HERITAGE

GROWTH ADVANTAGE

FIXED INDEX ANNUITY

INVESTORS HERITAGE®

Your Future. Our Life's Work.

THERE ARE GUARANTEES IN LIFE IF YOU KNOW WHERE TO LOOK.

Heritage Growth Advantage is an innovative single-pay, fixed index annuity (FIA) with guaranteed rates for the entire Surrender Charge Period.[1] It also guarantees you will keep your funds even if market performance is negative. So, if you want growth potential without risk of loss, talk to your financial planner about the Heritage Growth Advantage.

ABOUT GUARANTEED PARTICIPATION RATES.

With the Heritage Growth Advantage – unlike most other FIAs - your participation rates are guaranteed during the Surrender Charge Period. So, if for example, your participation rate is 70% when you purchase the policy – we will not lower that rate during the Surrender Charge Period – when a fee would apply to cancel your policy.

IS THIS ADVANTAGE FOR YOU?

FIAs like Heritage Growth Advantage are for people 18 – 80 with sufficient cash or other liquid assets to cover living expenses and unexpected emergencies, such as medical expenses. It is available for amounts of $25,000 - $1M[2]. FIAs can be funded via transfer from 401(k)s, IRAs, or other investments.

ISSUE AGE	PREMIUM INFORMATION
Minimum – 18	Minimum – $25,000
Maximum – 80	Maximum – $1,000,000[2]

[1]The Surrender Charge Period is 9 years in California and 10 years in all other states.
[2]Premiums over $1M and up to $2M require Home Office approval.

WHY AN INDEX-BASED ANNUITY?

When heading toward retirement, it makes sense to maximize your money's growth with minimal risk. By linking your funds to the performance of certain indexes, you can be rewarded in up markets without fear of losing your principal in more volatile circumstances.

REDUCE. DEFER. GROW.

The Heritage Growth Advantage is protected from market downturns because it is an insurance contract — not a direct investment in the stock market. Unlike a direct investment, an FIA provides guarantees.

REDUCE YOUR RISK.

Since Heritage Growth Advantage FIA is an insurance product, you're not invested directly in the market, so you'll never lose principal or accumulated interest due to market downturns.

DEFER YOUR TAXES.

Much like the benefits of a 401(k), your taxes are deferred until you withdraw your money. If you move to a lower tax bracket in retirement, you'll benefit even more. Plus, because the funds you've put in are not being diminished by taxes, you're earning more.

GROW YOUR ASSETS.

Choose how you earn with our guaranteed interest rate[3] Fixed Account and the other indexed account options with guaranteed participation rates.

[3]The Fixed Account interest rate is guaranteed for 1 year in California and for 10 years in all other states.

CREDITING METHOD.

It is important to understand that your annuity doesn't directly participate in the stock market. It earns interest based on your chosen accounts and the performance of the indexed accounts. If you allocate funds to the Fixed Account, the guaranteed interest rate is credited to that account daily. If you allocate funds to the indexed accounts, interest is credited at the end of the term based on the upward movement of the index.

GROW YOUR OWN WAY.

With Heritage Growth Advantage, you and your financial professional can design a blend of crediting strategies to meet your needs using a combination of the available indexes and the Fixed Account.

And the Heritage Growth Advantage includes index accounts with 1-year and 2-year participation rates guaranteed not to be decreased for the Surrender Charge Period[4] - providing extra comfort in your plan.

GET TO KNOW THE INDEXES.

The Morgan Stanley Dynamic US Equities Index

Exclusive

The Morgan Stanley Dynamic US Equities Index (the "Index") provides exposure to US Large Cap equities and targets realized volatility of 15%. The Index also has a variable index deduction factor that will reduce returns on the Index and on instruments linked to the Index, but will also potentially allow such instruments to provide a larger allocation to US Large Cap equities and greater participation to upside performance in a cost controlled manner.

