Training Module

Fixed Annuity Products

Issuers: Integrity Life Insurance Company
National Integrity Life Insurance Company

Featuring:

Indextra® Product Summary
CF-90-50000

Indextra® GLWB Summary
CF-90-50004

Indextra GS Momentum Builder® Multi-Asset Class Index
CF-90-50003

Indextra GS Momentum Builder® Multi-Asset Class Index (VIDEO)
CF-90-35001

IncomeSource®
CF-51-0075

MultiVantage®
CF-73-50000

New Momentum
CF-08-50000

SPDA Series II
CF-09-50000

Annuity Guide
Prepared by the National Association of Insurance Commissioners
EF-005-1109

W&S Financial Group Distributors
A member of Western & Southern Financial Group

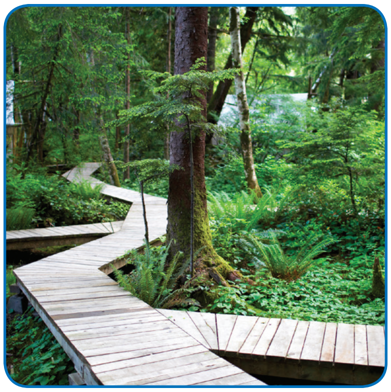
RISK MANAGEMENT FINANCIAL SOLUTIONS

IMPORTANT NOTICE:

When you understand all the product information in this course, close this window only by clicking the X in the upper right corner of the window.

Once you've closed the window, click the 'Course Home' button, then click 'Take' or 'Continue' under the Review Test section to complete the product training.

Indextra® Product Summary



Target Audience

Indextra is designed for clients who seek:

- The potential to earn interest determined in part by market indices, with protection from loss due to negative returns of the market indices
- The flexibility to allocate money to multiple allocation options, including an option where interest is determined in part by a proprietary index
- Lifetime income options

Issuer

Indextra is a single premium deferred fixed indexed annuity that earns interest based on changes in a market index, which measure how markets or parts of markets perform. The product is issued by Integrity Life Insurance Company, Cincinnati, Ohio, distributed through W&S Financial Group Distributors, Inc.

Issue Ages

18-85 owner and annuitant

Allocation Options (4 Indexed Interest Options, 1 Fixed Interest Option)[1]

- S&P 500® Index, 1-Year Point-to-Point[2]
- GS Momentum Builder® Multi-Asset Class Index, 1-, 2- and 3-Year Point-to-Point[3] (sponsored by Goldman Sachs)
- Fixed Interest Option, 1-Year[4]

Death Benefit Protection

At the death of the owner during the deferral period, Integrity guarantees that a death benefit equal to the greater of the account value and the Nonforfeiture Value[5] on the date the death benefit is processed will be paid to the designated beneficiary.

(continued)

1 The contract owner will choose one or more of the five allocation options at time of purchase. The contract is credited with the guaranteed minimum interest rate (GMIR) until the sweep date, when the account value will be transferred to the chosen allocation options. At the end of each crediting period, the owner may transfer the account value in that option among the five options. Options may be added or eliminated in the future. The Indexed Interest Options have a guaranteed interest rate that will never be less than 0%, even if the index(es) goes down.

2 Interest is determined by a formula that factors in the performance of the S&P 500 during the crediting period, adjusted by a participation rate guaranteed to be no less than 10% and limited to a maximum amount of interest credited by an Interest Rate Cap guaranteed to be no less than 1%.

3 Interest is determined by a formula that factors in the performance of the Goldman Sachs Index during the crediting period, adjusted by a Participation Rate guaranteed to be no less than 10%. There is no Interest Rate Cap.

4 The interest rate for the Fixed Interest Option is declared in advance, guaranteed for one Index Year, and will never be less than 1%.

5 Nonforfeiture value equals 87.5% of your premium minus voluntary reductions (not including withdrawal charges), plus interest credited at 1%.

W&S Financial Group Distributors

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Issuer: Integrity Life Insurance Company

Premiums

Minimum Premium	Maximum Premium*	
$15,000 (qualified and non-qualified money)	**$1,000,000** Age 18–75	**$750,000** Age 76–85

* Premiums in excess of maximum require prior company approval. Ages based on older owner.

Access for Financial Flexibility

Up to 10% of the account value may be withdrawn each index year without incurring a withdrawal charge. The minimum partial withdrawal is $250 for discretionary withdrawals and $100 for systematic withdrawals.[6]

Withdrawal Charge

A charge applies only to amounts in excess of the free withdrawal amount and decreases over time based on the number of years since the contract was issued. Once elected, the withdrawal charge option cannot be changed. The withdrawal charge is based on the following percentages applied to the withdrawal amount:

Index Year	1*	2	3	4	5	6	7**	8	9	10***	11+
7-Year Percentage****	9%	8.5%	8%	7%	6%	5%	4%	0%	0%	0%	0%
10-Year Percentage	9%	8.5%	8%	7%	6%	5%	4%	3%	2%	1%	0%

* The first "year" of the withdrawal charge period begins at issue, and ends at the end of the first Index Year. Charges apply to full surrenders prior to the sweep date.
** The withdrawal charge period will end on the day before the 7th contract anniversary, regardless of when the 7th Index Year ends.
*** The withdrawal charge period will end on the day before the 10th contract anniversary, regardless of when the 10th Index Year ends.
**** Election of 7-year withdrawal charge period will reduce one or more of the following: the credited interest rates, participation rates and/or interest rate caps.

Withdrawal Charge Waivers

With required prior notification, withdrawal charges may be waived for the following:

- Limited life expectancy[7,8]
- Confinement to a nursing home, hospital or licensed health care facility[7,8]
- Required minimum distributions

6 Withdrawals of taxable amounts are subject to ordinary income tax, and, before age 59½, generally subject to a 10% IRS penalty tax. Amounts withdrawn from indexed interest options prior to the end of a crediting period will receive no interest for that crediting period.
7 Not available in California and Connecticut.
8 Limited life expectancy waiver available if, after the contract date, the owner is diagnosed as having a life expectancy of 12 or fewer months. Confinement waiver available on or after the first contract anniversary after the owner is confined for at least 60 consecutive days.

Guaranteed Minimum Account Value Benefit (included with no separate charge)

The 7- and 10-year withdrawal charge periods have an associated guaranteed minimum account value (GMAV) automatically included with no separate charge. At the end of the index year immediately following the withdrawal charge period, we will review the account value. If it is less than the result of the calculation stated below, we will increase the account value equal to that amount.[9]

Duration	7 Years	10 Years
Guaranteed Enhancement Percentage	107%*	110%**

*   Applies only to 7-year withdrawal charge period.
** Applies only to 10-year withdrawal charge period.

The GMAV is the premium, less adjustments for withdrawals, withdrawal charges and rider charges (if applicable), multiplied by the applicable guaranteed enhancement percentage stated above. This benefit applies one time only with any increase applied to the fixed interest option.

Defer Taxes

Interest earnings grow tax-deferred until withdrawn, usually at retirement age. The account value grows faster than it would in a currently taxed alternative paying the same interest rate.[10]

Income Options for Future Security

Choose scheduled payments guaranteed to continue for a lifetime, with a 10-year period certain (single or joint). Other options may be available. Income payment guarantees are backed by the claims-paying ability of Integrity.

Guaranteed Lifetime Withdrawal Benefit

Indextra's guaranteed lifetime withdrawal benefit (GLWB) is an optional benefit available at issue for an additional charge, provided you (and your covered spouse,[11] if any) are age 45-80. It guarantees payments for the life of the covered person or persons (owner and spouse if the spousal GLWB is elected) regardless of the account value as long as withdrawals are limited to the annual lifetime payout amount. The annual charge is 0.95% for the individual benefit (up to 1.50% maximum). The guaranteed withdrawal amount for the spousal benefit (for both spouses) is available at the same cost, but the payout is 90% of that for the individual benefit.

