

# Single Premium Deferred Annuity (Sage Choice SPDA)

## PRODUCT QUICK VIEW



LIFE INSURANCE COMPANY

Single Premium Deferred Annuity with competitive interest rates, a low minimum premium and a market value adjustment feature.

### FEATURES/BENEFITS:

- Issue Age - 15 days through 90 years (Age last birthday)
- Minimum Premium Amount: \$2,000 (Qualified and Non-Qualified)
- Maximum Premium Amount: \$750,000 per owner (Amounts over \$750,000 require Home Office Approval)
- “Bailout Feature”<sup>1</sup>
- No Contract Expense Charges
- Minimum Guaranteed Interest Rate<sup>2</sup> is 2% in years 1-10 and 3% thereafter
- Monthly Interest Option (MIO)<sup>3</sup> available for contracts with an account value of \$25,000 or greater. If MIO form is submitted with application, payments may begin 1 month after 30 day free look period. If submitted after contract issue, payments begin on next anniversary.
- Death Benefit is equal to contract values as of the date we receive due proof of the owner’s death. Surrender Charges and Market Value Adjustment (MVA)<sup>4</sup> waived upon death of the owner.
- Confinement/Terminal Illness Waiver of Surrender Charge: If the owner of the contract is confined to a licensed nursing home or confined care facility, as defined in the contract, for 90 consecutive days or more or is diagnosed by a licensed physician as having a terminal illness with a life expectancy of 6 months or less, the contract accumulation value will be available without a surrender charge or MVA<sup>4</sup>. This provision of the contract is provided at no additional cost and in part or in whole, may not be available in all states.
- Free Partial Withdrawals<sup>3</sup>: In each contract year, the owner may make multiple withdrawals per year without a surrender charge or MVA<sup>4</sup> as long as the total amount withdrawn does not exceed the maximum free percentage, as shown on the contract data page.

### SURRENDER CHARGES:

YEAR	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>	7 <sup>th</sup>
CHARGE %	7%	7%	7%	6%	5%	3%	0%

### MARKET VALUE ADJUSTMENT:

An MVA<sup>4</sup> will apply, only during the surrender charge period, to any partial withdrawals in excess of the maximum free percentage and at the time the contract is surrendered. Depending on the direction interest rates move, the MVA may increase or decrease benefits payable under the contract. However, in no event will the MVA reduce the cash surrender value below the guaranteed cash surrender value. An MVA will not apply if a payment option is elected that provides annuity payments for five years or longer, to pay a death benefit, or if the Confinement/Terminal Illness Waiver of Surrender Charge requirements are met.

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## FOOTNOTES

1. Part of the Penalty Free Withdrawal Provision is known as the “Bailout Feature”. If after the first contract year, the renewal rate is more than 1% below the initial fixed interest rate, the owner may request, within 30 days of notification, to receive the accumulation value without incurring a surrender charge or MVA. The “Bailout Feature” is only available the first time that a declared fixed interest rate is more than 1% below the contract’s initial fixed interest rate.
2. For current rates and strategy options, download the Current Crediting Strategies/Rates PDF (Form 4062) from the Producer Portal.
3. Withdrawals made prior to age 59 ½ are subject to ordinary income taxation and may be subject to tax penalties. The minimum withdrawal is \$500.
4. MVA not applicable in MN, MO and PA.

If you have questions about the contract and riders, please contact Sagicor at 888-724-4267. Contract forms and riders may vary by state and may not be available in all states. Sagicor Life Insurance Company issues life insurance and annuity products. Home Office: Scottsdale, Arizona.

Contract Forms: 3005

## CONTACT US

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