly averaging annual reset” indexing design. Each month (on the segment monthiversary) we measure the S&P 500 Index values. On the anniversary of the segment creation date, we take the average of those values and compare that number to the initial S&P 500 value to determine the percentage change in the index, which can never be more than the cap rate (we do not currently apply a cap rate). We then multiply that number by the participation rate. The resulting interest crediting rate can never be less than zero. The cap rate and participation rate can change on every interest crediting date, within specified limits. The participation rate is guaranteed to never be lower than 100%. Current participation rates may vary.

5) Two-Year Point-to-Point Strategy** – This strategy uses a “biennial reset point-to-point” indexing design. Every two years (on the segment anniversary) we measure the S&P 500 Index values. On the two-year anniversary of the segment, we measure the growth of the index from the start of one segment earnings period to the end of the segment earnings period. This value is then multiplied by the 100% participation rate. The resulting interest crediting rate can never be less than zero and can never be more than the biennial cap rate. The cap rate can change at the beginning of every interest crediting date, within specified limits.

FIXED INTEREST STRATEGIES

Two strategies are available that credit interest earnings using a traditional fixed rate.

6) One-Year Fixed-Term Strategy** – Each premium directed to this strategy creates a distinct one-year fixed-term segment. Over time, you will generally have a number of one-year fixed-term segments within your policy. The interest rate for each one-year fixed-term segment created is guaranteed for that one-year period.

7) Five-Year Fixed-Term Strategy** – Each premium directed to this strategy creates a distinct five-year fixed-term segment. Over time, you will generally have a number of fixed-term segments within your policy. Other than the minimum contractual guarantee, the current interest rate for this Five-Year Fixed-Term Strategy is not guaranteed. Indianapolis Life’s current practice is to maintain a constant interest rate for each five-year segment.

* Premium directed to an Indexed Strategy does not represent an investment in the stock market.

** Strategies may not be available in all states.

VALUE & SECURITY

The Advantages of Indexed Universal Life

When you purchase a Vista Elite indexed universal life insurance policy from Indianapolis Life, you are getting a unique plan of insurance. Vista Elite gives you the opportunity to earn interest based on the movements of an index, with a guard against downside risk with a guaranteed interest rate.

Your Policy's Indices

The Indexed Strategies of your Vista Elite policy offer enhanced upside interest earnings potential associated with stock market index performance. Three different indices are used: the S&P 500 Index, the NASDAQ-100 Index and the Dow Jones Industrial Average Index. These are three of the most well-known and respected indices in the world, and are commonly used for indexed policies. Instead of the Company declaring a specific interest or dividend, interest on the Indexed Strategies is credited based on the movement of these indices.

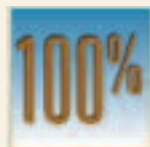
100% MINIMUM GUARANTEED PARTICIPATION RATE

The participation rate is the percentage of the index growth that you are eligible to earn. Vista Elite guarantees that the minimum participation rate will be 100% for the life of the policy.



Index Increase
(If any)

X



Participation Rate

=



Interest Rate Credited*

CAP RATES

Every earnings period, the segment's interest earnings may be subject to a "cap rate" as specified in the policy. The cap is the maximum earnings rate that is used in calculating interest credited to a segment in a given earnings period, subject to limitations. The cap rate may be reset for each segment at the beginning of an earnings period, and at the discretion of the Company. Individual segments may have different cap rates assigned.

Interest Earnings
Cannot
Exceed The Cap



EXAMPLE: If the annual cap rate for the One-Year Point-to-Point Strategy is 12%, and the index increase is 13%, you would receive 12% credited to the policy, not 13%.

* Actual interest credited may be subject to a cap.