9 Account value may fall below 107% or 110% if interest paid in subsequent years is less than the rider charges taken.
10 If you own an annuity through a qualified plan or IRA, no added tax-deferred advantages exist.
11 Spousal benefit not available in CT. In OR, spouse includes domestic partner.

Western & Southern: Our Strength. Your Future.

Financial Strength 1888 Heritage

Built on a heritage dating to 1888, Western & Southern Financial Group (Western & Southern) today stands strong. As a dynamic family of diversified financial services providers, Western & Southern has demonstrated resolve and resiliency throughout challenging economic cycles. Our financial strength continues to be the cornerstone of our success. We are proud of our strong industry ratings, which you can check at WSFinancialPartners.com/ratings. Western & Southern remains committed to helping safeguard your future well-being with our strength, stability and full range of risk management financial solutions.

WSFinancialPartners.com

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Payment of benefits under the annuity contract is the obligation of, and is guaranteed by, the insurance company issuing the annuity. Guarantees are based on the claims-paying ability of the insurer. Products are backed by the full financial strength of Integrity.

Earnings and pre-tax payments are subject to ordinary income tax at withdrawal. Withdrawals may be subject to charges. Neither Western & Southern member companies, nor their agents, offer tax advice. Interest rates are declared by the insurance company at annual effective rates, taking into account daily compounding of interest. Product and feature availability, as well as benefit provisions, vary by state. See your financial professional for product details and limitations.

No bank guarantee	**Not a deposit**	**May lose value**	**Not FDIC/NCUA insured**	**Not insured by any federal government agency**

Indextra® Guaranteed Lifetime Withdrawal Benefit

Indextra is a single premium deferred fixed indexed annuity that earns interest based on changes in a market index, which measure how markets or parts of markets perform. Its optional guaranteed lifetime withdrawal benefit (GLWB) guarantees withdrawals for the life of the covered person or persons (owner and spouse[1] if the spousal GLWB is elected) – regardless of the account value – provided those withdrawals are limited to the annual Lifetime Payout Amount (LPA).

Annual Charge	• 0.95% (1.50% maximum) charged on Benefit Base at start of Index Year[2] • Deducted from Account Value at end of Index Year (before interest crediting)
Issue Ages	• 45–80 (available for purchase at contract issue)
Premium	• $15,000 minimum • $1 million maximum (ages 45-75); $750,000 maximum (ages 76-80)
Roll-up Base	• Initial Roll-up Base = Account Value on Sweep Date[3] • Roll-up Amount added to Roll-up Base through Index Year 10, after each Index Year without voluntary reductions • Roll-up Amount = Premium (less voluntary reductions and associated withdrawal charges) x Roll-up % **Attained Age of (Younger) Covered Person** — **Roll-up %** 45–60 — 7% 61–74 — 8% 75–90 — 9%

Benefit Base	• Initial Benefit Base = Account Value on Sweep Date
	• Reset at end of each Index Year equal to greatest of:
	  • Roll-up Base
	  • Account Value
	  • Benefit Base at start of Index Year currently ending, adjusted for nonguaranteed voluntary reductions (and any associated withdrawal charges) during Index Year currently ending

Withdrawal Percentage	• Used to calculate Lifetime Payout Amount (LPA) available at beginning of Index Year at age 60 and after • Locked in at time of first voluntary reduction on or after the LPA eligibility date **Attained Age of (Younger) Covered Person** — **Withdrawal Percentage** 60–89 — (Age/10)% - 1.5% 90+ — 7.5% • Examples: (**age 65**/10)% - 1.5% = 6.5% - 1.5% = **5.0%**; (**age 73**/10)% - 1.5% = 7.3% - 1.5% = **5.8%**

Lifetime Payout Amount	• Guaranteed available after the LPA Eligibility Date each Index Year while either covered person is alive, provided withdrawals are limited to LPA
	• After guaranteed withdrawals commence, set Day 1 of each Index Year (and won't change during it)
	• Individual LPA = Benefit Base x Withdrawal %
	• Spousal LPA (both spouses) = Benefit Base x Withdrawal % x 90%
	• LPA Eligibility Date commences:
	  • Immediately if (younger) Covered Person is at least age 60 on Sweep Date, otherwise
	  • Index Year after (younger) Covered Person's 60th birthday
	• LPA withdrawals not taken are noncumulative
	• Cannot switch spouses and cannot switch between Individual and Spousal rider or vice versa
	• Guaranteed Payment Phase (GPP) continues LPA if Account Value is exhausted

(continued)

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Issuer: Integrity Life Insurance Company

Voluntary Reduction Considerations	Voluntary reductions can have a significant impact on the Roll-up Base and Benefit Base. A voluntary reduction may be a withdrawal plus any associated withdrawal charges. It also may be a partial exchange or a partial annuitization. It decreases the Roll-up Base and the Benefit Base by what is termed an adjusted nonguaranteed voluntary reduction amount.
	• Nonguaranteed Voluntary Reductions:
	  • Include all Voluntary Reductions before LPA eligibility date
	  • Include portion of any Voluntary Reduction (including associated withdrawal charge) causing cumulative Voluntary Reductions for Index Year to exceed LPA
	  • Reduce the Roll-up Base, Benefit Base and the Account Value
	  • End the benefit if nonguaranteed withdrawals and withdrawal charges reduce account value to $0
	  • Decrease Roll-up Base and Benefit Base by amount of adjusted nonguaranteed Voluntary Reduction
	• Adjusted Nonguaranteed Voluntary Reduction Amount:
	  • Amount is Nonguaranteed Voluntary Reduction Amount multiplied by greater of 1.0 and ratio of each Base/Account Value (both immediately before the nonguaranteed withdrawal)
	  • If either Base is zero, the benefit ends
	  • Account Value used in calculation reflects subtraction of any remaining LPA
	  • If Base(s) > Account Value, Base(s) will be reduced by more than Nonguaranteed Voluntary Reduction Amount
	  • If Account Value is zero, the benefit ends

Termination	• Beginning with sixth Index Year, annual opportunity to cancel during 45-day window at start of each Index Year
	• GLWB termination events include:
	  • Account Value equals zero due to Nonguaranteed Voluntary Reduction
	  • Full contract annuitization before GPP
	  • Contract maturity at age 100, unless LPA option is elected
	  • Contract assignment
	  • Full surrender
	  • Last covered person's death
	  • Benefit cancellation
	• Termination is final; GLWB cannot be reinstated

1 Spousal GLWB not available in CT. In OR, spouse includes domestic partner.
2 "Index Year": Many annual contract features are based on this repeating annual period. The first index year begins on the date the account value is moved to the allocation options. The end of one index year marks the beginning of the next.
3 "Sweep Date": The date 1-34 days after issue when the account value is moved to the allocation options. A contract's sweep date marks the beginning of its first index year and first crediting periods.

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Payment of benefits under the annuity contract is the obligation of, and is guaranteed by, the insurance company issuing the annuity. Guarantees are based on the claims-paying ability of the insurer. Products are backed by the full financial strength of Integrity.

The Indexed Interest Options have a guaranteed interest rate that will never be less than 0%, even if the index(es) goes down. The interest rate for the Fixed Interest Option is declared in advance, guaranteed for one Index Year and will never be less than 1%.

Earnings and pre-tax payments are subject to ordinary income tax at withdrawal. Withdrawals may be subject to charges. Neither Western & Southern member companies, nor their agents, offer tax advice. For specific tax information, consult your attorney or tax advisor. Interest rates are declared by the insurance company at annual effective rates, taking into account daily compounding of interest. Product and feature availability, as well as benefit provisions, vary by state. See your financial professional for product details and limitations.

