

HERITAGE

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# INCOME ADVANTAGE

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PRODUCER GUIDE



INVESTORS HERITAGE<sup>®</sup>

Your Future. Our Life's Work.

# HERITAGE INCOME ADVANTAGE.

The Heritage Income Advantage by Investors Heritage is a single-premium, deferred, fixed indexed annuity designed to protect your clients' assets from market downturns, grow their retirement savings, and provide them with a lifetime income stream. This product was developed to deliver to your clients several competitive advantages, such as a Premium Bonus, several strong indexed crediting options, and an optional Guaranteed Lifetime Withdrawal Benefit Rider (GLWB), with attractive Lifetime Withdrawal Rates, Guaranteed Rollup Rate, and Benefit Base Bonus that provides a guaranteed income stream for life. This GLWB includes an Enhanced Income Benefit Rider (EIB) that, on qualification, doubles the income stream. Both the GLWB and EIB payments are guaranteed even if the client's account value is \$0<sup>1</sup>.

Plus, there's another advantage to working with Investors Heritage. We work hard to make things easy for our producers and their clients. From friendly, knowledgeable service to our state-of-the-art producer and client portals, you'll find a relationship with us to be pleasantly efficient.

Product features and availability may vary by state. Please visit [www.InvestorsHeritage.com/Income](http://www.InvestorsHeritage.com/Income) for producer resources.

## CLIENT QUALIFICATION

### ISSUE AGES

	MINIMUM	MAXIMUM
BASE PRODUCT	18	80
GLWB RIDER	55	80

Both the Owner and Joint Owner must be age 55 at issue to be eligible for the GLWB Rider.

GLWB Rider available at purchase only.

### PREMIUM INFORMATION

	MINIMUM	MAXIMUM
	\$25,000	\$1,000,000

Single premium product.

Multiple transfers accepted.

No subsequent premiums accepted after issue.

Premium exceptions require approval.

Some states may impose a premium tax at purchase or upon annuitization. Please see State Premium Tax form for details.

### QUALIFICATION TYPES

*Restrictions may apply.*

**NON-QUALIFIED:** Accepted, except Stretch Accounts

#### QUALIFIED

Accepted:

- Traditional IRA
- Roth IRA
- Roth Conversion
- SEP IRA
- Inherited IRA

Not Accepted:

- 403b
- 401k
- 501c3
- CLAT
- CRAT
- Inherited IRA with Income Rider

Not Accepted:

- Corporate Owned
- SIMPLE IRAs
- Defined Benefit Plan

<sup>1</sup>The GLWB and EIB amounts are guaranteed after income is turned on, assumes no excess withdrawals and the rider is not terminated per contract provisions.

## CLIENT QUALIFICATION

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### OWNER/ANNUITANT INFORMATION & RESTRICTIONS

- **Single Annuitant only.**
- **Single Owner:** Owner and Annuitant must be the same person and must meet age eligibility to qualify for GLWB purchase.
- **Joint Owner:** Joint Owners must be lawfully wedded spouses. Beneficiary will be, "Surviving Joint Owner." Both must meet age eligibility to qualify for GLWB purchase.
- **Inherited IRA:** Not eligible for GLWB.
- **Trust:** Only one owner at a time. Trust cannot be a Joint Owner. Trust must be an agent for a natural person. Natural Person must be named as Annuitant.
- **Grantor Trust:** Trust Grantor must be the named Annuitant.
- **Custodial (UGMA, UTMA):** Minimum age for GLWB is 55.

## CREDITING STRATEGIES

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### ALLOCATION

- Minimum: \$2,000 per crediting option.
- Allocation percentages must equal 100%.
- Reallocation Window: 45 days before through 21 days after contract anniversary.
- Annual Statement will include reallocation options.
- Reallocations may also be made through the client and agent portals.

### ILLUSTRATION

- Product illustrations can be generated from the agent portal at [www.investorsheritage.com](http://www.investorsheritage.com).
- The illustration only allows a maximum of 4 allocation options. For purchase, there is no limit to options, other than the \$2,000 minimum allocation.

### INDEX OPTIONS

The Initial Premium plus Premium Bonus may be allocated among the available interest crediting options. Interest is credited to the Fixed Account daily and to the indexed accounts on the policy Anniversary Date at the end of the annual or 2-year Crediting Period. Index availability may vary by state.

