

# **GUARANTY** GROWTH PLUS

## Financial Professional Marketing Guide



# ▶ Base Product

## FEATURE/BENEFIT

## DETAILS



### Qualification Types

- ▶ Non-qualified
- ▶ Roth IRA, traditional IRA

\*Full Roth conversions are accepted, partials are not accepted.



### Issue Ages



### Owner/Annuitant

**Single owner:** Owner and annuitant must be the same person

**Joint owner:** Joint annuitants must be spouses; n/a for IRAs

**Trust:** A trust cannot be a joint owner. | Grantor must also be the annuitant; suitability information must be for grantor/annuitant. The grantor is also the trustee and should sign the application. | The income rider is available on the annuitant in a trust-owned annuity. | Trusts can be revocable or irrevocable.



### Premium Type

True Single Premium, no subsequent premiums accepted after issue



### Minimum Premium

**\$20,000**

Can be multiple transfers (policy issued after receipt of all premium)



### Maximum Premium

**\$1,000,000**

(Premium in excess of maximum requires home office approval)



### Minimum Guaranteed Cash Value

87.5% of Premium, less withdrawals or applicable premium taxes, Accumulated at standard non-forfeiture interest rate of 1-3%.



### Maturity Date

The policy anniversary date after attaining age 115



### Accumulation Value

The Accumulation Value is the sum of the Fixed Account and any Indexed Account(s) and is the basis for most contract benefits.

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### Fixed And Indexed Account Options & Guaranteed Minimum Rates

Visit <https://rb.gy/utec34> for current crediting rates.

Fixed (based on NAIC standard annuity non-forfeiture)	1-3% int
S&P 500® Total Return, Annual Point-to-Point with Cap	2% cap
S&P 500® Total Return, Annual Point-to-Point with Participation Rate	10% par
S&P 500® Total Return, Annual Monthly Sum with Cap	0.10% cap
S&P 500® Multi-Asset Risk Control 5%, Annual Point-to-Point with Participation Rate	30% par
S&P 500® Price Return, Annual Point-to-Point Cap	2% cap
S&P 500® Price Return, Annual Point-to-Point Participation	10% par
S&P 500® Price Return, Annual Monthly Sum Cap	0.10% cap
UBS MASTR Index, Annual Point-to-Point Participation	10% par



### Rate Lock

In the event of any rate change, applications have 60 days to fund from the date the app is received at GILICO in good order to receive the previous rate.



### Initial Allocation

There is no minimum or maximum allocation to any account, as long as the percentages equal 100%.



### Reallocations

Upon receiving the policy annual statement on contract anniversary, the contract owner has 21 days to reallocate to any of the accounts listed above, including new options. As with the initial allocation, there are no limits on reallocation percentages.\*

\*Current company (GILICO) practices, not made part of the annuity contract expressly, can be removed or changed at any time at the company's discretion.



### Surrender Charge Period

10 years



### Surrender Charge Schedule

The following percentages will be assessed on any withdrawals in excess of the free withdrawal amount.

Year:	1	2	3	4	5	6	7	8	9	10	+11
<b>Most States</b>	12	12	11	11	10	9	8	7	6	4	0%
<b>CA</b>	8.17	7.51	6.40	5.29	4.16	3.01	1.85	0.67	0.08	0.00	0%
<b>Compact States*</b>	9.20	8.25	7.25	6.50	5.50	4.50	3.50	2.50	1.50	0.50	0%

\*Compact Surrender Charges: CT, FL, MA, MS, MO, OH, OK, OR, PA, SC, TN, TX, UT, VA, WA



### RMD Provision

In all contract years, the RMD amount is free of surrender charges even if in excess of the free withdrawal amount. (If less, only the difference remaining is available for free withdrawal.)

# ▶ Base Product

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### Free Partial Withdrawal Provision

- ▶ Available after the first contract year, 10% of the beginning of year Accumulation
- ▶ A partial withdrawal from the contract can be requested at any time. Partial withdrawals are taken proportionally from each Fixed and Indexed Account.
- ▶ The free percentage is not cumulative; it is recalculated each year.

Once a partial withdrawal is taken, the Penalty Free Amount is reduced by the amount of that withdrawal, taken to \$0 if the withdrawal was larger than the Penalty Free Amount.



### Market Value Adjustment (MVA)

- ▶ Applies during Surrender Charge Period
- ▶ Most states – 25 bps offset
- ▶ Interstate Insurance Compact States – 0 bps offset

An MVA is an adjustment based on the 10 Year Constant Maturity Treasury (CMT), which either increases or decreases the cash surrender value during the Surrender Charge Period. If the 10 Year CMT increases, the surrender charge will increase. If the CMT decreases, the surrender charge will decrease.



### Return of Premium Value

- Following completion of the end of the fifth contract year, the contract owner has the option to withdraw the greater of:
- ▶ Their surrender value, OR
  - ▶ 100% of their original premium less any withdrawals (including free and non-free partial amounts and Guaranteed Living Withdrawal Benefit (GLWB) withdrawals) without a surrender charge.