No bank guarantee	Not a deposit	May lose value	Not FDIC/NCUA insured	Not insured by any federal government agency

GS Momentum Builder® Multi-Asset Class Index

Sponsored by Goldman, Sachs & Co.

Featured in Indextra® Fixed Indexed Annuity

W&S Financial Group Distributors

A member of Western & Southern Financial Group

Issuer: Integrity Life Insurance Company

GS Momentum Builder® Multi-Asset Class Index

Sponsored by global investment bank ***Goldman Sachs****.*

A market index associated with the ***Indextra*** *fixed indexed annuity.*

Used in allocation options with ***no interest rate cap****.*

Choose Your Path with Indextra

Indextra® offers both growth potential and income guarantees for retirement planning. Allocate your account value among five interest crediting choices, including four indexed interest options. Indextra, issued by Integrity Life Insurance Company (Integrity), is a single premium deferred fixed indexed annuity that earns interest based on changes in a market index, which measure how markets or parts of markets perform.

An Index Custom Designed for Annuities

Indextra's one-, two- and three-year allocation options reflect the performance of the GS Momentum Builder® Multi-Asset Class (GSMAC) Index. Goldman Sachs custom designed the index for:

- **Diversification:** Mixing a wide variety of asset classes – including international equities, international bonds and commodities – may provide return consistency over long periods.
- **Dynamic Asset Allocation:** A rules-based strategy based on momentum-investing principles allocates more to recent outperformers and less to recent underperformers based on past performance over three-, six- and nine-month periods.
- **Stability:** Volatile markets can significantly impact performance. Monthly portfolio rebalancing may dampen risk and smooth returns in both rising and falling markets. Volatility is monitored daily and, to the extent the volatility cap is exceeded, the Money Market allocation is increased.

An Index that Pursues a World of Opportunity

The GSMAC Index aims to deliver returns that maximize gains for a given level of volatility. Six diverse asset classes are rebalanced monthly, offering long-term potential for more consistent returns across different market cycles, both high and low. Still, index objectives may not be met. Diversification may not protect against market risk.

Asset Class	Components
US Equity	US Equity Futures Rolling Strategy Index
International Equity	European Equity Futures Rolling Strategy Index Japanese Equity Futures Rolling Strategy Index
US Bonds	US Government Bond Futures Rolling Strategy Index
International Bonds	European Government Bond Futures Rolling Strategy Index Japanese Government Bond Futures Rolling Strategy Index
Commodities	Bloomberg WTI Crude Oil Subindex Total Return Bloomberg Gold Subindex Total Return
Money Market	Money Market

Asset class maximum weights are as follows: US Equity 30%, International Equity 60%, US Bonds 100%, International Bonds 60%, Commodities 50% and Money Market 100%. For asset classes with two component indexes, neither may comprise more than half the maximum weight. The index is controlled for a 4.5% volatility target and a 5.0% volatility cap.

Global Potential for Your Retirement Path

GSMAC Index: One-, Two- and Three-Year Point-to-Point Allocation Options

The allocation options credit positive interest, if any, by measuring the index value at two points in time (the start and end dates of the crediting period). The actual interest rate credited is the point-to-point return of the index adjusted by a participation rate, which may be less than, equal to or greater than 100% (the minimum is 10%). A new participation rate is declared each crediting period. Typically, the longer the crediting period, the higher the participation rate.

Remember, you never participate in losses of the index, so the higher the participation rate, the better. And there's **no interest rate cap** imposed by Integrity to limit the upside return of the allocation option.

Hypothetical Performance: Looking Back to 2002

The index began on July 25, 2014, but how might it have performed had it been around since 2002? The table below left shows hypothetical one-year index returns starting on the first day of each year that the index would have been published. The table below right shows actual calendar-year return information since index inception.

Hypothetical data reflects application of index methodology and selection of index components with the benefit of hindsight. No hypothetical can completely account for the impact of financial risk in actual trading. Many factors not accounted for can affect actual performance. Source: GS Securities Division, January 2016.

Hypothetical Returns (1-Year)		
Start Date	End Date	Return
1/4/02	1/6/03	6.22%
1/6/03	1/5/04	4.75%
1/5/04	1/4/05	1.19%
1/4/05	1/4/06	12.08%
1/4/06	1/4/07	1.63%
1/4/07	1/4/08	3.86%
1/4/08	1/5/09	0.90%
1/5/09	1/4/10	1.13%
1/4/10	1/4/11	3.64%
1/4/11	1/4/12	7.65%
1/4/12	1/4/13	3.66%
1/4/13	1/6/14	5.65%
1/6/14	1/5/15	5.95%[1]

Actual Returns (1-Year)		
Start Date	End Date	Return
1/5/15	1/4/16	-2.64%

Average Point-to-Point Returns 1/4/02 – 1/4/16[1,2]	
1-year	4.43%
2-year	8.89%
3-year	13.62%

1 Performance based on hypothetical returns prior to 7/25/14 (index inception) and actual returns thereafter.
2 Returns reflect point-to-point data starting each day the index would have been published, averaged for all possible 1-, 2- and 3-year periods. Returns reflect the performance of the index only and not the participation rates associated with the product.

Hypothetical historical index returns are not indicative of future results*. Index weights may not be optimal. A different combination may perform better. The index is not actively managed. Component indexes are sponsored by Goldman Sachs, unless labeled otherwise. The index has a 0.50% embedded yearly expense that reflects costs associated with replicating the index. The hypothetical index returns above already reflect this expense. Issuer is contractually bound to purchase the investments related to this option from Goldman Sachs. If the index change over the crediting period is 0% or lower, account value is credited with 0%. Account value is credited at end of the chosen period. Withdrawal charges reduce account value. Allocation options and crediting periods may be changed or eliminated in the future. If an index is eliminated or substantially changed by its sponsor, we will notify you and make a reasonable substitution.*

For more information on the GSMAC Index, visit www.solactive.com/downloads/GSMBMAC.pdf

About Goldman Sachs

Goldman, Sachs & Co. created the GS Momentum Builder® Multi-Asset Class Index for the Indextra fixed indexed annuity. Goldman Sachs is a recognized global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

Choose Your Path with Indextra

Indextra is not a security. It does not participate in the stock market or any index. It is an insurance contract designed to help you address your long-term retirement income needs. The GS Momentum Builder® Multi-Asset Class Index allocation option is just one of the paths available to you in Indextra. Talk to your financial professional to see if this unique strategy may suit you.

Western & Southern: Our Strength. Your Future.

Financial Strength 1888 Heritage

Built on a heritage dating to 1888, Western & Southern Financial Group (Western & Southern) today stands strong. As a dynamic family of diversified financial services providers, Western & Southern has demonstrated resolve and resiliency throughout challenging economic cycles. Our financial strength continues to be the cornerstone of our success. We are proud of our strong industry ratings, which you can check at WSFinancialPartners.com/ratings. Western & Southern remains committed to helping safeguard your future well-being with our strength, stability and full range of risk management financial solutions.

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Products are issued by Integrity Life Insurance Company, Cincinnati, OH. Integrity operates in DC and all states except NH and NY. W&S Financial Group Distributors, Inc. is an affiliated agency of the issuer. Issuer has sole financial responsibility for its products. Both companies are members of Western & Southern Financial Group. Contract series ICC14 ENT-03 1406, ICC14 ER.03 GLWB-I 1406, ICC14 ER.04 GLWB-S 1406, ICC14 EE.21 GMAV-7 1406, ICC14 EE.22 GMAV-10 1406, ICC14 EE.23 SI-MY-PTP 1406, ICC14 EE.23 SI-PTP 1406, ICC14 EE.23 SI-MA 1406, ICC14 EE.24 ROP 1406, ICC14 EE.25 WWC 1406, ENT-03 1406, ER.03 GLWB-I 1406, ER.04 GLWB-S 1406, EE.21 GMAV-7 1406, EE.22 GMAV-10 1406, EE.23 SI-MY-PTP 1406, EE.23 SI-PTP 1406, EE.23 SI-MA 1406, EE.24 ROP 1406 and EE.25 WWC 1406.

