

# Sage IUL

PRODUCT GUIDE

## Indexed Universal Life Insurance

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## Table of Contents

Sage IUL Product Information.....	3
What is Sagicor’s Accelewriting Process?	
Why Consider Sage IUL?	
Product Information.....	4
Premium Funding.....	5
Policy Expenses and Charges.....	5
Accumulation.....	6
Diversification.....	7
Access to Policy Values.....	8
Available Riders.....	8 - 9
Accelerated Benefit Insurance Rider	
Over Loan Protection Rider	
Accidental Death Benefit Rider	
Children’s Term Rider	
Guaranteed Insurability Option Rider	
Waiver of Monthly Deductions Rider	
Underwriting Requirements.....	10
Underwriting Requirements Definitions.....	11
Indices Disclosures.....	11

**DISCLOSURE:** The information contained in this product guide is summary in nature. If you have questions about the policy and riders, please contact Sagicor’s Producer Resource Center at 888-724-4267, ext. 4680. Insurance and annuities issued by Sagicor Life Insurance Company. Home office: Scottsdale, AZ. Products may have limitations and restrictions including surrender charges. Not available in all states and variations may apply. Guarantees are based on the claims-paying ability of Sagicor. Withdrawals from non-MEC life insurance policies are a tax-free return of basis first. Loans from non-MECs are not taxed as distributions for so long as the contract stays in force. MEC policies are taxed differently. Sagicor does not provide tax or estate planning advice. Your client(s) should consult their tax advisor(s).

Policy Forms: ICC171017, ICC176065, ICC106035, ICC116056, ICC156063, ICC176066, ICC106038

## SAGE IUL PRODUCT DESCRIPTION

Sagicor Life Insurance Company's Sage Indexed Universal Life (Sage IUL) is a flexible premium, permanent life insurance policy. The policy utilizes three distinct interest crediting strategies, providing the potential for cash accumulation growth, on a tax deferred basis, with protection from downturns in the market. This product is also available through Accelewriting®, Sagicor's industry leading automated underwriting process.

## WHAT IS SAGICOR'S ACCELEWRITING PROCESS?

Sagicor's Accelewriting® is an automated underwriting system that utilizes an eApplication. Accelewriting® will provide the opportunity for an underwriting decision within minutes with no medical exams<sup>1</sup>, bodily fluids, Attending Physician's Statements (APS), or telephone interview required. In some cases, additional requirements may be requested. Policy eDelivery is available with Accelewriting®. Other policy issue ages and coverage amounts are available through the fully underwritten process.

## WHY CONSIDER SAGE INDEXED UNIVERSAL LIFE INSURANCE?

The Sage IUL may be appropriate for individuals who need permanent life insurance protection along with the potential for greater interest crediting over the life of their policy. It may be a good choice for those looking for:

- Cost-efficient, permanent life insurance protection
- The potential for cash accumulation
- Multiple crediting strategy options for a customized approach
- Protection from stock market fluctuations
- A flexible death benefit and premium payments
- Tax advantaged growth, distributions, and death benefit
- Inherent Accelerated Benefit rider in case of a Terminal Condition or a Chronic Illness<sup>2</sup>
- Built-in Over Loan Lapse Protection rider providing a guaranteed insurance benefit
- Optional riders for customized coverage
- Sagicor's Accelewriting® eApplication process with policy eDelivery available in most cases

<sup>1</sup> Issuance of the policy may depend upon the answer to the health questions set forth in the application.

<sup>2</sup> Chronic Illness not available in CA.