- Fixed Account
- Morgan Stanley Dynamic US Equities Index Annual Point-to-Point with Participation Rate
- Morgan Stanley Dynamic US Equities Index 2-Year Point-to-Point with Participation Rate
- S&P 500® Annual Point-to-Point with Cap
- S&P 500® Annual Point-to-Point with Participation Rate
- S&P 500® Annual Monthly Sum Cap
- S&P MARC 5% Annual Point-to-Point Participation Rate
- S&P MARC 5% 2-Year Point-to-Point Participation Rate
- SG Entelligent Agile 6% VT Index Annual Point-to-Point Participation Rate
- SG Entelligent Agile 6% VT Index 2-Year Point-to-Point Participation Rate

## CASH ACCUMULATION

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### ACCOUNT VALUE

The Account Value is the sum of all Fixed and Indexed Account Options. At contract issue it is equal to the Initial Premium plus Premium Bonus. The Account Value will be increased for any interest credited and reduced for withdrawals and any applicable Withdrawal Charges, MVA, Bonus Recapture and Rider Charges.

### PREMIUM BONUS

The Premium Bonus is calculated as a percentage of the initial premium and added to the Account Value at contract issue. See Product Spec Sheet for current rates and fees. The GLWB includes an additional Benefit Base Bonus.



## INCOME & LIQUIDITY

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### FREE WITHDRAWAL

UP TO 10% OF THE BEGINNING OF YEAR ACCOUNT VALUE IS AVAILABLE PENALTY-FREE AFTER FIRST CONTRACT YEAR.

Free Withdrawals can be taken as a one-time payment or as automatic installments paid annually, semi-annually, quarterly or monthly. There is a \$100 minimum for withdrawals and they must be paid by electronic transfer. May be subject to additional terms.

Free Withdrawals are taken from the Fixed Account, unless otherwise specified by the owner. If any withdrawal is not fully paid from the Fixed Account, the unpaid portion will be deducted pro-rata from the Account Value held in all Index Accounts with the same term, starting with the shortest-term Index Accounts.

### REQUIRED MINIMUM DISTRIBUTION PROVISION

RMDs CAN BE TAKEN PENALTY-FREE AFTER SIX MONTHS.

Withdrawal Charges do not apply to RMDs, even if in excess of the Free Withdrawal amount. RMDs may be scheduled for systematic withdrawal to be taken automatically on an annual, semi-annual, quarterly or monthly basis. There is a \$100 minimum for withdrawals, and they must be paid by electronic transfer.

### NURSING HOME WAIVER

UP TO 50% OF THE ACCOUNT VALUE IS AVAILABLE PENALTY-FREE AFTER FIRST CONTRACT YEAR.

If on a Physician's written recommendation, the Annuitant is confined in an Eligible Nursing Home due to: medical necessity, the Annuitant being unable to perform two of the Activities of Daily Living (ADL), or the Annuitant having a cognitive impairment. The ADLs are: eating, bathing, dressing, transferring, toileting, and continence (and ambulating in California only). Nursing home confinement must last for 90 days before Annuitant is eligible for the benefit. The Waiver benefit is not available if the annuitant was confined to nursing home when the policy was issued. See California supplemental form for state specific waiver information.

*Certain restrictions apply, see contract for details. The Nursing Home Waiver is not available in SD.*

## CASH VALUE

The contract can be fully surrendered for Cash Value at any time. The amount payable upon surrender is the greater of the Base Cash Surrender Value or the Minimum Guaranteed Cash Value.

During the Withdrawal Charge Period:

**Base Cash Surrender Value = Accumulation Value less any applicable charges\***

(\*Withdrawal Charges, MVA, Premium Bonus Recapture, premium tax)

After the Withdrawal Period Withdrawal Charges, MVA and Premium Bonus Recapture do not apply: :

**Base Cash Surrender Value = Accumulation Value**

## MINIMUM GUARANTEED CASH VALUE

Floor value on the Cash Value:

**87.5% of Premium – Withdrawals grown at the GMIR\***

(\*See product rate sheet for current GMIR.)

## SURRENDER CHARGE PERIOD

The Surrender Charge Period is 10 years in most states and 9 years in California. The following charges will apply during the Surrender Charge Period. See California supplemental information for Withdrawal and Premium Bonus Recapture charges.

## WITHDRAWAL CHARGES

YEAR	1	2	3	4	5	6	7	8	9	10
MOST STATES	9.30%	9.30%	8.30%	7.30%	6.30%	5.30%	4.20%	3.20%	2.10%	1.00%

## PREMIUM BONUS RECAPTURE

If a Full Surrender or non-Free Withdrawal is taken during the Withdrawal Charge period, some or all of the Premium Bonus will be recaptured according to the schedule below.