Payment of benefits under the annuity contract is the obligation of, and is guaranteed by, the insurance company issuing the annuity. Guarantees are based on the claims-paying ability of the insurer. Products are backed by the full financial strength of Integrity.

The Indexed Interest Options have a guaranteed interest rate that will never be less than 0%, even if the index(es) go down. The interest rate for the Fixed Interest Option is declared in advance, guaranteed for one Index Year and will never be less than 1%.

Earnings and pre-tax payments are subject to ordinary income tax at withdrawal. Withdrawals may be subject to charges. Neither Western & Southern member companies, nor their agents, offer tax advice. Interest rates are declared by the insurance company at annual effective rates, taking into account daily compounding of interest. Product and feature availability, as well as benefit provisions, vary by state. See your financial professional for product details and limitations.

No bank guarantee	Not a deposit	May lose value	Not FDIC/NCUA insured	Not insured by any federal government agency

Indextra GS Momentum Builder® Multi-Asset Class Index (VIDEO)

IncomeSource® Product Summary

Contract Type	Single premium immediate annuity issued by Integrity Life Insurance Company, Cincinnati, OH, or National Integrity Life Insurance Company, Greenwich, NY. Both are members of Western & Southern Financial Group, Cincinnati, OH.
Key Selling Points	• **Increasing Payout Option (IPO)** of 1%–5% helps preserve buying power over time. • **Commutation Benefits** (living & deceased annuitant versions) offer liquidity if needed.[1] • **Temporary Life Payout** option maximizes payout amount over a specified period.[2] • **Cash Refund Payout** option answers owner desire for principal guarantees. • **Top-tier issuer financial strength** backs lifetime income and other guarantees.
Availability	• Available in all states and the District of Columbia.
Issue Ages	• 18–95, depending on Income Payout Option. (See below for details.)
Minimum Contract Size	• $10K (or the premium required to purchase a periodic income payout of $100, whichever is higher).
Maximum Contract Size	• $1M w/o prior company approval. • $500K for issue ages 76–85 choosing life-only payout option or temporary life payout option.
Tax-Qualified/ Nonqualified	• Both types of funds are accepted.
Income Payout Frequencies	• Monthly, quarterly, semiannually or annually.
Income Payout Options[3]	• Payouts for life (single life) — Issue ages 18–85 • Payouts for two lives (joint and survivor) — Issue ages 18–85 • Payouts for life or for two lives with a period certain — Issue ages 18–85 • Payouts for life or for two lives with cash refund — Issue ages 18–85 • Payouts for life or for two lives with installment refund — Issue ages 18–85 • Payouts for a period certain (5–30 years) — Issue ages 18–95 • Temporary life payouts — Issue ages 18–85
Increasing Payout Option (IPO)	• Optional benefit provides an annually compounded guaranteed increase in the income payout amount. Increase options are 1%, 2%, 3%, 4% and 5%. • Electing this benefit reduces the initial payout amount. If annuitant dies prior to life expectancy, a payee may receive less total income with an IPO than without one.

Commutation Benefits	• Optional benefit provides cash access to the present value of future certain payouts in specific instances:
	  • Living annuitant commutation of 10%–90% of the present value (available after first contract year) allows owner to cash out a percentage of all remaining payouts.
	  • Deceased annuitant commutation (death benefit commutation) allows beneficiary to cash out the remaining certain payouts upon the death of the annuitant (single life) or the last-to-die joint annuitant (joint and survivor).

(continued)

1 Currently unavailable in NY and OR. Not available with life only payouts, temporary life payouts and certain period payouts of less than 10 years.
2 Income will continue for a period of time, specified by the owner, only while the annuitant is alive. Temporary life payouts provide no benefit on or after death of annuitant.
3 All options may not be available.

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Issuers: Integrity Life Insurance Company | National Integrity Life Insurance Company

Prospect Profile	• Candidates may include people who: • Are entering retirement or are already retired. • Have resources (pension distributions, retirement accounts, brokerage accounts) that they want to convert into an income stream (surrender charges or penalties may apply). • Are concerned about outliving their income. • Value a guaranteed source of income in retirement. • Want the flexibility to select among various payout options. • Have other retirement resources invested for growth. • Want to provide income for a spouse or beneficiaries.
Additional Opportunities	• Any ongoing need that requires regular, guaranteed funding offers a potential use. • Finance a business sale being made on installments. • Provide deferred compensation to an employee on separation or retirement. • Pay the premiums on life insurance and long-term care policies. • Make payments on a mortgage. • Create a charitable giving plan. • Underwrite educational expenses. • Support the care of someone who is unable to work.

For more information, contact your representative or visit us online at WSFinancialPartners.com.

An immediate annuity is permanent. An owner has no access to the premium, which converts to income payouts. A contract has no cash value, no death benefit and can't be surrendered. Terms such as the payout amounts, timing and rates cannot be changed, unless commutation elected. Payouts end at annuitant death unless certain period or installment refund option elected. Life contingent payout may be less or more than premium based on length of annuitant(s) life. Life and Temporary life payouts provide no benefit on or after the death of the annuitant(s).

Payment of benefits under the annuity contract is the obligation of, and is guaranteed by, the insurance company issuing the annuity. IncomeSource is issued by Integrity Life Insurance Company, Cincinnati, OH, or National Integrity Life Insurance Company, Greenwich, NY. Integrity operates in DC and all states except ME, NH, NY and VT, where National Integrity operates. W&S Financial Group Distributors, Inc., is an affiliated agency of the issuer. Issuer has sole financial responsibility for its products. All are members of Western & Southern Financial Group.

Western & Southern member companies and their agents do not offer tax advice. For specific tax information, consult your attorney or tax advisor. Product and feature availability, as well as benefit provisions, vary by state. The commutation rider is not available all states. Contact your financial professional for product details and limitations. Contract series ICC09 ENT-01 0901, ICC09 ER.01 0901, ICC09 ER.02 0901, ENT-01 0901, ER.01 0901 and ER.02 0901.

No bank guarantee	Not a deposit	May lose value	Not FDIC/NCUA insured	Not insured by any federal government agency

MultiVantage® Product Summary

Issuer

MultiVantage® is a single premium deferred annuity with a market value adjustment issued by Integrity Life Insurance Company, Cincinnati, Ohio, or National Integrity Life Insurance Company, Greenwich, New York.

Issue Ages

18-89 owner and annuitant.

Retirement Plan Availability

Traditional, Roth and SEP IRAs are available. This product may be a suitable option for rollovers from KEOGH, 401(k) or other tax-qualified plans. No added tax deferral advantages exist. Different rates apply for tax-qualified plans. Consult your plan administrator or tax advisor for details.

Premiums

Minimum Premium	Maximum Premium*	
$20,000	**$1,000,000** Age 0–75	**$750,000** Age 76–89

* Premiums in excess of maximum require prior company approval.

Guaranteed Rate Option (GRO) Stability

- Initial fixed interest GRO periods of 4, 5, 7 and 10 years are available.[1]
- A 1% first-year-only interest rate enhancement, in addition to the guaranteed initial rate, applies for each of the GROs.
- The initial rate is guaranteed for the length of the GRO period. At the end of the initial GRO period, you may choose a new 4-, 5-, 7- or 10-year GRO[2] at the then-current interest rate or default to a 1-year guarantee period (see Renewal Option Flexibility).

Access for Financial Flexibility

- Beginning immediately, up to 10% of the account value (noncumulative) may be withdrawn each contract year without a withdrawal charge or a market value adjustment (MVA).[3]
- After withdrawals, there must be at least a minimum account value of $2,000 remaining in the contract. The $250 minimum withdrawal amount is reduced to $100 if taken through a systematic withdrawal program, free of charge.