## PRODUCT INFORMATION

<b>Issue Ages</b>	<ul style="list-style-type: none"> <li>• Age last birthday</li> <li>• 18 years to 85 years; to 70 years in CA</li> <li>• 15 days to 17 years – juvenile</li> </ul>
<b>Minimum Face Amount</b>	<ul style="list-style-type: none"> <li>• \$100,000</li> <li>• \$50,000 – juvenile</li> </ul>
<b>Maximum Face Amount</b>	<ul style="list-style-type: none"> <li>• No maximum</li> <li>• \$99,999 – juvenile</li> </ul>
<b>Underwriting Classifications</b>	<ul style="list-style-type: none"> <li>• Juvenile, Preferred Plus Non-Tobacco, Preferred Non-Tobacco, Standard Non-Tobacco, Preferred Plus Tobacco, Preferred Tobacco, Standard Tobacco and Substandard ratings up to Table 8</li> </ul>
<b>Accelewriting®</b>	<ul style="list-style-type: none"> <li>• eApplication only with policy eDelivery available</li> <li>• Issue ages 18 to 50, up to \$1,000,000 face amount</li> <li>• Issue ages 51 to 65, up to \$500,000 face amount</li> <li>• No telephone interview and the opportunity for an underwriting decision in minutes</li> <li>• In most cases, no bodily fluids, no medical exams and no Attending Physician’s Statements (APS) required<sup>1</sup></li> <li>• <b>Full underwriting available for issue ages and face amounts above Accelewriting® limits</b></li> </ul>
<b>Death Benefit Options</b>	<ul style="list-style-type: none"> <li>• Option A (level death benefit) is equal to the face amount</li> <li>• Option B (increasing death benefit) is equal to the face amount plus the accumulation value</li> </ul>
<b>Death Benefit Changes</b>	<ul style="list-style-type: none"> <li>• Option Changes: <ul style="list-style-type: none"> <li>- Available after the first policy year or one year following a previous change</li> <li>- May require evidence of insurability</li> </ul> </li> <li>• Decreases: <ul style="list-style-type: none"> <li>- Available after the first policy year or one year following a previous change</li> <li>- May not be decreased below the minimum face amount</li> </ul> </li> <li>• Increases: <ul style="list-style-type: none"> <li>- Available after the first policy year or one year following a previous change</li> <li>- Increases may not be less than \$25,000</li> <li>- Will require evidence of insurability</li> </ul> </li> </ul>
<b>No Lapse Guarantee</b>	<ul style="list-style-type: none"> <li>• Provides a guaranteed death benefit, given premiums paid (less withdrawals and indebtedness) are at least equal to the cumulative No Lapse Monthly Premiums</li> <li>• Ages 69 and under: 10 years</li> <li>• Ages 70 and over: 5 years</li> </ul>

<sup>1</sup>Issuance of the policy may depend upon the answer to the health questions set forth in the application.

## PREMIUM FUNDING

<b>Premiums</b>	<ul style="list-style-type: none"> <li>• Can be allocated among three interest crediting strategies; two indexed and one declared rate</li> <li>• Premium reallocations can take place on policy anniversaries</li> </ul>
<b>Premium Limits</b>	<ul style="list-style-type: none"> <li>• Maximum premium - twenty times (20x) the target premium annually; applies to 1035 exchanges as well</li> </ul>
<b>Definition of Life Insurance; per Section 7702 of the Internal Revenue Code</b>	<ul style="list-style-type: none"> <li>• Guideline Premium Test (GPT): Limits the amount of premium that can be paid into the policy based on the Guideline Single Premium and Guideline Level Premium</li> <li>• Cash Value Accumulation Test (CVAT): Does not limit premium, however states that there must be a minimum death benefit maintained above the policy's accumulation value</li> <li>• Cannot be changed once issued</li> </ul>
<b>Allocation Date</b>	<ul style="list-style-type: none"> <li>• The allocation date will be one of the following dates: the 1<sup>st</sup>, 5<sup>th</sup>, 10<sup>th</sup>, 15<sup>th</sup>, 20<sup>th</sup> or 25<sup>th</sup> day of the month</li> <li>• This is the date from which policy years and anniversaries are determined</li> </ul>
<b>Allocation Processing</b>	<ul style="list-style-type: none"> <li>• Premiums are initially allocated to a holding account</li> <li>• The holding account earns an interest rate which is guaranteed to never be less than 1%</li> </ul>

## POLICY EXPENSES AND CHARGES

<b>Policy Expense Charge</b>	<ul style="list-style-type: none"> <li>• A monthly expense charge, per thousand of face amount, and varies by issue age, gender, underwriting class, and face amount band</li> </ul>
<b>Policy Fee</b>	<ul style="list-style-type: none"> <li>• A monthly administrative fee; guaranteed maximum of \$10 per month</li> </ul>
<b>Cost of Insurance (COI) Charge</b>	<ul style="list-style-type: none"> <li>• A monthly charge, per thousand of net amount at risk, that may vary based upon issue age, policy duration, gender, underwriting class, and face amount band</li> </ul>
<b>Premium Load</b>	<ul style="list-style-type: none"> <li>• Applied to premium paid; guaranteed maximum of 7%</li> </ul>
<b>Surrender Charge</b>	<ul style="list-style-type: none"> <li>• 15 years - per thousand of face amount and varies by issue age, gender and underwriting class</li> <li>• A surrender charge will apply due to a decrease in face amount, an option A death benefit withdrawal, or a policy surrender</li> <li>• A face amount increase will result in new surrender charges</li> </ul>