### Compensation

Currently by Company practice, producer compensation is not reduced for large cases. Chargebacks may apply. Please refer to your commission addendum for details.



### Annuitization Options

1. Period Certain Payments – equal payment for a fixed period of not less than 10 years or more than 30 years, as you may select.
2. Lifetime Income – equal payment will be made for the life of the Annuitant with no guaranteed period.
3. Life Income with Guaranteed Period – equal payments will be made for the life of the Annuitant with a guaranteed period of 10, 15, 20, 25 or 30 years, as you may select.
4. Joint and Survivor Lifetime Income – equal payments will be made for the greater of the life of the Annuitant or the life of the Joint Annuitant with no guaranteed period.
5. Joint and Survivor Lifetime Income with Guaranteed Period – equal payments will be made for the greater of the life of the Annuitant or the life of the Joint Annuitant with a guaranteed period of 10, 15, 20, 25 or 30 years, as you may select.

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### Cash Value

The contract can be fully surrendered for cash value at any time. The amount payable upon surrender is the **greater of**:

- ▶ Base Contract Cash Value
- ▶ Return of Premium Value
- ▶ Minimum Guaranteed Cash Value

If the contract is within the Surrender Charge period, the base Cash Surrender Value is equal to:

**Accumulation Value – Surrender Charge – Market Value Adjustment**

After the end of the Surrender Charge period, the base Cash Surrender Value is equal to the Accumulation Value.



### Systematic Withdrawals

Available on annual, semi-annual, quarterly or monthly basis for any of the following:

- ▶ RMD Amount
- ▶ Free partial withdrawal subject to the maximum of 10% of the Accumulation Value and a \$200 Minimum after the first year



### Death Benefit

▶ The Death Benefit is payable in a lump sum upon the death of an annuitant or owner before the Maturity Date and is equal to the greater of the Accumulation Value or the Cash Value.

▶ If the beneficiary is the Legal Spouse, he/she will become the owner/annuitant.



### Surrender Charge Waivers

Terminal Illness, Total Disability or Confinement – If a contract owner is diagnosed with a Terminal Illness, becomes Totally Disabled or becomes Confined in a medical facility after their contract was issued, he/she may make a Full or Partial Surrender without incurring a Surrender Charge or Market Value Adjustment. While there is no waiting period to utilize this benefit after contract issue, the claim must be made within 180 days of the qualifying event.

**Terminal Illness:** a health condition or injury experienced, which to a reasonable degree of medical certainty, confirmed by a Physician, will result in that person's death within one year.

**Totally Disabled:** an injury or sickness which prevents owner from performing any work for pay for 12 months, confirmed by a diagnosis or opinion of a Physician.

**Confinement:** receiving continuous care for at least 30 days from a hospital or long-term care facility.

*Please refer to the contract for additional detail.*

# ▶ Guaranteed Living Withdrawal Benefit Rider

## FEATURE/BENEFIT

## DETAILS



### Covered Person(s)

GLWB rider is based on a **Covered Person(s)**, related to, but not always identical to the Annuitant.

- ▶ If Owner is a natural person, Owner & Annuitant must be the same person, and they are the Covered Person.
- ▶ If Owner not a natural person, Annuitant is Covered Person.
- ▶ Joint Owners are Joint Covered persons for the purpose of the rider. Joint owners must be spouses.
- ▶ If there is a Single Covered Person, and the Covered Person's Spouse is the sole beneficiary of the contract, then the Spouse can optionally be a Joint Covered Person – election made at Income Start Date.



### Minimum Income Age

Attained age 55



### Waiting Period

Income is available immediately after issue, no waiting period.



### Benefit Base

Each Contract Anniversary during the Rollup Period, the Benefit Base grows at the Rollup Rate, compounded, or steps up to Account Value (AV) if greater.

The Benefit Base is a secondary account value, which is used solely for determining the Lifetime Income Amount. It is not a cash value, nor used in the determination of death benefits.

At issue, the Benefit Base is equal to the Single Premium. On each contract anniversary during the first ten years of the contract (the Rollup Period), the Benefit Base is increased by a Rollup Rate, or stepped up to the Account Value, if greater.

The Rollup Rate and Rollup Period are declared at contract issue and guaranteed not to change, although they may be changed on future issues.

At the end of the Rollup Period, the rollup growth stops on anniversary, although the Account Value step up continues to apply.

After the Income Start Date, the Benefit Base no longer exists.



### Rollup Rate

4% annual compound until the sooner of 10 years or Income Election Date. In any contract year, a "Step-Up" in the Benefit Base will occur if, due to interest credits, the Account Value is higher than the guaranteed 4% growth applied to the Benefit Base.

The GLWB is included in all Guaranty Growth Plus contracts for **no annual charge**.

# ▶ Guaranteed Living Withdrawal Benefit Rider

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### Step-Up

The GLWB has a Step-Up feature, which credits interest to the Benefit Base annually based on the **greater of**:

- ▶ the 4% guaranteed annual interest rate; OR
- ▶ increasing the Benefit Base to the Account Value, if it is greater than the Benefit Base grown at 4%.