(continued)

1 GROs are credited with annual effective interest rates, taking into account daily compounding of interest. Account value may be allocated to one GRO period only.
2 10-year GRO not available at renewal with National Integrity contracts.
3 Withdrawals of taxable amounts are subject to ordinary income tax and, before age 59½, generally subject to a 10% IRS penalty tax.

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Renewal Option Flexibility

Before the close of the initial GRO period, Integrity or National Integrity will notify you of your renewal options (no new application is required). When a GRO period ends, your options are to:

- Choose a new 4-, 5-, 7- or 10-year GRO period,[1] locking in a new interest rate and a new withdrawal charge. (10-year GRO not available at renewal with National Integrity contracts.)
- Do nothing and your account value automatically transfers to the 1-year guarantee period at the current interest rate with no withdrawal charge.

One GRO renewal is guaranteed. Additional GRO renewals may be available thereafter.

Initial Renewal Options	
Choose a 4-, 5-, 7- or 10-year GRO[1,2]	**Do Nothing**
• New long-term rate and guarantee periods • Receive a new interest rate enhancement • New withdrawal charge period (10-year GRO not available at renewal with National Integrity contracts.)	Your account value will automatically transfer to the 1-year guarantee period at the current interest rate with the following: • No market value adjustment (MVA) • No withdrawal charge • Transfers to longer-term rates and guarantees permitted • Partial annuitizations permitted

Tax-Deferred Growth

Interest earnings grow tax-deferred until withdrawn, usually at retirement age. The account value grows faster than it would in a currently taxed alternative paying the same interest rate.[3]

Death Benefit Protection[4]

- At the death of the owner during the deferral period, Integrity or National Integrity guarantees that the designated beneficiary who survives the owner's death will receive the account value on the day the death claim is processed.
- Death benefit proceeds will be paid directly to the beneficiary without the delay and expense of probate. No withdrawal charge or MVA applies.

Income Options for Future Security

Choose scheduled payments guaranteed to continue for a lifetime, with a 10-year period certain (single or joint). Other options may be available. Income payment guarantees are backed by the claims-paying ability of Integrity or National Integrity.

1 GRO periods cannot be selected beyond maturity date. Account value must be at least $5,000 for GRO renewal election.
2 In FL, for age 65 or older at issue, no withdrawal charges are permitted after 10 contract years, therefore GRO renewal options will be limited.
3 If you own an annuity through a qualified plan or IRA, no added tax-deferred advantages exist.
4 Before a full annuity option is elected.

Withdrawal Charge

A withdrawal charge applies to amounts you withdraw over the free withdrawal amount. The charge decreases over time based on the number of years since the beginning of the GRO. It is applied after the MVA. The withdrawal charge is the following percentages applied to the withdrawal amount:

Integrity GRO Withdrawal Charge Schedule (Initial and Renewal)

GRO Period	1	2	3	4	5	6	7	8	9	10
10-year	8%	8%	7%	7%	6%	5%	4%	3%	2%	1%
7-year	8%	8%	7%	7%	6%	5%	4%			
5-year	8%	8%	7%	7%	6%					
4-year	8%	8%	7%	7%						

National Integrity Initial GRO Withdrawal Charge Schedule

GRO Period	1	2	3	4	5	6	7
10-year	7%	6%	5%	4%	3%	2%	1%
7-year	7%	6%	5%	4%	3%	2%	1%
5-year	7%	6%	5%	4%	3%		
4-year	7%	6%	5%	4%			

National Integrity Renewal GRO Withdrawal Charge Schedule

GRO Period	1	2	3	4	5
7-year	5%	4%	3%	2%	1%
5-year	5%	4%	3%	2%	1%
4-year	4%	3%	2%	1%	

Withdrawal Charge Waivers

If Integrity or National Integrity receive prior required notification, withdrawal charges and MVA may be waived for the following:

- Limited life expectancy[5,6]
- Confinement to a nursing home, hospital or licensed health care facility[2,3]
- Full annuitizations[7]
- Required minimum distributions

5 Not available in California.
6 Limited life expectancy waiver available if, after the contract date, the owner is diagnosed as having a life expectancy of 12 or fewer months. Confinement waiver available on or after the first contract anniversary after the owner is confined for at least 60 consecutive days.
7 For full annuitization after first contract year in FL, NH, NY, ME and VT or second year of current GRO for all other states, as guaranteed under the contract.

Market Value Adjustment (MVA)

During a guarantee period of more than one year, which is called a Guaranteed Rate Option (GRO), an MVA applies to withdrawals in excess of the free withdrawal amount. The MVA reflects the effect of the change in the interest rates we offer between the time the GRO was selected and the time the MVA is applied. Generally, if interest rates increase, the MVA reduces your contract's value. On the other hand, if interest rates decrease, the MVA increases your contract's value.

The MVA will not result in a value of less than the contribution applied at the beginning of the current GRO, minus withdrawals taken during the current GRO (including any withdrawal charge, but not considering any MVA), plus interest credited at the guaranteed minimum interest rate. Withdrawal charges may reduce this amount.

An MVA does not apply during the last 30 days of the GRO or to the death benefit. It applies to your annuity benefit only if the application of the withdrawal charge and the MVA would increase the amount applied to the income option.

How the MVA Works

The following examples illustrate how the MVA is calculated by multiplying the MVA factor[1] by the surrender amount:

The owner places $10,000 in the 5-year GRO at 2.00% (plus a 1.00% first-year-only interest rate enhancement). Three years later the contract is surrendered. The MVA is calculated using the currently offered 2-year interest rate for comparison because two years remain in the GRO period:

1. If the 2-year rate is 1.00%, it would produce a positive MVA equal to $152.70, which would be added to the account value of $10,716.12. The result: a total market-value-adjusted account value of $10,868.82. The account value after the MVA then would be reduced by the applicable withdrawal charge, if any, to produce the surrender value.
2. If the 2-year rate is 3.00%, it would produce a negative MVA equal to ($254.51), which would be subtracted from the account value of $10,716.12. The result: a total market-value-adjusted account value of $10,461.61. The account value after the MVA then would be reduced by the applicable withdrawal charge, if any, to produce the surrender value.

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1 MVA Factor = 0.95 x [A-(B+0.0025)] x N/12; where:

A = base interest rate for your current GRO;

B = base interest rate offered for a duration of N for this annuity on the date the MVA is applied plus .0025 (factor used to compensate the insurer for the cost of processing the withdrawal, including the transaction costs of liquidating any assets);

N = number of whole months remaining in your current GRO (if N < 12 months, B = base interest rate for the 1-year guarantee period).

Product is issued by **Integrity Life Insurance Company**, Cincinnati, OH, or **National Integrity Life Insurance Company**, Greenwich, NY. Integrity operates in DC and all states except ME, NH, NY and VT, where National Integrity operates. W&S Financial Group Distributors, Inc. is an affiliated agency of the issuer. Issuer has sole financial responsibility for its products. All companies are members of Western & Southern Financial Group.

Payment of benefits under the annuity contract is the obligation of, and is guaranteed by, the insurance company issuing the annuity. Guarantees are based on the claims-paying ability of the insurer. Products are backed by the full financial strength of Integrity or National Integrity.

Earnings and pre-tax payments are subject to income tax at withdrawal. Withdrawals prior to age 59½ are generally subject to a 10% IRS penalty tax. Withdrawals may be subject to charges. An MVA applies to early transfers, withdrawals and annuitizations, if applicable. **Western & Southern member companies do not offer tax advice.** Interest rates are declared by the insurance company at annual effective rates, taking into account daily compounding of interest. Product and feature availability, as well as benefit provisions, vary by state. See your financial professional for product details and limitations. Contract series INT-16 1112, IR.36 1112, ICC11 INT-16 1112, ICC11 IR.36 1112, ICC11 NIL-16 1112, ICC11 NR.36 1112, NIL-16 1112 NY and NR.36 1112 NY.