The S&P Marc 5% (Multi-Asset Risk Control)

The S&P Marc 5% index seeks to provide multi-asset diversification within a simple risk weighting framework, tracking three underlying component indices that represent: Equities: S&P 500; Commodities: S&P GSCI Gold; Fixed Income: S&P 10-Year U.S. Treasury Note Futures. Index allocation is rebalanced daily based on market conditions.

The SG Entelligent Agile 6%

Exclusive

The SG Entelligent Agile 6% index uses Entelligent's Smart Climate® model to predict profitability and share price performance under different climate scenarios. This model is distilled into an "E-Score®" for each company in the S&P 500, which allows the Index to rank each by climate risk preparedness. Its decision-making criteria are fully systematic and rules-based.

BUILT TO DIVERSIFY.

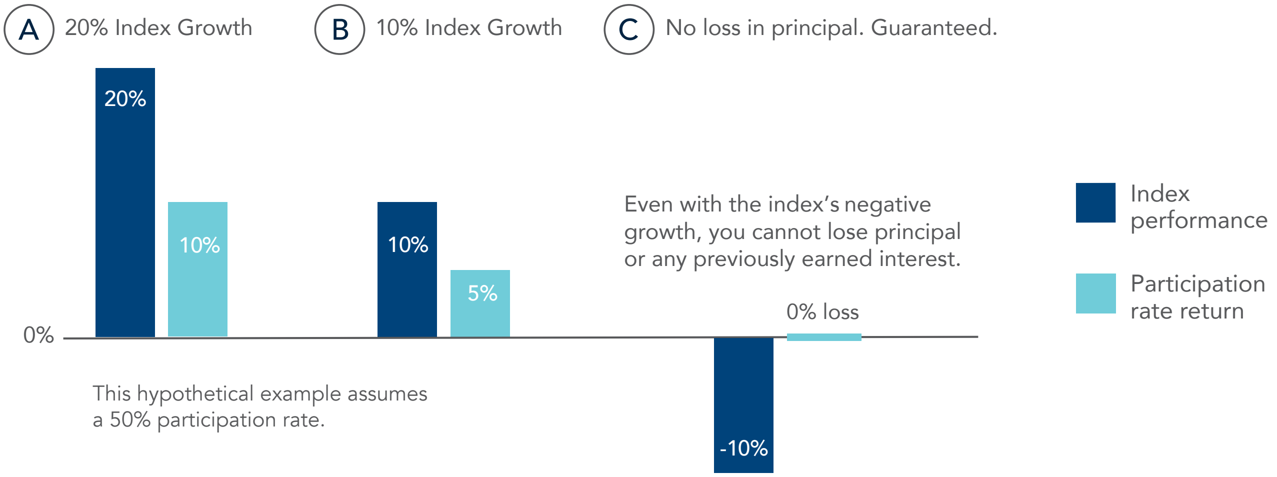
There are many advantages to spreading your allocation across multiple indexes. Doing this allows you to limit your exposure in just one index, which reduces your risk by not dedicating all of your funds toward just one outcome. So, if a particular index isn't performing well in a given cycle and the other two are, then you can still yield a positive return and take another step closer to reaching your long-term retirement goals. Talk to a financial professional to help set and reach your retirement goals.

[4]The Surrender Charge Period is 10 years in most states and 9 years in California.

HOW INTEREST IS DETERMINED.

Your annuity grows based on your chosen index performance and the interest rate of the Fixed Account. The Fixed Account interest is credited daily. With the indexed accounts, your growth is determined by the guaranteed participation rate. The participation rate is the percentage of the yield you are credited. For example, if the index grows 20% during your crediting term and you have a 50% participation rate, your account is credited 10% of the index growth. Interest is credited at the end of either the 1-year or 2-year term.

HOW A PARTICIPATION RATE WORKS.