## ACCUMULATION

<b>Interest Crediting Strategy Options</b>	<ul style="list-style-type: none"> <li>• S&amp;P 500® Index Bonus Strategy</li> <li>• Global Multi-Index Bonus Strategy</li> <li>• Declared Rate Bonus Strategy</li> </ul>
<b>S&amp;P 500® Index Bonus Strategy</b>	<ul style="list-style-type: none"> <li>• Uses a cap rate interest crediting strategy based on the performance of the S&amp;P 500® Index</li> <li>• Interest crediting is measured using an annual point-to-point term</li> <li>• May include the Credited Interest Rate Bonus starting in year 11</li> <li>• Guaranteed minimum cap rate of 1%</li> <li>• Guaranteed to be credited no less than 0% due to negative performance</li> </ul>
<b>Global Multi-Index Bonus Strategy</b>	<ul style="list-style-type: none"> <li>• Uses a participation rate interest crediting strategy based on the weighted performance of three indices: S&amp;P 500 Index (50%), EURO STOXX® Index (30%), and Hang Seng® Index (20%)</li> <li>• Interest crediting is measured using an annual point-to-point term</li> <li>• May include the Credited Interest Rate Bonus starting in year 11</li> <li>• Guaranteed minimum participation rate of 10%</li> <li>• Guaranteed to be credited no less than 0% due to negative performance</li> </ul>
<b>Declared Rate Bonus Strategy</b>	<ul style="list-style-type: none"> <li>• Uses a fixed rate, declared by the company each year</li> <li>• Interest is credited daily</li> <li>• May include the Credited Interest Rate Bonus starting in year 11</li> <li>• Guaranteed minimum declared rate of 1%</li> </ul>
<b>Credited Interest Rate Bonus</b>	<ul style="list-style-type: none"> <li>• Starting in the 11<sup>th</sup> policy year, a 0.75% interest rate bonus may be added to the credited interest rate applied to the account values</li> <li>• The bonus is guaranteed if the current declared crediting rate being offered is greater than the guaranteed minimum declared crediting rate in the policy</li> <li>• The bonus will not be credited to the loan collateral account</li> </ul>

## DIVERSIFICATION

Global Multi-Index Bonus Strategy - Hypothetical Credited Interest Calculation					
Index	Index Return		Multi-Index Percentage		Credited Rate
<b>S&amp;P 500®</b>	16.26%	x	.5 (50%)	=	8.13%
<b>EURO STOXX 50®</b>	-5.22%	x	.3 (30%)	=	-1.57%
<b>Hang Seng®</b>	-3.40%	x	.2 (20%)	=	-0.68%

Calculation (8.13% + -1.57% + -0.68% = 5.88% x .50 (Participation Rate of 50%)) equals a **credited interest of 2.94%<sup>1,2</sup>**.

<sup>1</sup> The bonus is guaranteed if the current declared crediting rate being offered is greater than the guaranteed minimum declared crediting rate in the policy.

<sup>2</sup> Credited interest, if any, is based on a combination of index performance, caps/participation rates then in effect, and other internal factors. Index performance fluctuates with stock market performance. Credited rates are subject to change.

Hypothetical calculation for illustrative purposes only. Not intended to predict or project any actual results. The Global Multi-Index Bonus Strategy has been in existence for less than 10 years. The underlying indices that are the basis of the GMIBS credited interest calculation have been in existence for longer than 10 years. To show how the GMIBS interest rate is calculated, the 2020 Index Return was used for each index stated above.