No bank guarantee	Not a deposit	May lose value	Not FDIC/NCUA insured	Not insured by any federal government agency

New Momentum Product Summary

Issuer

New Momentum flexible premium deferred annuity[1] is issued by Integrity Life Insurance Company, Cincinnati, Ohio, or National Integrity Life Insurance Company, Greenwich, New York.

Annuitant Issue Ages

Nonqualified and tax qualified: 18–85

Retirement Plan Availability

Traditional and Roth IRAs are available. This product may be a suitable option for rollovers from KEOGH, 401(k), SEP or other tax-qualified plans. No added tax-deferred advantages exist. Different rules apply for tax-qualified plans. Consult your plan administrator or tax advisor for details.

Contributions

Minimum Initial Contribution	Minimum Additional Contribution	Maximum Contribution*	
$2,000 min. (qualified) **$5,000** (nonqualified)	**$1,000 min.** ($100 electronic funds transfer)	**$1,000,000** Age 18–75	**$500,000** Age 76–85

* Contributions in excess of maximum require prior company approval.

Withdrawal Charge

Integrity

Contribution Year	1	2	3	4	5	6	7	Thereafter
Withdrawal Charge	8%	7%	6%	5%	4%	3%	2%	0%

National Integrity

Contribution Year	1	2	3	4	5	6	7	Thereafter
Withdrawal Charge	7%	6%	5%	4%	3%	2%	1%	0%

A withdrawal charge applies to amounts over the free withdrawal amount and decreases over time based on the number of years that have elapsed since the contribution was received. The withdrawal charge will be the percentages of the applicable withdrawal amount shown above.

(continued)

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1 Single premium deferred annuity in Oregon.

Guaranteed Rate Options

Initial fixed interest Guaranteed Rate Option (GRO)[2] periods of 5, 6, 7 and 10 years[3] (subject to minimum interest rate) available with a first-year enhancement of 0.75% on all contributions. After the first year, the initial rate less 0.75% is guaranteed for the remaining GRO period. A Quarterly Interest Option (QIO) guarantees a fixed rate of interest declared quarterly. Renewal GROs may change.

Market Value Adjustment (MVA)

During a guarantee period of more than one year, which is called a Guaranteed Rate Option (GRO), an MVA applies to withdrawals in excess of the free withdrawal amount, early transfers, and if applicable, annuitizations. The MVA reflects the effect of the change in the interest rates we offer between the time the GRO was selected and the time the MVA is applied. Generally, if interest rates increase, the MVA reduces your contract's value. On the other hand, if interest rates decrease, the MVA increases your contract's value.

The MVA will not result in a value of less than the contribution applied at the beginning of the current GRO, minus withdrawals taken during the current GRO (including any withdrawal charge, but not considering any MVA), plus interest credited at the guaranteed minimum interest rate. Withdrawal charges may reduce this amount.

An MVA does not apply during the last 30 days of the GRO or to the death benefit. It applies to your annuity benefit only if the application of the withdrawal charge and the MVA would increase the amount applied to the income option.

How the MVA Works

The following examples illustrate how the MVA is calculated by multiplying the MVA factor[4] by the surrender amount:

The owner places $10,000 in the 5-year GRO at 2.00% (plus a 0.75% first-year-only interest rate enhancement). Three years later the contract is surrendered. The MVA is calculated using the currently offered 2-year interest rate for comparison because two years remain in the GRO period:

1. If the 2-year rate is 1.00%, it would produce a positive MVA equal to $158.96, which would be added to the account value of $10,690.11. The result: a total market-value-adjusted account value of $10,849.07. The account value after the MVA then would be reduced by the applicable withdrawal charge, if any, to produce the surrender value.
2. If the 2-year rate is 3.00%, it would produce a negative MVA equal to ($257.27), which would be subtracted from the account value of $10,690.11. The result: a total market-value-adjusted account value of $10,432.84. The account value after the MVA then would be reduced by the applicable withdrawal charge, if any, to produce the surrender value.

2 GROs are credited with annual effective interest rates, taking into account daily compounding of interest.
3 10-year GRO not available in Oregon.
4 MVA Factor = $[(1 + A)^{N/12} / (1 + B+.0025)^{N/12} - 1]$, where:

A = base interest rate guaranteed on the current GRO account value

B = base interest rate offered for a duration for N for this annuity on the date the MVA is applied plus .0025 (factor used to compensate the insurer for the cost of processing the withdrawal, including the transaction costs of liquidating any assets);

N = number of whole months remaining in the GRO guarantee period

SPDA Series II Product Summary

Issuer

SPDA Series II single premium deferred annuity is issued by Integrity Life Insurance Company, Cincinnati, OH, and National Integrity Life Insurance Company, Greenwich, NY.

Annuitant Issue Age

Nonqualified and tax qualified: 0–85

Retirement Plans

Traditional and Roth IRAs are available. This product may be a suitable option for rollovers from KEOGH, 401(k), SEP or other tax-qualified plans. Different rules apply for tax-qualified plans. Consult your plan administrator or tax advisor for details.

Contributions

Minimum Contribution	Maximum Contribution*	
$3,000	**$1,000,000** Age 0–75	**$500,000** Age 76–85

* Contributions in excess of maximum require prior company approval.

Guarantee Periods

Guarantee periods of one, three, five and seven[1] years are available. At the end of the initial guarantee period, the contract is credited with an annual renewal rate.

- Integrity and National Integrity guarantee a minimum interest rate for the life of the contract.

Access

Up to 10% of account value (noncumulative) may be withdrawn each contract year without a withdrawal charge. Withdrawals of taxable amounts will be subject to ordinary income tax and, before age 59½, will generally be subject to a 10% IRS penalty tax. The $300 minimum withdrawal amount is reduced to $100 if taken through a systematic withdrawal program that is available free of charge.

Withdrawal Charge

An account value charge applies to amounts over the free withdrawal amount and decreases over time based on the number of years that have elapsed since the contribution was received. The withdrawal charge will be the following percentages of the applicable withdrawal amount:

Contribution Year	1	2	3	4	5	6	7	Thereafter
Withdrawal Charge	7%	7%	7%	6%	5%	4%	3%	0%

(continued)

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1 The seven-year guarantee period is not available in New York.

Withdrawal Charge Waivers[2]

Provided Integrity and National Integrity receive prior required notification, withdrawal charges may be waived for hardship distributions. Eligible hardships include disability (National Integrity only) or unemployment, terminal illness and medical care, including nursing home, hospital and long-term care facility confinement (Integrity only). Similarly, required minimum distributions may also qualify for waivers.

Death Benefit[3]

- During the accumulation period, your beneficiary receives the current account value calculated at the time that proof of death is received.
- Your annuity contract pays death benefit proceeds directly to the named beneficiary without the delay, expense and publicity of probate.

Money-back Guarantee

Integrity and National Integrity guarantee the return of your contribution. If you make a full withdrawal at any time, you will receive at least the contribution amount, less any previous partial withdrawals. Any applicable withdrawal charges will be waived to the extent that they would conflict with this guarantee. For purposes of this guarantee, previous interest withdrawals will be considered a return of your contribution.

Contract Fees

None

2 Hardship waivers are not available in MO. Hardship waiver does not include unemployment in IN, PA and WA.
3 Additional death benefit options may be available.

Annuities are issued by Integrity Life Insurance Company, Cincinnati, OH, or National Integrity Life Insurance Company, Greenwich, NY. Integrity operates in DC and all states except ME, NH, NY and VT where National Integrity operates. W&S Financial Group Distributors is an affiliated agency of the issuer. Issuer has sole financial responsibility for its products. All are members of Western & Southern Financial Group.