FLEXIBILITY

Vista Elite is an indexed universal life policy that gives you the flexibility to adjust premium payments and insurance coverage based on your current situation. This life insurance policy offers the following options:

Premium Payments

Submit premiums as you choose, subject to the contract's minimums and maximums. Maximum limits on premiums are required to preserve favorable tax treatment as a life insurance policy. Of course, you will need to pay sufficient premium amounts to keep the policy in force. We think you'll want to pay even more premium in order to take advantage of the unique features of this policy.

Basic No-Lapse Guarantee Benefit

Vista Elite gives you two valuable no-lapse guarantee choices.

Premium Level 1: Guarantees that the policy will remain in force for at least five years.

Premium Level 2: Guarantees that the policy will remain in force for at least 15 years.*

Payment of the minimum premium assures that the policy will remain in force during the guarantee period. By paying only the minimum monthly premium, you may be foregoing the opportunity to build up significant cash value.

Death Benefit Options

Vista Elite offers two distinct coverage types. Select the death benefit option that best fits your needs. You may switch death benefit options in the future.[^] For instance, use **Option 2** at the time of purchase and then switch to **Option 1** at retirement.

OPTION 1

LEVEL DEATH BENEFIT



With Option 1 coverage, the death benefit generally remains level for the life of the policy. As the cash value grows, the amount of insurance decreases. The total death benefit is the sum of the insurance and the cash value.

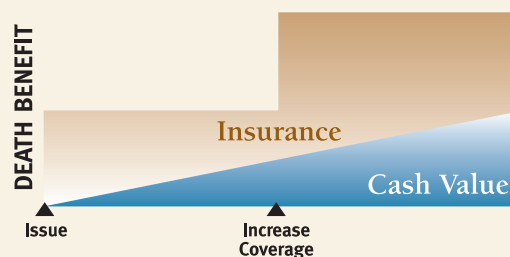
OPTION 2



With Option 2 coverage, the total death benefit increases as the cash value grows. The insurance protection remains constant throughout the life of the policy.

Purchasing Additional Coverage

Insurance needs can change over time as your income grows, your estate tax liability increases, or your family situation changes. Vista Elite allows you to increase your coverage within the same policy.[^]



* May not be available in all states. Not available above issue age 75.

[^] May be subject to underwriting at the time the change is requested.

OTHER POLICY DETAILS

Monthly Deductions

Each month, the cost of providing the insurance protection is deducted from your policy cash value. All monthly deductions are first deducted from the Basic Interest Strategy. However, if sufficient values are not maintained in the Basic Interest Strategy, deductions are then taken from the most recently established segment to the oldest segment of the strategies in this order:

1. One-Year Fixed-Term Strategy
2. Five-Year Fixed-Term Strategy
3. One-Year Point-to-Point Strategy
4. One-Year Multiple Index Strategy
5. One-Year Monthly Cap Strategy
6. One-Year Monthly Average Strategy
7. Two-Year Point-to-Point Strategy

If sufficient policy values are still not available (and any minimum premium requirement has not been met), the policy will lapse.

Your policy lists the maximum cost of insurance that the company may charge. The current deduction may be less than the maximum allowed in the policy.

Annual Report

As a Vista Elite policyholder, you will receive an annual report providing valuable information about your policy's performance over the previous year. Information covered in this report includes: account value, cash value, premium payments, interest credited, monthly deductions, withdrawals, surrender charges, and outstanding loans.

Account Value Enhancement

While not guaranteed, beginning with the 10th policy year, Indianapolis Life projects crediting an annual increase to the Basic Interest Strategy based on the average monthly account value (excluding outstanding loans and interest under the Annually Declared (Fixed) Loan Interest Option) for that year. The account value enhancement is projected to be 1%, and may be higher or lower at the time it is credited.

POLICY LOANS Vista Elite is unique in that it features TWO distinct loan interest options: Variable and Fixed. The differences between these two options include how loan interest is determined, and the rate credited to amounts borrowed under these two options:

1 The **VARIABLE LOAN INTEREST OPTION** has a net cost that is ultimately based on the difference between the interest credited to the policy and the Variable Loan Interest Rate.