Although the 4% guaranteed growth in the Benefit Base stops after the 10th contract year, the Benefit Base could still increase based on any growth in the underlying Account Value.

The Rollup rate is applied to the stepped-up amount, there are not two separate values for the Benefit Base.

**For example:** \$100,000 initial premium; if the Account Value grows at 5.50% in Year 1, then the Benefit Base would be stepped up to \$105,500, since the Account Value was higher than the Benefit Base grown at the 4% guaranteed rate. Then assume the Account Value interest credits in Year 2 are 0%, the Benefit Base is credited 4% on the \$105,500.



### Income Start Date

The date where the contract owner, by written request, starts withdrawals and locks in the Lifetime Income Amount.



### Lifetime Income Amount (LIA)

The Income Start Date can begin anytime, as long as the youngest covered person has attained age 55. The Income Start Date election will also include an election of Single or Joint Income – availability will vary by the Covered Person(s). On or before the Income Start Date, the Lifetime Income Amount is calculated.

**Lifetime Income Amount = Benefit Base multiplied by the Payout Factor**

The Lifetime Income Amount can be taken as a withdrawal each contract year on an Annual, Semi-Annual, Quarterly, or Monthly Mode, as long as the Covered Person(s) is still alive. In the case of Joint Income, only one covered person must be alive. No Surrender Charge or Market Value Adjustment is assessed on any Lifetime Income Amount.

For IRAs, the Lifetime Income Amount is increased to the Required Minimum Distribution Amount, if greater.

This income continues to be available even if the Account Value in the base contract is reduced to \$0.

# ▶ Guaranteed Living Withdrawal Benefit Rider

## FEATURE/BENEFIT



### Impact of Withdrawals



### Activities Of Daily Living (ADL) Doubler

## DETAILS

Before the Income Start Date, any partial withdrawals affect the Benefit Base on a pro-rata basis, reducing the Benefit Base by the same proportion that

- **Benefit Base Adjustment = Benefit Base (Gross Withdrawal / Account Value)**
- **New Benefit Base = Benefit Base – Benefit Base Adjustment**

1. Pre Income: Pro-rata adjustment to Benefit Base
2. Post Income: Pro-rata adjustment to Income Amount

**Excess Withdrawals** are partial withdrawals in a given contract year that are in excess of the Lifetime Income Amount.

For each Excess Withdrawal taken, the Lifetime Income Amount (LIA) is adjusted pro-rata as

- **New LIA = Old LIA (1 – Excess Amount / Account Value)**
- **Account Value = Account Value prior to Withdrawal**

If the annuitant becomes unable to perform two of six ADLs after the second contract year, the Income Amount will be doubled for up to five consecutive contract years.

In the case of Joint Income, either spouse may qualify for the benefit. The Doubler will continue to pay for the full five years even after the contract's Account Value reaches \$0.

No underwriting is required for the ADL Doubler Benefit. At the time of benefit request, the covered person must certify that they were able to perform all of the six ADLs at the time the policy was issued. Annual certification must be provided from a physician certifying that the covered person continues to meet the Doubler criteria. The Doubler is a one-time use—it may be used for only one covered person and must qualify for the five years consecutively.

**The Six Activities of Daily Living are:**

<b>1</b>	Eating	<b>4</b>	Bathing
<b>2</b>	Dressing	<b>5</b>	Toileting
<b>3</b>	Transferring (Walking)	<b>6</b>	Continence

# ▶ Guaranteed Living Withdrawal Benefit Rider

## FEATURE/BENEFIT



### Payout Factors



### Spousal Continuation

*For joint income, spouses must be listed as primary beneficiary.*

## DETAILS

The Payout Factor is determined by attained age and Single or Joint payout – Payout Factors are declared at policy issue and guaranteed. Joint owners can select either single or joint payout on the rider.

Age:	55	60	65	70	75	80	85	90+
<b>Single</b>	3.80%	4.30%	4.80%	5.30%	5.80%	6.30%	6.80%	7.30%
<b>Joint</b>	3.30%	3.80%	4.30%	4.80%	5.30%	5.80%	6.30%	6.80%

Lifetime Payout Factors increase 0.10% each year of income deferral, only certain age bands are shown. i.e. at 67 Single = 5%

Death **before** income start date

- ▶ The spouse has the option to continue the rider, with no change in benefits.

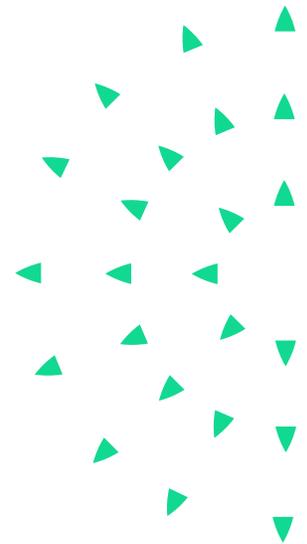
Death **after** income start date

- ▶ If Joint Income was elected, with the deceased Owner's spouse as the Joint Covered Person, the surviving spouse may continue the contract and continue receiving the Lifetime Income Amount.
- ▶ If Single Income was elected, the GLWB Rider will be terminated.

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