Payment of benefits under the annuity contract is the obligation of, and is guaranteed by, the insurance company issuing the annuity. Guarantees are based on the claims-paying ability of the insurer. Products are backed by the full financial strength of Integrity and National Integrity.

Earnings and pre-tax payments are subject to income tax at withdrawal. Withdrawals prior to age 59½ are generally subject to a 10% IRS penalty tax. Withdrawals may be subject to charges. Western & Southern member companies and its agents do not offer tax advice. Interest rates are declared by the insurance company at annual effective rates, taking into account daily compounding of interest. Product and feature availability, as well as benefit provisions, vary by state. See your financial professional for product details and limitations. Contract series INT 04-03, NIL 03-02-2 NY and NIL 03-02-3 NY.

No bank guarantee	Not a deposit	May lose value	Not FDIC/NCUA insured	Not insured by any federal government agency

Prepared by the National Association of Insurance Commissioners

The National Association of Insurance Commissioners is an association of state insurance regulatory officials. This association helps the various insurance departments to coordinate insurance laws for the benefit of all consumers.

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It is important that you understand the differences among various annuities so you can choose the kind that best fits your needs. This guide focuses on *fixed deferred* annuity contracts. There is, however, a brief description of variable annuities. If you're thinking of buying an equity-indexed annuity, an appendix to this guide will give you specific information. This Guide isn't meant to offer legal, financial or tax advice. You may want to consult independent advisors. At the end of this Guide are questions you should ask your agent or the company. Make sure you're satisfied with the answers before you buy.

WHAT IS AN ANNUITY?

An annuity is a contract in which an insurance company makes a series of income payments at regular intervals in return for a premium or premiums you have paid. Annuities are most often bought for future retirement income. Only an annuity can pay an income that can be guaranteed to last as long as you live.

An annuity is neither a life insurance nor a health insurance policy. It's not a savings account or a savings certificate. You shouldn't buy an annuity to reach short-term financial goals.

Your value in an annuity contract is the premiums you've paid, less any applicable charges, plus interest credited. The insurance company uses the value to figure the amount of most of the benefits that you can choose to receive from an annuity contract. This guide explains how interest is credited as well as some typical charges and benefits of annuity contracts.

A *deferred* annuity has two parts or *periods*. During the *accumulation period*, the money you put into the annuity, less any applicable charges, earns interest. The earnings grow tax-deferred as long as you leave them in the annuity. During the second period, called the *payout period*, the company pays income to you or to someone you choose.

WHAT ARE THE DIFFERENT KINDS OF ANNUITIES?

This guide explains major differences in different kinds of annuities to help you understand how each might meet your needs. But look at the specific terms of an individual contract you're considering and the disclosure document you receive. If your annuity is being used to fund or provide benefits under a pension plan the benefits you get will depend on the terms of the plan. Contact your pension plan administrator for information.

This Buyer's Guide will focus on individual fixed deferred annuities.

Single Premium or Multiple Premium

You pay the insurance company only one payment for a single premium annuity. You make a series of payments for a *multiple premium* annuity. There are two kinds of multiple premium annuities. One kind is a *flexible premium* contract. Within set limits, you pay as much premium as you want, whenever you want. In the other kind, a *scheduled premium* annuity, the contract spells out your payments and how often you'll make them.

Immediate or Deferred

With an *immediate* annuity, income payments start no later than one year after you pay the premium. You usually pay for an immediate annuity with one payment.

The income payments from a *deferred* annuity often start many years later. Deferred annuities have an accumulation period, which is the time between when you start paying premiums and when income payments start.

Fixed or Variable

• Fixed

During the accumulation period of a *fixed deferred* annuity, your money (less any applicable charges) earns interest at rates set by the insurance company or in a way spelled out in the annuity contract. The company guarantees that it will pay no less than a minimum rate of interest. During the payout period, the amount of each income payment to you is generally set when the payments start and will not change.

• Variable

During the accumulation period of a *variable annuity* the insurance company puts your premiums (less any applicable charges) into a separate account. You decide how the company will invest those premiums, depending on how much risk you want to take. You may put your premium into a stock, bond or other account, with no guarantees, or into a fixed account, with a minimum guaranteed interest. During the payout period of a variable annuity, the amount of each income payment to you may be fixed (set at the beginning) or variable (changing with the value of the investments in the separate account).

HOW ARE THE INTEREST RATES SET FOR MY FIXED DEFERRED ANNUITY?

During the accumulation period, your money (less any applicable charges) earns interest at rates that change from time to time. *Usually, what these rates will be is entirely up to the insurance company.*

Current Interest Rate

The current rate is the rate the company decides to credit to your contract at a particular time. The company will guarantee it will not change for some time period.

- The *initial* rate is an interest rate the insurance company may credit for a set period of time after you first buy your annuity. The initial rate in some contracts may be higher than it will be later. This is often called a bonus rate.

- The *renewal* rate is the rate credited by the company after the end of the set time period. The contract tells how the company will set the renewal rate, which may be tied to an external reference or index.

Minimum Guaranteed Rate

The *minimum guaranteed interest rate* is the lowest rate your annuity will earn. This rate is stated in the contract.

Multiple Interest Rates

Some annuity contracts apply different interest rates to each premium you pay or to premiums you pay during different time periods.

Other annuity contracts may have two or more accumulated values that fund different benefit options. These accumulated values may use different interest rates. *You get only one of the accumulated values depending on which benefit you choose.*

WHAT CHARGES MAY BE SUBTRACTED FROM MY FIXED DEFERRED ANNUITY?

Most annuities have charges related to the cost of selling or servicing it. These charges may be subtracted directly from the contract value. Ask your agent or the company to describe the charges that apply to your annuity. Some examples of charges, fees and taxes are:

Surrender or Withdrawal Charges

If you need access to your money, you may be able to take all or part of the value out of your annuity at any time during the accumulation period. If you take out part of the value, you may pay a *withdrawal* charge. If you take out all of the value and surrender, or terminate, the annuity, you may pay a *surrender* charge. In either case, the company may figure the charge as a percentage of the value of the contract, of the premiums you've paid or of the amount you're withdrawing. The company may reduce or even eliminate the surrender charge after you've had the contract for a stated number of years. A company may waive the surrender charge when it pays a death benefit.

Some annuities have stated terms. When the term is up, the contract may automatically expire or renew. You're usually given a short period of time, called a *window*, to decide if you want to renew or surrender the annuity. If you surrender during the window, you won't have to pay surrender charges. If you renew, the surrender or withdrawal charges may start over.

In some annuities, there is no charge if you surrender your contract when the company's current interest rate falls below a certain level. This may be called a *bail-out* option.

In a multiple-premium annuity, the surrender charge may apply to each premium paid for a certain period of time. This may be called a *rolling* surrender or withdrawal charge.

Some annuity contracts have a *market value adjustment* feature. If interest rates are different when you surrender your annuity than when you bought it, a market value adjustment may make the cash surrender value higher or lower. Since you and the insurance company share this risk, an annuity with a MVA feature may credit a higher rate than an annuity without that feature.

Be sure to read the Tax Treatment section and ask your tax advisor for information about possible tax penalties on withdrawals.

Free Withdrawal

Your annuity may have a limited free *withdrawal* feature. That lets you make one or more withdrawals without a charge. The size of the free withdrawal is often limited to a set percentage of your contract value. If you make a larger withdrawal, you may pay withdrawal charges. You may lose any interest above the minimum guaranteed rate on the amount withdrawn. Some annuities waive withdrawal charges in certain situations, such as death, confinement in a nursing home or terminal illness.

Contract Fee

A contract fee is a flat dollar amount charged either once or annually.

Transaction Fee

A transaction fee is a charge per premium payment or other transaction.

