

DEFERRED INCOME PROTECTORSM

Nonqualified and Qualified Product Guide

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Underwritten by
United of Omaha Life Insurance Company
A Mutual of Omaha Company



Deferred Income ProtectorSM is a flexible premium paid-up deferred income that can provide clients with the financial security of a guaranteed income ranging from 2 to 40 years in the future. It differs from a Single Premium Immediate Annuity (SPIA), in which a person must begin receiving income payments within 13 months from the issue date. With a Deferred Income Protector policy, a consumer may defer payments from a deferred income annuity for up to 40 years from the issue date.

Deferred Income Protector can act as a personal pension plan for clients who are getting close to retirement. It can also be used as “longevity insurance” to defer payouts until much later in life, providing clients with guaranteed income they can’t outlive.

Product Details

Issue Ages

- Nonqualified and QLAC Contracts: 40-75
- Qualified Contracts: 40-71

Purchase Payments

- Minimum initial purchase payment: \$5,000
- Minimum additional purchase payments: \$2,000
- Maximum purchase payments: \$3,000,000
(without United of Omaha Life Insurance Company approval)

Additional Deposits

Deposits can be made to the contract after issue. The additional deposits must be a minimum of \$2,000. When additional deposits are received, a confirmation letter will be sent to the contract owner and will note the amount of the income that the deposit will be added to the contract.

Ownership of the Contract

The owner and annuitant must be the same person on this contract.

Regulation limits who we can pay a survivor annuity to after the owner's death. Paying a survivor annuity to a non-spouse may not be allowed.

Having the joint owner be the owner's spouse makes spousal continuation possible. If the owner dies before the income start date, the joint owner could continue the contract and receive income payments. If the joint owner or beneficiary were not the spouse, spousal continuation would not be possible.



Benefits and Features

Income Payment Advance (Nonqualified contracts with monthly payment schedules only, ages 59 1/2 and older):

This feature allows the contract owner to request an advance payment of the upcoming six months of income payments. When requested, the owner will receive six additional payments along with a regularly scheduled payment for a total of seven payments in one lump sum. Once received, the owner will not receive a payment during the six months of the advance. Regularly scheduled payments will resume after this advance period. The owner may elect this feature three times but must receive one regularly scheduled payment for making an additional request.

The Annual Increase Option Rider

This rider allows the contract owner to help keep pace with inflation by increasing the total payment by 1-3% each year. This increase goes into effect on the first anniversary of the income start date. This rider can only be elected at time of application. Electing this option will result in a recalculation of the income payment amount. The new amount will be communicated once the request has been received.

Income Start Date

Income payments will begin on the Income Start Date as elected on the application. The income start date may be deferred from 2 to 40 years. Payments must begin by age 73 for qualified contracts and age 85 for nonqualified contracts. .

The owner will not have access to their money before the income start date. If needed, the owner can change the income start date.

Change in Income Start Date

The date may be changed once. The contract owner can choose to move the date five years earlier or later than the date originally selected. This date must be two years after their most recent purchase payment. The earliest and latest Income Start Date allowed is reflected on the data page of the contract.

Note: In Florida, there is a 13-month minimum instead of two years for Income Start Date and change in Income Start Date sections.





Income Options and Death Benefits

Single Lifetime Income Only (not available in CT)

Provides payments for the annuitant's life.

- Death Benefit before Income Start Date: None
- Death Benefit on or after Income Start Date: None

Single Lifetime Income with Cash Refund

Provides payments for the annuitant's life.

- Death Benefit before Income Start Date: 100% of the purchase payment(s)
- Death Benefit on or after Income Start Date:
 - If the sum of income payments paid is less than the purchase payment(s), the difference is payable
 - If the sum of income payments paid is greater than the purchase payment(s), no death benefit is payable

Single Lifetime Income with Installment Refund

Provides payments for annuitant's life.