## ACCESS TO POLICY VALUES

<b>Policy Loans</b>	<ul style="list-style-type: none"> <li>• Available any time after the policy has a cash surrender value</li> <li>• Two options: fixed loans (with preferred loans) and variable loans</li> <li>• Only one type of loan may be outstanding</li> </ul>
<b>Fixed Loan; with Preferred Loan</b>	<ul style="list-style-type: none"> <li>• Fixed loan amount is transferred to the loan collateral account</li> <li>• Current fixed loan charge rate is 6% (in arrears) in years 1 – 10</li> <li>• Current fixed loan crediting rate is 4%</li> <li>• Maximum fixed loan amount is the cash surrender value less anticipated charges and loan interest from the date of the loan to the next policy anniversary</li> <li>• <b>Preferred loans have a charge rate equal to the crediting rate in years 11 plus</b></li> </ul>
<b>Variable Loan</b>	<ul style="list-style-type: none"> <li>• Variable loan amount remains in the current indexed accounts</li> <li>• A variable loan may not be taken from the Declared Rate Bonus Strategy</li> <li>• Variable loan charge rate is linked to Moody’s Corporate Bond Yield Average and cannot exceed the declared rate plus 1%</li> <li>• Variable loan crediting rate will be the same as that credited to the unloaned portion of the same index strategy</li> <li>• Maximum variable loan amount is the account value of the indexed strategies; the accumulation value<sup>1</sup> less the variable loan amount must exceed the anticipated charges and loan interest from the date of the loan to the next policy anniversary</li> </ul>
<b>Withdrawals</b>	<ul style="list-style-type: none"> <li>• Allowed after the first policy year; one withdrawal per year</li> <li>• There is a \$25 service fee for each withdrawal</li> <li>• Minimum withdrawal, plus service fee, must be at least \$500</li> <li>• Maximum withdrawal is the net surrender value less \$500</li> <li>• A withdrawal may not reduce the death benefit below the minimum face amount stated in the policy</li> </ul>
<b>Death Benefit Disbursement Options</b>	<ul style="list-style-type: none"> <li>• The owner may elect an income stream, based on the death benefit, to be paid to the beneficiary</li> <li>• If the owner has made no selection:             <ul style="list-style-type: none"> <li>- The beneficiary may choose to receive a lump sum death benefit</li> <li>- The beneficiary may choose to receive an income stream, based on the death benefit</li> </ul> </li> </ul>

<sup>1</sup> The Accumulation Value is the sum of all Declared Rate Bonus Strategy Account Values, all Indexed Bonus Strategy Account Values, the Fixed Loan Collateral Account Value, and the value in the Holding Account.

## RIDERS

<p><b>Accelerated Benefit Insurance Rider</b></p>	<ul style="list-style-type: none"> <li>• Inherent rider (no additional charge) that accelerates a portion of the death benefit for a terminal condition or a chronic illness (<b>chronic illness not available in CA</b>):             <ul style="list-style-type: none"> <li>- Terminal condition means death is expected within 12 months</li> <li>- <b>Chronic Illness means the insured is unable to perform at least two of six activities of daily living (ADLs) without help and has so, for at least 60 consecutive days</b> <ul style="list-style-type: none"> <li>- ADLs: eating, bathing, dressing, toileting, transferring/walking, and continence</li> </ul> </li> </ul> </li> <li>• Maximum accelerated benefit is the lesser of \$400,000 (\$250,000 in CA) or 25% of the death benefit</li> <li>• Chronic acceleration will be paid in a lump sum, less administrative fee, and will be discounted for mortality and interest; this will result in a payment less than the accelerated amount</li> <li>• Subject to an administrative fee; the lesser of \$250 or the maximum allowed by law</li> <li>• Terminal acceleration will be paid in a lump sum; less administrative fee</li> </ul>
<p><b>Over Loan Protection Rider</b></p>	<ul style="list-style-type: none"> <li>• Inherent rider (no additional charge, unless exercised) that provides lapse protection for policies with outstanding debt to avoid negative tax consequences associated with a policy lapse</li> <li>• Policy conditions:             <ul style="list-style-type: none"> <li>- Has reached its 15<sup>th</sup> policy anniversary</li> <li>- Insured must be at least age 75</li> <li>- Accumulation value must be at least \$100,000</li> <li>- Not available on CVAT policies</li> <li>- Outstanding debt exceeds a specified percentage of the accumulation value; 95-99% depending on age</li> <li>- Once exercised, there is a one-time charge, which is a percentage of the accumulation value</li> </ul> </li> </ul>
<p><b>Accidental Death Benefit Rider</b></p>	<ul style="list-style-type: none"> <li>• Optional rider (for an additional charge) that provides an additional death benefit if death is the result of a covered accident             <ul style="list-style-type: none"> <li>- Issue ages: 18 years to 60 years (terminates at age 70)</li> <li>- Minimum benefit: \$25,000</li> <li>- Maximum benefit: lesser of base face amount or \$250,000</li> <li>- Rider charge: \$0.12 per month, per \$1,000 of benefit</li> </ul> </li> </ul>