YEAR	1	2	3	4	5	6	7	8	9	10
MOST STATES	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%

## MARKET VALUE ADJUSTMENT

The Market Value Adjustment (MVA) applies during the Withdrawal Charge period to withdrawals over the Free Withdrawal amounts and to certain annuitization options. The MVA is based on the change in the leading bond index yield from the close of business on the day prior to the contract being issued and the close of business the day prior to the withdrawal.

## ANNUITIZATION OPTIONS

The Contract Cash Value, net of any applicable Withdrawal Charges, MVA, Premium Bonus Recapture, and state premium tax, can be applied to an annuitization option at any time. The full Account Value, without Withdrawal Charges or MVA, can be annuitized if:

- The contract has been in force for one year,
- The entire value of the contract is applied to the settlement option,
- The annuitization option guarantees payments for at least 10 years, or life; and
- The Annuitant is not older than 80 years old when payments begin.



## DEATH BENEFIT

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### DEATH BENEFIT

The Death Benefit is payable in a lump sum upon the death of an Annuitant or Owner and is equal to the greater of the Account Value or the Minimum Guaranteed Cash Surrender Value.

### SPOUSAL CONTINUATION

If the Owner dies and the sole, primary beneficiary is the deceased Owner's spouse, the beneficiary may elect to continue the contract as the new Owner. The options available vary by rider phase and Owner type.

- Death of Covered Person Before Income Start Date: If Single Owned and spouse is sole, primary beneficiary or if Spousal Joint Owners, the spouse has the option to continue the base contract and the GLWB.
- Death of Covered Person After the Income Start Date and Before Account Value is Reduced to Zero: If Joint Income was Elected, Joint Covered Person may continue the base contract and GLWB. If Single Income was Elected, spouse may continue the base contract, but the GLWB will be terminated.
- See Spousal Continuation at [www.InvestorsHeritage.com/Income](http://www.InvestorsHeritage.com/Income) for more information.



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# GUARANTEED LIFETIME WITHDRAWAL BENEFIT RIDER.

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Our GLWB is an optional feature designed to provide guaranteed lifetime income for your clients. It includes a Benefit Base Bonus that is credited to the Benefit Base at issue. And — for no additional fee — it also includes an Enhanced Income Benefit Rider to help with unexpected expenses due to a change in health status by **doubling the income for up to five years** if certain qualifications are met. The five years may be taken non-consecutively. Both the GLWB and EIB amounts are guaranteed even if the Account Value is \$0.<sup>2</sup>

## CLIENT QUALIFICATIONS

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### ISSUE AGES

55 – 80

### MINIMUM INCOME DEFERRAL

Available after 1<sup>st</sup> contract year.

### MINIMUM INCOME AGE

Attained age 56

Both the Owner and Joint Owner must be age 55 at issue to be eligible for the GLWB Rider.

### RIDER CHARGE

- The Rider Fee is a percentage of the Benefit Base and is charged and deducted annually on the contract anniversary from the Account Value. The Rider Fee continues while the Rider is in effect as long as the Account Value is greater than \$0. The Fee will be prorated, based on the portion of the Contract Year elapsed, at payment of any death benefit due, for a full contract surrender, or if the entire Account Value is applied to an annuitization option. See Product Spec Sheet for current rates and fees.
- The Rider Charge is deducted first from the Fixed Account, then proportionally from 1-year index accounts, then proportionally from 2-year index accounts.

### COVERED PERSONS

- Income Benefits are based on the age of the Covered Person or youngest Covered Person for Joint Income.
- If the Owner is a natural person, the Owner and Annuitant must be the same person, and he/she is the Covered Person.
- If the Owner is not a natural person, the Annuitant is the Covered Person.
- Joint Owners are not automatically considered Joint Covered Persons for the purpose of the rider. Joint Income must be elected.
- In the case of a Single Covered Person with spouse as Sole Beneficiary, at Income Start Date, an election can be made making the spouse a Joint Covered Person.

<sup>2</sup>The GLWB and EIB amounts are guaranteed after income is turned on, assumes no excess withdrawals and the rider is not terminated per contract provisions.





## GUARANTEED INCOME GROWTH

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The maximum Lifetime Annual Income payment is calculated based on the Covered Person(s) attained age, Single or Joint income, and Benefit Base value at the time payments begin.

### BENEFIT BASE

The Benefit Base is used solely to determine the Lifetime Annual Income and Rider Fee.