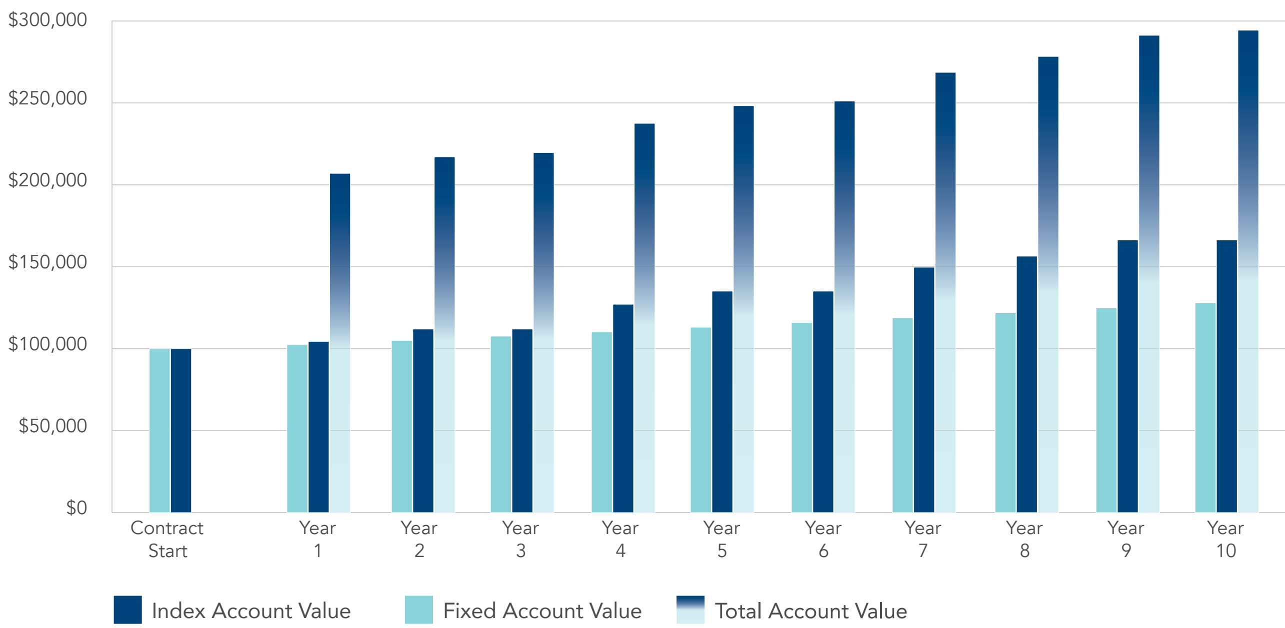
YOU SHOULD KNOW.

- The participation rate and the index(es) performance will determine interest credited to you in a given contract year.
- Interest calculations are only performed at the end of your crediting term.
- If the index performance is zero or below zero, no interest will be credited. However, your premium and interest earned up until that point are still protected.

A REALISTIC SCENARIO.

Jim (57) and Janet (55) are both ready to retire 10 years from now and — like many other couples — want to experience the same lifestyle in retirement that they've grown accustomed to during their working years. They have saved $200,000 in a 401(k), and they don't want to risk any of that directly in a volatile market. However, they would like to grow that amount by the time they retire.

Knowing that their premium would be 100% protected, they purchased a $200,000 Heritage Growth Advantage using their 401(k). They invested $100,000 in the Fixed Account, where it will earn 2.5% regardless of market performance. The other $100,000 was invested in an indexed account with a 90% participation rate. You can see in the chart below how the account value for the Fixed Rate grew steadily, while the Indexed Rate grew at 90% of the index's growth each term. Combined — over the surrender period — the two rates grew Jim and Janet's $200,000 to $294,361, making for a more comfortable retirement.



This is a hypothetical example and is not intended to predict future performance. This assumes no withdrawals taken during the 10 years shown.

WITHDRAWAL OPTIONS. BECAUSE LIFE HAPPENS.

There are a lot of things that can happen over a year, much less 10 years. And sometimes you might feel the need for a little extra cash. Not to worry, though. There are several circumstances in which you can access at least a portion of your money without penalty for expected or unexpected financial needs.