## RIDERS (CONT'D)

<p><b>Children's Term Rider</b></p>	<ul style="list-style-type: none"> <li>• Optional rider (for an additional charge) that provides level term life insurance for all eligible children             <ul style="list-style-type: none"> <li>- Issue ages: 15 days to 19 years; applies to eligible children</li> <li>- Minimum face amount: \$2,000</li> <li>- Maximum face amount: \$20,000</li> <li>- Rider charge: \$0.52 per month, per \$1,000 of benefit</li> </ul> </li> <li>• Coverage terminates on the anniversary following the earliest of: child's 25<sup>th</sup> birthday or marriage</li> <li>• The benefit may be converted to an eligible permanent policy for up to five times the original amount with no evidence of insurability</li> </ul>
<p><b>Guaranteed Insurability Option Rider</b></p>	<ul style="list-style-type: none"> <li>• Optional rider (for an additional charge) that allows the owner to purchase additional coverage, on specific option dates, without evidence of insurability             <ul style="list-style-type: none"> <li>- Issue ages: 15 days to 35 years</li> <li>- Minimum face amount per option: \$10,000</li> <li>- Maximum face amount per option: \$50,000</li> <li>- Maximum aggregate face amount: \$190,000</li> <li>- Regular option dates are policy anniversaries in which the insured is age 25, 30, 35, 40, or 45</li> <li>- Special event option dates are marriage, birth/adoption of a child, and high school/college graduation; if a special option date is exercised, the insured will forgo the next regular option date</li> </ul> </li> </ul>
<p><b>Waiver of Monthly Deductions Rider</b></p>	<ul style="list-style-type: none"> <li>• Optional rider (for an additional charge) that waives monthly deductions due on the policy and any attached riders, for as long as the insured meets the definition of totally disabled</li> <li>• Monthly deductions include: policy expense charges, cost of insurance (COI) charges and any costs or charges associated with benefits added to the policy by rider, endorsement or amendment             <ul style="list-style-type: none"> <li>- Issue ages: 18 years to 55 years (terminates at age 65)</li> <li>- Rider charge: factor per \$1.00 of covered monthly charges to be waived</li> </ul> </li> </ul>

## UNDERWRITING REQUIREMENTS

### JUVENILE PROCESS

Face Amount	Ages 15 days - 17 years	Ages 18 years - 85 years
<b>\$50,000 - \$99,999</b>	A	N/A

### ACCELEWRITING® PROCESS

Face Amount	Ages 18 years - 65 years	Ages 66 years - 85 years
<b>\$100,000 - \$500,000</b>	B (1)	N/A

Face Amount	Ages 18 years - 50 years	Ages 51 years - 85 years
<b>\$500,001 - \$1,000,000</b>	B (1)	N/A

### FULLY UNDERWRITTEN PROCESS

Face Amount	Ages 18 years - 65 years	Ages 66 years - 85 years
<b>\$100,000 - \$500,000</b>	N/A	C

Face Amount	Ages 18 years - 50years	Ages 51 years - 85 years
<b>\$500,001 - \$750,000</b>	N/A	C
<b>\$750,001 - \$1,000,000</b>	N/A	D

Face Amount	Ages 18 years - 50 years	Ages 51 years - 85 years
<b>\$1,000,001 or higher</b>	E	F

**A** - Juvenile eApplication, Pharm DB, MIB/IAI

**B** - Accelewriting® eApplication (Accelewriting® Process/No Telephone Interview), Pharm DB, MIB, Consumer Report, MVR

1 - If application is RTU additional requirements such as APS, Paramed Exam, HOS and BCP may be required, you will be notified by underwriting of any additional requirements.

**C** - Fully Underwritten eApplication/Paper Application, Pharm DB, MIB/IAI, MVR, APS, Paramed Exam, HOS, BCP

**D** - Fully Underwritten eApplication/Paper Application, Pharm DB, MIB/IAI, MVR, APS, Paramed Exam, HOS, BCP, ICR (ICR required at \$1,000,000)

**E** - Fully Underwritten eApplication/Paper Application, Pharm DB, MIB/IAI, MVR, APS, Paramed Exam, HOS, BCP, ICR

**F** - Fully Underwritten eApplication/Paper Application, Pharm DB, MIB/IAI, MVR, APS, Paramed Exam, HOS, BCP, EKG, ICR

## UNDERWRITING REQUIREMENTS DEFINITIONS

APS - Attending Physician's Statement

BCP - Blood Chemistry Profile

EKG - Electrocardiogram

HOS - Home Office Specimen

IAI - Insurance Activity Index

ICR - Investigative Consumer Report

MIB - Medical Information Bureau

MVR - Motor Vehicle Record

RTU - Referred to Underwriting

Consumer Report - LexisNexis® Risk Classifier

Pharm DB - Pharmaceutical Database

For detailed information regarding Sagikor's Accelewriting® process and guidelines refer to form 9148 Accelewriting® Process Brochure for Sage IUL.

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