- The Benefit Base grows at the Rollup Rate, compounded annually at each Contract Anniversary.
- The initial Benefit Base is equal to the Single Premium plus any Benefit Base Bonus.
- The Benefit Base has no Cash Value and is not used to determine Death Benefits.
- The Benefit Base will equal the Account Value if the Account Value is greater than the previous year's Benefit Base x (1 + Rollup Rate).

### BENEFIT BASE BONUS

The GLWB provides a Benefit Base Bonus at contract issue.

- The Benefit Base Bonus is calculated as a percentage of the Initial Premium.
- See Rate Sheet for current rates and fees.

### BENEFIT BASE ROLLUP PERIOD AND RATE

The Rollup Rate is declared at contract issue and guaranteed not to change for that contract.

- The Benefit Base Rollup Period is the earliest of 10 years, the income start date, or the date the oldest Owner (or Annuitant, if non-natural Owner) turns 85.
- See Rate Sheet for current rates and fees.

## INCOME LIQUIDITY

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### LIFETIME ANNUAL INCOME

- The Income Start date can begin after the Minimum Income Deferral period of one year, as long as the Covered Person or youngest of Covered Persons has attained age 56.
- Single or Joint Income will be chosen at Income election. Availability will vary by the Covered Person(s).
- On or before the Income Start Date, the Lifetime Income Amount is calculated as:  
**Lifetime Annual Income = Benefit Base x Lifetime Withdrawal Rate**
- No Withdrawal Charges, Bonus Recapture or Market Value Adjustment is assessed on any Lifetime Annual Income.
- The Lifetime Annual Income can be taken in a lump sum, multiple withdrawals or in a series of payments (monthly, quarterly, semi-annually, or annually) within the contract year, as long as the Covered Person(s) is still living. The payment mode can be changed, if needed. The change will be effective on the policy anniversary or scheduled payment date following the policy anniversary.
- In the case of Joint Income, payments are made as long as one Covered Person is living.
- For IRAs, the Lifetime Annual Income is increased to the Required Minimum Distribution amount, if greater.
- The Lifetime Annual Income continues even if the Account Value in the base contract is reduced to \$0<sup>3</sup> after income election.

### LIFETIME WITHDRAWAL RATES

The Lifetime Withdrawal Rate is determined by attained age and Single or Joint income at income election. Lifetime Withdrawal Rates are declared at contract issue and guaranteed not to change for the life of the contract. See Product Spec Sheet for current rates and fees.

<sup>3</sup>The GLWB and EIB amounts are guaranteed after income is turned on, assumes no excess withdrawals and the rider is not terminated per contract provisions.

## INCOME LIQUIDITY

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### IMPACT OF PARTIAL WITHDRAWALS

- **Pre-Income:** Pro-rata adjustment to Benefit Base.
- **Post Income:** Pro-rata adjustment to Lifetime Annual Income.
- Before the Income Start Date, any partial withdrawals affect the Benefit Base on a pro-rata basis, reducing the Benefit Base by the same proportion:  
**Benefit Base Adjustment = Benefit Base x (Gross Withdrawal / Account Value)**  
**New Benefit Base = Benefit Base – Benefit Base Adjustment**
- Excess Withdrawals are partial withdrawals in a given contract year that are in excess of the Lifetime Annual Income:  
**Excess Amount = MAX (\$0, Total Withdrawals in Current Contract Year – Lifetime Annual Income)**
- For each Excess Withdrawal taken, the Lifetime Annual Income is adjusted pro-rata as follows:  
Lifetime Annual Income After an Excess Withdrawal:  
**Lifetime Annual Income = X (1 - (Y/Z) )**

X = Lifetime Annual Income prior to the Excess Withdrawal

Y = The decrease in the Account Value for and related to the Excess Withdrawal

Z = The Account Value immediately before the Excess Withdrawal

The decrease in the Account Value related to the Withdrawal includes fees, charges, recaptures, and any other deductions assessed in connection with the Withdrawal.

### ENHANCED INCOME BENEFIT RIDER

The Enhanced Income Benefit Rider (EIB) is included with the GLWB for no additional fee.