2 The net cost using the **ANNUALLY DECLARED (FIXED) LOAN OPTION** depends on whether or not the loan is preferred. Preferred Loans, available after the 10th year, have a net cost of 0%. Non-Preferred Loans have a net cost that can range from 2% to 3%.

Your Indianapolis Life agent can help you decide which loan interest option is best for you at the time you need the loan. All outstanding loans of one loan type (variable or fixed) must be completely paid back before electing another type of loan.

Tax Efficiency

Under existing tax law, the cash value in your Vista Elite indexed universal life policy accumulates income tax deferred. Generally, withdrawals and loans may be taken on the policy without incurring income taxes as long as the policy remains in force and results in a life insurance death benefit. The death benefit is generally payable to the named beneficiary income tax free.

Consult your tax advisor for more detailed information.

RIDERS

(Rider availability and provisions may vary by state. See policy for complete details.)

Vista Elite offers you an additional level of versatility through the use of optional riders. You can boost your own coverage, add family members to your policy, or even guarantee that premiums will continue to be paid should you become disabled. The choice is yours. Your agent can help you decide which riders, if any, are right for you.

NO COST

Accelerated Death Benefit Rider - Up to 50% of the death benefit (up to a maximum of \$250,000) can be used for expenses related to terminal illness when life expectancy is 12 months or less. (Form TABR-93)

Waiver of Surrender Charge Due to Confinement Rider - Up to 25% of the account value can be withdrawn without surrender charges if confined to a hospital or inpatient nursing facility for at least 30 consecutive days. (Form 31041F02)

FOR THE PRIMARY INSURED

Life Protector Rider - Provides for a paid-up policy when certain policy and policy loan conditions are met. Prevents the policy from lapsing as a result of loan indebtedness. (Form 3PUEAD04)

Primary Insured Rider - Provides additional level term insurance protection. (Form 31053F02)

Waiver of Monthly Deduction Rider - Insurance costs are waived in the event the insured becomes totally disabled. (Form 31042F02)

Waiver of Specified Premium Rider - Based on a specified amount chosen at the time of application, a monthly amount will be credited to your policy beginning after six months of total and continuous disability. *Not available with the Waiver of Monthly Deduction Rider.* (Form 31043F02)

Maturity Extension Rider - Provides for a paid-up policy at age 100, and all monthly policy charges will cease at that time. (Form 3MEEAK03)

Accidental Death Benefit Rider - Death benefit amount is increased in the event of death as a result of an accident. (Form 31024F02)

Guaranteed Purchase Option Rider - Gives you the option of purchasing additional specified amounts of life insurance, without underwriting, at specified times. (Form 31011F02)

Death Benefit Return of Premium Rider - Provides an additional, increasing death benefit equal to the premiums paid, less withdrawals, accumulated with interest, if desired. (Form 3RPOAF05)

FOR OTHER INSURED

Additional Insured Rider - Provides term life insurance protection for an additional person. (Form 31052F02)

Children's Insurance Rider - Provides term life insurance for children of the insured. Issue Ages of children are 15 days through 17 years. (Form 31032F02)

INDIANAPOLIS LIFE INSURANCE COMPANY...

A tradition of quality, service and financial strength

Indianapolis Life Insurance Company is a subsidiary of AmerUs Group Co., an Iowa corporation located in Des Moines, Iowa. AmerUs Group is the publicly-owned holding company for its life insurance and annuity companies, which market and distribute a full range of individual life insurance and annuity products.

Indianapolis Life was founded in 1905, dedicated to helping customers achieve their financial and personal dreams with innovative solutions to their life protection and asset accumulation needs.

This brochure contains highlights only. You should refer to your Vista Elite policy for a full explanation. Neither Indianapolis Life Insurance Company nor its representatives offer legal or tax advice. You should consult your own personal tax advisor on any tax matters.

Policy form 31001F02. Availability may vary by state.

INDIANAPOLIS LIFE

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