FREE WITHDRAWAL

UP TO 10% CASH IN HAND.

You never know when a little extra cash might come in handy, which is why — after the first year — you can access up to 10% of your beginning-of-year account value penalty-free. And you can plan the withdrawal to suit your needs as a one-time payment or as automatic installments paid annually, semi-annually, quarterly or monthly.[5]

REQUIRED MINIMUM DISTRIBUTIONS (RMDs)

PENALTY-FREE RMDS.

The HGA is "RMD friendly." The amount the IRS requires you to withdraw annually after reaching RMD age is available after the first six months, without fee, even if it exceeds your annual Free Withdrawal amount. Plus, you can schedule automatic withdrawals.[5]

NURSING HOME WAIVER

HOPE FOR THE BEST. PLAN FOR THE WORST.

Hopefully, you won't need this waiver, but it's here just in case. If — after the first year — you're confined to a nursing home on your physician's written recommendation for 90 consecutive days, you can access up to 50% of your account value. Certain conditions may apply. The Nursing Home Waiver is not available in all states. Talk to your financial planner for more detail. See California supplemental form for state specific waiver information.

[5]There is a $100 minimum for withdrawals. Must be paid by electronic transfer. May be subject to additional terms.

WHEN CHARGES APPLY.

We've laid out what you can do for free, so it's only fair that we tell you the circumstances in which charges or changes to your account value would apply.

SURRENDER CHARGE PERIOD

WHEN FEES APPLY.

Charges will apply to withdrawals in excess of the free allowed amounts and certain annuitization options during the Surrender Charge Period. The Surrender Charge Period is 10 years in most states and 9 years in California. See the full product guide for details on Withdrawal Charges and Market Value Adjustment.

LONG LIVE YOUR LEGACY.

DEATH BENEFIT

Nobody likes to think about it, but everyone has to face it sooner or later. In the event of your death, your beneficiaries will receive a benefit that is equal to the greater of the Account Value or the Minimum Guaranteed Cash Surrender Value, adding to the legacy you've built. You will be able to name your beneficiaries during the application process.

COMPANY INFORMATION.

DECADES OF DEPENDABILITY.

For more than 60 years, policyholders and producers have relied on Investors Heritage. We've been there for policyholders, providing peace of mind when they need it most. We've been there for producers providing products and services they can confidently offer their clients. And we're committed to providing innovative technologies and outstanding services to all.

STRONG FOUNDATION FOR GROWTH.

When we partnered with Aquarian Holdings in 2018, we found a team that shared our commitment to providing reliable, sensible life and retirement solutions for people seeking more stability in their financial planning.

With that additional support, we got to work, entering the retirement space that year with the Heritage Builder, a multi-year guaranteed annuity. The launch of that product and the success with our IMO partners led us to the top of the S&P Global 2018 rankings for the fastest-growing U.S. insurers with a life annuity focus. We continued that success ranking in the top five in 2019.

But we didn't rest there. In 2021 we launched the Heritage Income Advantage, a single premium, fixed indexed annuity, with a range of crediting options and guaranteed lifetime income rider. And in 2022 we launched this Heritage Growth Advantage.

We continue to innovate sensibly Both in our products offerings and services. Having that kind of foundation – one built on reliability, consistency and quality – grounds everything we do at Investors Heritage.

HERITAGE GROWTH ADVANTAGE

GIVING YOU EVEN MORE OPTIONS

NOW WITH SURRENDER CHARGE PERIOD OPTIONS

Both options include fully guaranteed participation rates on every indexed account. During your Surrender Charge Period, the participation rates will never be less than the initial guaranteed rate. Work with your financial advisor to determine which length best suits your retirement needs.

MOST STATES	CALIFORNIA
7-Year	7-Year
10-Year	9-Year

WITHDRAWAL CHARGES

Apply during your Surrender Charge Period to amounts in excess of the Free Withdrawal amounts.