Percentage of Premium Charge

A percentage of premium charge is a charge deducted from each premium paid. The percentage may be lower after the contract has been in force for a certain number of years or after total premiums paid have reached a certain amount.

Premium Tax

Some states charge a tax on annuities. The insurance company pays this tax to the state. The company may subtract the amount of the tax when you pay your premium, when you withdraw your contract value, when you start to receive income payments or when it pays a death benefit to your beneficiary.

WHAT ARE SOME FIXED DEFERRED ANNUITY CONTRACT BENEFITS?

Annuity Income Payments

One of the most important benefits of deferred annuities is your ability to use the value built up during the accumulation period to give you a lump sum payment or to make income payments during the payout period. Income payments are usually made monthly but you may choose to receive them less often. The size of income payments is based on the accumulated value in your annuity and the annuity's *benefit rate* in effect when income payments start. The benefit rate usually depends on your age and sex, and the annuity payment option you choose. For example, you might choose payments that continue as long as you live, as long as your spouse lives or for a set number of years.

There is a table of guaranteed benefit rates in each annuity contract. Most companies have current benefit rates as well. The company can change the current rates at any time, but the current rates can never be less than the guaranteed benefit rates. When income payments start, the insurance company generally uses the benefit rate in effect at that time to figure the amount of your income payment.

Companies may offer various income payment options. You (the owner) or another person that you name may choose the option. The options are described here as if the payments are made to you.

- Life Only — The company pays income for your lifetime. It doesn't make any payments to anyone after you die. This payment option usually pays the highest income possible. You might choose it if you have no dependents, if you have taken care of them through other means or if the dependents have enough income of their own.

- Life Annuity with Period Certain — The company pays income for as long as you live and guarantees to make payments for a set number of years even if you die. This *period certain* is usually 10 or 20 years. If you live longer than the period certain, you'll continue to receive payments until you die. If you die during the period certain, your beneficiary gets regular payments for the rest of that period. If you die after the period certain, your beneficiary doesn't receive any payments from your annuity. Because the "period certain" is an added benefit, each income payment will be smaller than in a life-only option.

- Joint and Survivor — The company pays income as long as either you or your beneficiary lives. You may choose to decrease the amount of the payments after the first death. You may also be able to choose to have payments continue for a set length of time. Because the *survivor* feature is an added benefit, each income payment is smaller than in a life-only option.

Death Benefit

In some annuity contracts, the company may pay a death benefit to your beneficiary if you die before the income payments start. The most common death benefit is the contract value or the premiums paid, whichever is more.

CAN MY ANNUITY'S VALUE BE DIFFERENT DEPENDING ON MY CHOICE OF BENEFIT?

While all deferred annuities offer a choice of benefits, some use different accumulated values to pay different benefits. For example, an annuity may use one value if annuity payments are for retirement benefits and a different value if the annuity is surrendered. As another example, an annuity may use one value for long-term care benefits and a different value if the annuity is surrendered. You can't receive more than one benefit at the same time.

WHAT ABOUT THE TAX TREATMENT OF ANNUITIES?

Below is a general discussion about taxes and annuities. You should consult a professional tax advisor to discuss your individual tax situation.

Under current federal law, annuities receive special tax treatment. Income tax on annuities is deferred, which means you aren't taxed on the interest your money earns while it stays in the annuity. Tax-deferred accumulation isn't the same as tax-free accumulation. An advantage of tax deferral is that the tax bracket you're in when you receive annuity income payments may be lower than the one you're in during the accumulation period. You'll also be earning interest on the amount you would have paid in taxes during the accumulation period. Most states' tax laws on annuities follow the federal law.

Part of the payments you receive from an annuity will be considered as a return of the premium you've paid. You won't have to pay taxes on that part. Another part of the payments is considered interest you've earned. You must pay taxes on the part that is considered interest when you withdraw the money. You may also have to pay a 10% tax penalty if you withdraw the accumulation before age 59 1/2. The Internal Revenue Code also has rules about distributions after the death of a contract holder.

Annuities used to fund certain employee pension benefit plans (those under Internal Revenue Code Sections 401(a), 401(k), 403(b), 457 or 414) defer taxes on plan contributions as well as on interest or investment income. Within the limits set by the law, you can use pretax dollars to make payments to the annuity. When you take money out, it will be taxed.

You can also use annuities to fund traditional and Roth IRAs under Internal Revenue Code Section 408. If you buy an annuity to fund an IRA, you'll receive a disclosure statement describing the tax treatment.

WHAT IS A "FREE LOOK" PROVISION?

Many states have laws which give you a set number of days to look at the annuity contract after you buy it. If you decide during that time that you don't want the annuity, you can return the contract and get all your money back. This is often referred to as a *free look* or *right to return* period. The free look period should be prominently stated in your contract. Be sure to read your contract carefully during the free look period.

HOW DO I KNOW IF A FIXED DEFERRED ANNUITY IS RIGHT FOR ME?

The questions listed below may help you decide which type of annuity, if any, meets your retirement planning and financial needs. You should think about what your goals are for the money you may put into the annuity. You need to think about how much risk you're willing to take with the money. Ask yourself:

- How much retirement income will I need in addition to what I will get from Social Security and my pension?
- Will I need that additional income only for myself or for myself and someone else?
- How long can I leave my money in the annuity?
- When will I need income payments?
- Does the annuity let me get money when I need it?
- Do I want a fixed annuity with a guaranteed interest rate and little or no risk of losing the principal?
- Do I want a variable annuity with the potential for higher earnings that aren't guaranteed and the possibility that I may risk losing principal?
- Or, am I somewhere in between and willing to take some risks with an equity-indexed annuity?

WHAT QUESTIONS SHOULD I ASK MY AGENT OR THE COMPANY?

- Is this a single premium or multiple premium contract?
- Is this an equity-indexed annuity?
- What is the initial interest rate and how long is it guaranteed?
- Does the initial rate include a bonus rate and how much is the bonus?
- What is the guaranteed minimum interest rate?
- What renewal rate is the company crediting on annuity contracts of the same type that were issued last year?
- Are there withdrawal or surrender charges or penalties if I want to end my contract early and take out all of my money? How much are they?
- Can I get a partial withdrawal without paying surrender or other charges or losing interest?
- Does my annuity waive withdrawal charges for reasons such as death, confinement in a nursing home or terminal illness?
- Is there a market value adjustment (MVA) provision in my annuity?
- What other charges, if any, may be deducted from my premium or contract value?
- If I pick a shorter or longer payout period or surrender the annuity, will the accumulated value or the way interest is credited change?
- Is there a death benefit? How is it set? Can it change?
- What income payment options can I choose? Once I choose a payment option, can I change it?

FINAL POINTS TO CONSIDER

Before you decide to buy an annuity, you should review the contract. Terms and conditions of each annuity contract will vary.

Ask yourself if, depending on your needs or age, this annuity is right for you. Taking money out of an annuity may mean you must pay taxes. Also, while it's sometimes possible to transfer the value of an older annuity into a new annuity, the new annuity may have a new schedule of charges that could mean new expenses you must pay directly or indirectly.

You should understand the long-term nature of your purchase. Be sure you plan to keep an annuity long enough so that the charges don't take too much of the money you put in. Be sure you understand the effect of all charges.

If you're buying an annuity to fund an IRA or other tax-deferred retirement program, be sure that you're eligible. Also, ask if there are any restrictions connected with the program.

Remember that the quality of service that you can expect from the company and the agent is a very important factor in your decision.

When you receive your annuity contract, *READ IT CAREFULLY*!! Ask the agent and company for an explanation of anything you don't understand. Do this before any free look period ends.

Compare information for similar contracts from several companies. Comparing products may help you make a better decision.

If you have a specific question or can't get answers you need from the agent or company, contact your state insurance department.