



SINGLE PREMIUM TAX-DEFERRED ANNUITY SPDA SELECT

Training Module

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1. Premiums

Minimum Premium (Qualified & Non-Qualified): \$10,000

Maximum Premium: \$500,000

Home Office approval required for premiums outside these limits.

2. Issue Ages (Based on Age at Last Birthday)

Annuitant (Qualified and Non-Qualified): 0-90

Issue Ages 81+ Require: Death Benefit Rider and Statement of Good Health

3. Qualified Plans

Qualified Plans will be accepted as New Business, IRA rollovers, IRA Transfers and transfers out of Qualified Plans (i.e., HR-10, 401(k), TSA/403(b)) into an IRA.

Owner must take Required Minimum Distribution from current investment(s) prior to money being received by Bankers. If RMD is taken out within the first policy year, Bankers will charge back the agent for commissions paid on the amount withdrawn.

4. Annuitant

This is the person on whose life the annuity payments will be based. This contract is an Owner driven contract.

5. Interest Rate Lock and Interest Rate Guarantee

This product qualifies for the 45-Day Interest Rate Lock for transfers. The initial rate is guaranteed for the first five contract years.

6. Renewals

At the end of your initial guarantee period, you may select one of the following options:

- (1) Continue your contract with an interest rate guarantee period for the same duration as originally selected.
- (2) Apply the account value to a settlement option.
- (3) Take a partial withdrawal and apply the remaining value to a guarantee period for the same duration as originally selected with MVA and/or withdrawal charges waived.
- (4) Surrender the entire contract with MVA and withdrawal charges waived.

7. Policy Effective Date

The Policy Effective Date will be the date of initial premium deposit at Bankers for non-1035 exchange or transfers.

For 1035 Exchange, if exchanging from more than one policy from another company into one Bankers policy, all monies received will be combined and the Bankers policy will be effective when the last money is received.

For IRA or non-insurance transfers, if transferring funds from more than one source into a Bankers annuity, all monies received will be combined and the Bankers policy will be effective when the last money is received.

8. Premium Taxes

State	Percentage	Type of Contract	Timing
WV	1.00%	Qualified and Non-Qualified	Front End

9. Withdrawal Charges

Year	5-Year
1	9%
2	8%
3	7%
4	6%
5	5%

10. Agent Commissions

Agent commissions are based upon the total amount of premiums at policy issue. For any withdrawals taken during the first contract year, Bankers will charge back the agent commission at a rate of 100% for months 1 through 12. Additionally, agent commission chargeback will result from:

- (1) Rescissions during the 21 day Free Look Period (i.e. “Not Takens”)
- (2) Required Minimum Distributions (RMDs)
- (3) Death within the first year – commissions will be charged back on a 365 day prorated basis

11. Death Benefit

The standard death benefit is cash surrender value paid out in a lump sum or the account value (after MVA is applied) paid out in equal installments over a 5 year period.

12. Maturity Date

The maturity date is the anniversary on which the Annuitant has reached age 100 or the date on which income payments begin.

13. Settlement Option

The contract can be annuitized at any time up to the contract maturity date if the Policyowner has owned the policy for one (1) year or more, and the Policyowner elects to receive payments for five (5) years or more. Guaranteed settlement option factors will be based on the Annuity 2000 Mortality Table and a 1.0% interest rate.

14. Suitability Requirements

A completed, signed and dated Annuity Suitability Profile must be submitted with every application. Any state specific forms that are required must be included in addition to the Annuity Suitability Profile.

15. Market Value Adjustment (MVA)

The Market Value Adjustment is applied on all funds withdrawn from the contract or upon death during the guarantee period, except for the 30 day window at the end of each guarantee period. The MVA can increase or decrease the cash surrender value but will never cause the cash surrender value to be greater than the account value or less than the guaranteed minimum value. The MVA will not come into play unless there is a withdrawal or death.

16. Death Benefit Rider

Upon the death of the Owner, the death benefit will be equal to the account value after the MVA. Any withdrawal charges will be waived.

17. 10% Free Withdrawal Rider

Beginning in the second policy year, any withdrawal charges and MVA will be waived for the first withdrawal in a policy year of an amount up to 10% of the account value as of the last policy anniversary.

The withdrawal charge will apply to the entire withdrawal amount if the withdrawal amount exceeds the above limitation or if the withdrawal is a full withdrawal. If more than one withdrawal is taken in a policy year and the sum of all withdrawals taken during that year exceeds the above limitation, the withdrawal charge and MVA will apply to each withdrawal, including the first one.

18. Terminal Illness/Nursing Home Care Rider

After the first policy year, the withdrawal charge on withdrawals up to 50% of the Cash Surrender Value (\$1,000 minimum) is waived upon the occurrence of one of the following events for the Owner:

- (a) Terminal illness (life expectancy of 12 months or less).
- (b) Heart attack, stroke, or life threatening cancer.
- (c) Nursing home confinement.

For heart attack, stroke, or life threatening cancer, the event must occur before the Owner's 71st birthday. For confinement in a nursing home, the policy must be issued before the Owner's 76th birthday. The nursing home confinement must last for a period of at least 90 continuous days before the Owner is eligible for the benefit.

19. Required Minimum Distribution Free Withdrawal Rider

If a request for the RMD, as calculated under the Internal Revenue Code, has been made, then any withdrawal charges and MVA will be waived for the amount equal to the RMD, if the policy was issued in connection with certain IRAs or other tax qualified plans.

20. 72(t) Free Withdrawal Rider

Any withdrawal charges and MVA will be waived for the amount which would comply with substantially equal periodic payment requirement to avoid tax penalty for policyholders younger than age 59 1/2, as required by IRS Code 72(t).

21. Accumulated Interest Withdrawal Rider

The accumulated interest may be withdrawn without any withdrawal charges or MVA being applied. Interest withdrawals will be available starting at year two. Each withdrawal amount must be at least \$100. For withdrawal amounts less than \$100, the Company reserves the right to reduce the payment frequency to an interval necessary that will result in a payment of at least \$100, or require an electronic funds transfer ("EFT").

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For agent use only. Annuity is underwritten by Bankers Life Insurance Company, which is the only entity financially obligated under the annuity. This annuity has limitations that may not be described here. For costs and complete details of the annuity, contact Bankers Life Insurance Company. Annuity form approved in AK, AL, AR, CO, GA, HI, ID, IL, IN, KS, KY, LA, MD, MI, MN, MO, MS, NC, NE, NM, NV, OH, OK, PA, SC, TN, TX, UT, VA, WA, WV, WY. Approval does not imply endorsement of any insurer or product.

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