- Death Benefit before Income Start Date: 100% of the purchase payment(s)
- Death Benefit on or after Income Start Date:
 - If the sum of income payments paid is less than the purchase payment(s), income payments will continue as scheduled until the sum of income payments equals the sum of purchase payment(s)
 - If the sum of income payments paid is greater than the purchase payment(s), no death benefit is payable

Single Lifetime Income with Period Certain

Provides payments for annuitant's life or a certain period, whichever is longer.

- Death Benefit before Income Start Date: 100% of the purchase payment(s)
- Death Benefit on or after Income Start Date:
 - Income payments will continue until the end of the certain period. If the certain period has expired, no death benefit is payable.

Joint Lifetime Income Only (not available in CT)

Provides payments for the annuitant's and joint annuitant's life.

- Death Benefit before Income Start Date: None
- Death Benefit on or after Income Start Date: None

Joint Lifetime Income with Cash Refund

Provides payments for the annuitant's and joint annuitant's life.

- Death Benefit before Income Start Date: 100% of the purchase payment(s)
- Death Benefit on or after Income Start Date:
 - If the sum of income payments paid is less than the purchase payment(s), the difference is payable
 - If the sum of income payments paid is greater than the purchase payment(s), no death benefit is payable

Joint Lifetime Income with Installment Refund

Provides payments for annuitant's and joint annuitant's life.

- Death Benefit before Income Start Date: 100% of the purchase payment(s)
- Death Benefit on or after Income Start Date:
 - If the sum of income payments paid is less than the purchase payment(s), income payments will continue as scheduled until the sum of income payments equals the sum of purchase payment(s)
 - If the sum of income payments paid is greater than the purchase payment(s), no death benefit is payable

Joint Lifetime Income with Period Certain

Provides payments for annuitant's and joint annuitant's life or a certain period, whichever is longer.

- Death Benefit before Income Start Date: 100% of the purchase payment(s)
- Death Benefit on or after Income Start Date:
 - Income payments will continue until the end of the certain period. If the certain period has expired, no death benefit is payable

Taxes

Qualified Funds — If an annuity is purchased with pre-tax funds, all income from these funds would be taxable as the proceeds are received.

Nonqualified Funds — If an annuity is purchased with after-tax funds, each benefit payment will be part principal and part interest. According to the exclusion ratio, a portion of each periodic benefit payment received is considered a return of principal, and therefore is not taxed. The remaining portion is considered interest earnings, and therefore is taxable as the proceeds are received.

Note: Federal income tax laws are complex and subject to change. Premium taxes will be charged based on the premium paid and will be computed using current rates charged by the state in which the contract owner resides (not the annuitant). Premium taxes will be deducted from the premium amount.

Free-Look Period

The contract provides a refund of purchase payment during a 30-day period of time, which is required by state laws.

Notes



Why Mutual of Omaha

Over 50 years of Mutual of Omaha's Wild Kingdom taught us that the animal kingdom and the human kingdom have something in common ... an instinct to protect what matters most. Through insurance and financial products, we help people protect their lives, protect their families, protect their kingdoms.

MutualofOmaha.com

All guarantees subject to the financial strengths and claims-paying ability of the issuing insurance company.

Annuity products are not a deposit, not FDIC insured, not insured by any federal government agency, not guaranteed by the bank, not a condition of any banking activity, may lose value and the bank may not condition an extension of credit on either: 1) The consumer's purchase of an insurance product or annuity from the bank or any of its affiliates; or 2) The consumer's agreement not to obtain, or a prohibition on the consumer from obtaining, an insurance product or annuity from an unaffiliated entity. Federal income tax laws are complex and subject to change. The information in this sheet is based on current interpretations of the law. Neither United of Omaha Life Insurance Company nor its representatives give legal or tax advice. Consult an attorney or tax advisor for answers to tax questions.

Deferred Income Protector is not available in all states. Coverage may vary by state. Exclusions and limitations may apply. Policy form ICC15L130P or state equivalent (D526LFL15P in FL).