- The Enhanced Income Benefit is not Long-Term Care Insurance (LTC) and is NOT a replacement for Long Term Care Insurance.
- Available after second contract year, upon qualification.
- There is no wait period after a qualifying event.
- Doubles Lifetime Income Amount for up to five years. Payments may be taken non-consecutively.
- The EIB payments can be taken monthly, quarterly, semi-annually or annually. They are made separately from the GLWB payments.
- To qualify, the Covered Person utilizing the benefit must be unable to perform two of the Activities of Daily Living (ADLs).
- The ADLs are: eating, bathing, dressing, transferring, toileting, and continence (and ambulating in California only).
- No health questions are asked at the time of the application. At EIB request, the Covered Person utilizing the benefit must certify they were able to perform all ADLs at time of contract purchase and provide a statement from a physician<sup>4</sup> that they meet the EIB criteria. The company may request annual recertification of this health status.
- If Joint Income, EIB payments can be used by both covered lives and drawn by either spouse as needed, if qualifications are met. In addition, the non-consecutive feature permits, for example, one spouse/covered person to use the benefit for 24 months and the other for the remaining three years on the policy anniversary.

<sup>4</sup>A physician is a person who is legally licensed in the United States as a Doctor of Medicine (MD) or as a Doctor of Osteopathy (DO) and who is not the Owner or the Annuitant or a member of the immediate family of the Owner or Annuitant.



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# PRODUCER INFORMATION.

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## TRAINING REQUIREMENTS

Producers must have completed the following and provide appropriate documentation to Investors Heritage for appointment and to market the Heritage Income Advantage:

- Current AML Certification
- E & O Coverage
- Heritage Income Advantage training: [www.investorsheritage.com/income](http://www.investorsheritage.com/income)
- NAIC Suitability in Annuity Transaction Model Regulation Training
- NAIC Suitability in Annuity Transactions Model Regulation #275 Training, if adopted in your licensed state.

## 60-DAY RATE LOCK

*From date application is received IGO by Investors Heritage*

If new money rates change on the Heritage Income Advantage, the Rate Lock is available for initial premium payments. The Rate Lock program gives each individual application a 60-day period in which the higher applicable rates will be set for your client.

Rates included in the program: Fixed Account interest rate, spread, participation rate and cap rate.

To be eligible for the Rate Lock program:

1. Application and all required paperwork submitted through Firelight®.
2. Application and all required paperwork received in-good-order by Investors Heritage.
3. Transferred money received by Investors Heritage within 60 calendar days from the signed application date.

If eligible, Investors Heritage will set the applicable rates for your client to be the higher of the rates on the date the contract is issued or the date the application was received.

This is NOT a "60-day window" from each rate announcement. It applies specifically to each individual application and the eligibility requirements must be met. Rate Lock program subject to change by Investors Heritage.

## COMMISSION CHARGEBACKS

Chargebacks during the first year:

<b>Death within the first year:</b>		<b>Withdrawals</b> (excluding RMDs):	
Months 1 - 6:	100%	Months 1 - 6:	100%
Months 7-12:	50%	Months 7-12:	50%

Commissions and chargebacks are subject to change by Investors Heritage, in its sole discretion, and any such changes shall be effective upon notice to producer. See Producer Agreement Section 4.4.

## MARKETING

Pursuant to the terms of your agreement with Investors Heritage Life Insurance Company (Investors Heritage), only materials created and disseminated by Investors Heritage are to be used in the sales process for contracts issued by Investors Heritage. Written authorization and approval from Investors Heritage is required for any materials or advertisements (including social media) that reference Investors Heritage by its name, logo, product names, or distinguishing product features. Failure to obtain prior approval may result in termination of your agreement with Investors Heritage. Materials for review should be sent to [marketing@ihlic.com](mailto:marketing@ihlic.com)

## SUITABILITY, BEST INTEREST & REPLACEMENTS

Producers are required to complete the Suitability Questionnaire & Best Interest forms and review the Disclosure form with each applicant. Replacements require completion of the Annuity Comparison Form.

Suitability & Best Interest are based on the producer's recommendation and Investors Heritage's assessment of suitability and best interest which includes:

- Age
- Financial situation & objectives
- Financial time horizon
- Liquidity needs
- Risk tolerance
- Annual income and expenses
- Financial experience
- Existing assets
- Liquid net worth
- Tax status & filing status
- The Heritage Income Advantage does not provide or replace Long-Term Care Insurance. Long-term care should not be the client's sole consideration for purchase.



This material is intended to provide educational information about the features of a fixed indexed annuity and is intended for producer use only and is not to be used as part of the sales process. This material is not and should not be considered personalized financial advice. Investors Heritage Life Insurance Company (Investors Heritage) is not an investment adviser and is not registered as such with the SEC or any state securities regulatory authority. Investors Heritage is not acting in any fiduciary capacity with respect to any contract and/or investment. Please consult your financial professional for more information, including recommendations or advice specific to your needs.