							7-Year			10-Year
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%
							7-Year		9-Year	
CALIFORNIA	7.75%	7.65%	6.65%	5.65%	4.65%	3.60%	2.60%	1.55%	0.50%	

10-Year option not available in California

MARKET VALUE ADJUSTMENT

A Market Value Adjustment (MVA) will apply to withdrawals that exceed the Free Withdrawal options and certain annuitization options during the Surrender Charge Period.

Please see the full product brochure for details on features, limitations and complete product disclosures.

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The Heritage Growth Advantage Series of products are single premium, deferred, fixed indexed annuities (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 Growth Advantage Series of products 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, 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, S&P Marc 5 Annual Point to Point with Participation ICC22-SPM5PAR1-G, S&P Marc 5 2-Year Point to Point with Participation ICC22-SPM5PAR2-G, Soc Gen Annual Point to Point with Participation ICC22-SGA6PAR1-G, Soc Gen 2-Year Point to Point with Participation ICC22-SGA6PAR2-G, Morgan Stanley Dynamic US Equities Annual Point to Point with Participation ICC22-MSDUSEPAR1-G, Morgan Stanley Dynamic US Equities 2-Year Point to Point with Participation ICC22-MSDUSEPAR2-G. Product features and availability vary by state. See policy form for actual contract terms and conditions.

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The Index includes a variable index deduction mechanism that scales upward based on positive performance of the Index. Such index deduction is applied when calculating the level of the Index and will thus reduce the return of the Index and any product linked to the Index. The Index applies a bespoke volatility control mechanism to identify changing market conditions using intraday data, and stabilize the overall level of risk of the Index. The volatility control calculation applied by Morgan Stanley as part of the Index's methodology may decrease the Index's performance and thus the return of any product linked to the Index. In addition, because the volatility control calculation is expected to reduce the overall volatility of the Index, it will also reduce the cost of hedging certain products linked to the Index.

Morgan Stanley may transact derivative transactions linked to the Index. Potential purchasers of products linked to this Index should refer to the full offering document for important information concerning such products, including the related risk factors and determine their own appraisal of the risks and suitability of such products.

NOTE ON SIMULATED RETURNS: Back-testing and other statistical analyses provided herein use simulated analysis and hypothetical circumstances to estimate how the Index may have performed between April 2, 2007 to May 27, 2022, prior to its actual existence. The results obtained from such "back-testing" should not be considered indicative of the actual results that might be obtained from an investment or a product linked to the Index. The actual performance of the Index may vary significantly from the results obtained from back-testing. Unlike an actual performance record, simulated results are achieved by means of the retroactive application of a back-tested model itself designed with the benefit of hindsight and knowledge of factors that may have possibly affected its performance. Morgan Stanley provides no assurance or guarantee that any product linked to the Index will operate or would have operated in the past in a manner consistent with these materials. Calculation based on simulated performance is purely hypothetical and may not be an accurate or meaningful comparison. Past performance (actual or simulated) is not necessarily indicative of future results.

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.
- The Index has embedded costs, including, but not limited to, transaction, futures roll and margin costs. The return of such component and, as a result, the return of the Index will be lower than if there were no associated costs.
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- Prior to purchasing any products linked to (or based on) the Index, investors and consumers should seek independent financial, tax, accounting and legal advice.
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INVESTORS HERITAGE®

Your Future. Our Life's Work.

PO Box 717 ▪ Frankfort, KY 40602 ▪ 800.422.2011 ▪ www.investorsheritage.com

We started Investors Heritage back when deals were sealed with a handshake. We firmly believe that people deserve respect, commitment and follow-through. Some may call that old fashioned, we don't disagree. We're putting old-fashioned values where they belong — in the future. So, we've always been looking ahead, investing in new technologies and new products to bring peace of mind, comfort, and dependability to our customers.

For over a half century, we've backed our commitment to policyholders with a track record of financial strength and exceptional service. Each of our retirement and savings products is supported by a team of professionals working to protect and grow your savings across market cycles and give you peace of mind knowing that your future needs are met.