The Heritage Income Advantage is a single premium, deferred, fixed indexed annuity (FIA) issued by Investors Heritage. An FIA is intended to be an insurance product for retirement or other long-term needs for a person who has sufficient cash or other liquid assets available for living expenses and unexpected emergencies, such as medical expenses. An FIA is not a registered security or stock market investment and does not participate directly in any stock or equity investments or index.

The Heritage Income Advantage and the Guaranteed Lifetime Withdrawal Benefit Rider, an optional rider available for purchase with the Heritage Income Advantage are issued by Investors Heritage Life Insurance Company, 200 Capital Avenue, Frankfort, Kentucky. The products are available on the following form numbers in most states. State variations apply. Contract form number ICC20-FIA2, Guaranteed Lifetime Withdrawal Benefit Rider ICC20-GLW, Nursing Home Waiver Rider ICC20-NHR-1, Waiver of Withdrawal Charges NHR-CA, Premium Bonus Rider ICC20-PBR-2, Market Value Adjustment Rider ICC20-MVA2, Guaranteed Lifetime Withdrawal Benefit Rider Detail Specification Page ICC20-GLWDTL, Enhanced Income Benefit Rider ICC20-EIB, S&P 500 Annual Point to Point w/Cap ICC20-SPCAP1-1, S&P 500 Annual Point to Point with Participation ICC20-SPPAR1-1, S&P 500 Monthly Sum Cap ICC20-SPMSC-1, S&P Marc 5 Annual Point to Point with Participation ICC20-SPM5PAR1-1, S&P Marc 5 2-Year Point to Point with Participation ICC20-SPM5PAR2-1, Soc Gen 2-Year Point to Point with Participation ICC20-SGA6PAR2-1, Soc Gen Annual Point to Point with Par ICC20-SGA6PAR1-1, Morgan Stanley Dynamic US Equities Index Annual Point to Point with Participation Rate ICC22-MSDUSEPAR1, Morgan Stanley Dynamic US Equities Index 2-Year Point to Point with Participation Rate ICC22-MADUSEPAR2. Product features and availability vary by state. See policy form for actual contract terms and conditions.

Guarantees and claims paying ability are backed by the financial strength of Investors Heritage. Annuities are not FDIC or NCUA/NCUSIF insured, are not obligations or deposits, are not guaranteed or underwritten by any bank, savings and loan or credit union and are not a condition of the provision or term of any banking service or activity.

Taxable distributions (including certain deemed distributions) are subject to ordinary income taxes and may also be subject to a 10% federal income tax penalty, if taken prior to age 59½. Normal rules surrounding the taxation of IRA payments apply. Early Withdrawal Charges may also apply. Guaranteed amounts may be reduced if withdrawals exceed the free withdrawal amounts. Investors Heritage does not provide tax, legal or accounting advice. Please consult a qualified advisor for such advice.

Indices are not available for direct investment.

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Risk Factors:

- The level of the Index can go down. The Index components are exposed to various risks and their market price may be influenced by many unpredictable factors. There are also risks associated with the construction of the variable index deduction factor.
- The Index contains a variable index deduction factor. The Index includes a variable index deduction mechanism that scales upward based on positive recent performance of the Index, up to a maximum of 0.20% per business day. Such index deduction is applied when calculating the level of the Index and will thus reduce the return of the Index. Over the following period April 2, 2007 – May 31, 2022, the average daily variable deduction factor has been 0.025%.
- The Index nor any of the components comprising the Index are guaranteed to yield specific results. There can be no assurance that the Index will be successful.
- There are risks relating to the volatility target mechanism. The Index's volatility target mechanism is applied to target an overall level of realized volatility equal to 15% but the realized volatility may be less than or greater than 15% and the volatility target may adversely affect Index performance. The Index may have greater than 100% exposure (up to 200% to the various Index components at any time as a result of the volatility target mechanism, which may exacerbate losses and subsequent deleveraging may increase the time taken to recover from a drawdown event.
- There are risks associated with leverage. The Index rules contemplate the possibility of leverage within the Index to achieve the 15% volatility target, which is expected to magnify declines.
- The Index has limited history. The Index was established on May 31, 2022 and therefore has a very limited history. Any investment in an instrument linked to the Index may involve greater risk than an investment linked to an index with longer actual historical performance and a proven track record. Any performance prior to the establishment of the Index has been retrospectively simulated by Morgan Stanley & Co. LLC and is subject to significant limitations. Past performance (actual or simulated) is never a guarantee of future performance.
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