

Underwritten by
Bankers Life and Casualty Company



Guaranteed Lifetime Income Annuity

Guaranteed Lifetime Income Annuity Plus with Enhanced Benefit

Income, flexibility and security for the life of your retirement

A SINGLE PREMIUM FIXED INDEXED ANNUITY



What are fixed annuities?

Top reasons to consider an annuity:

- 1 Protection from outliving retirement savings.
- 2 Safeguard retirement savings from market losses.
- 3 Maintain access to funds through free partial withdrawals or annuitizing.
- 4 Leave a legacy for loved ones or a favorite charity.
- 5 Supplement monthly Social Security benefits or pension.

A fixed annuity is an insurance product designed to accumulate tax-deferred money (during what is called the accumulation phase), with principal that isn't subject to market volatility. An annuity is one of the few savings vehicles that can guarantee payments for life (during what is called the payout phase). In the range of accumulation options, an annuity is generally considered a safe option. That's because annuities offer principal protection, in addition to guaranteed interest accumulation, to help grow money for retirement.

Here's how a fixed annuity works:

An annuity is a contract between you and an insurance company. You agree to fund your annuity—either with a lump sum of money or through regular payments. The interest your annuity earns, under current tax law, accumulates on a tax-deferred basis. This means that while your annuity is earning interest and you're not withdrawing money, you don't pay taxes on interest. A variety of payout options are available based on income needs.

Types of annuity plans:

Nonqualified annuity plan

- » Premiums come from **after-tax funds** (cash, excess savings, certificates of deposit (CDs), mutual funds, non-IRA annuities, life insurance cash value or 1035 exchanges).
- » When you take money out, only the earnings are taxable as ordinary income.

Qualified annuity plan

- » Premiums come from Roth IRAs or **pretax funds** (IRAs, 401(k)s, CD IRAs, IRA annuities, IRA mutual funds, TSAs/403(b)s or governmental 457s).
- » When you take a distribution, the entire pre-tax amount distributed (contributions and earnings) is subject to ordinary income taxes.

Build financial security

Planning for retirement is one of the biggest challenges people will face. After paying monthly expenses and saving for emergencies, how will you set aside funds for retirement? Consider the simple figure below highlighting the three circles of personal finance concept.

Maximize a nest egg

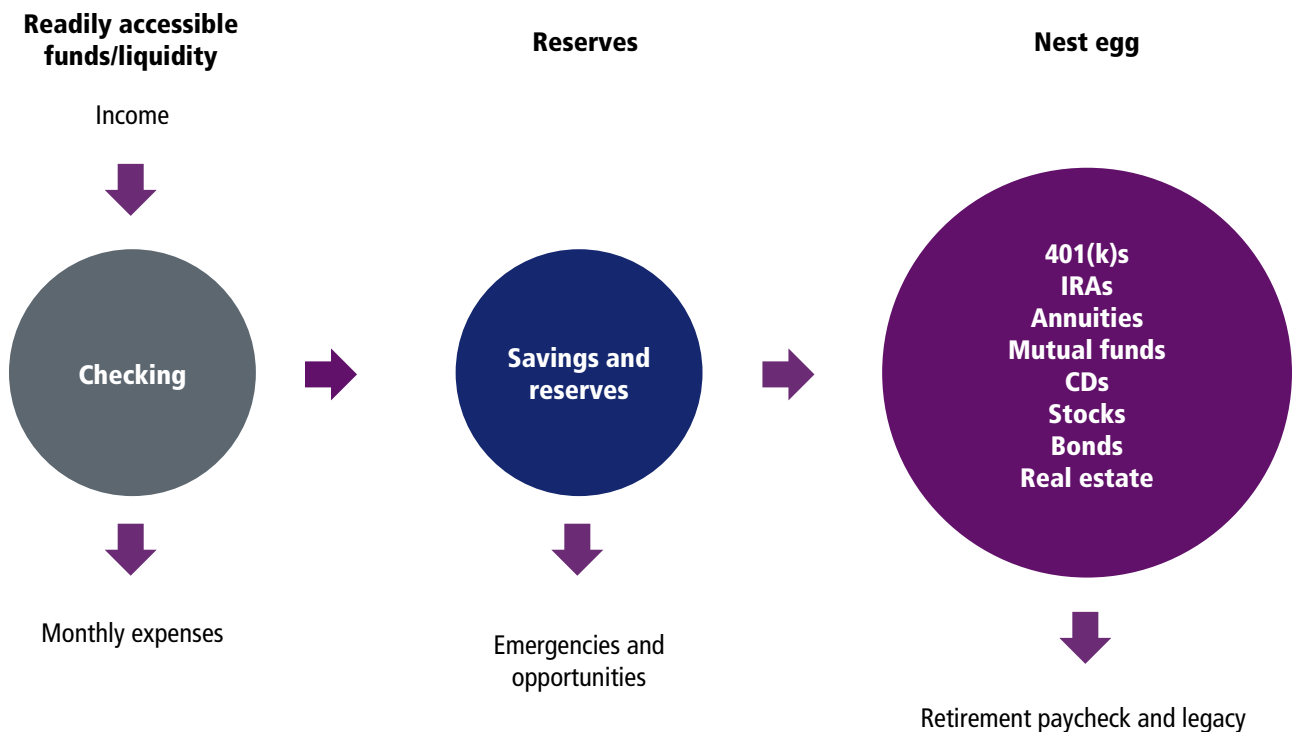
An annuity can help to accomplish retirement goals by:

- » Protecting principal and offering opportunity for growth.
- » Paying guaranteed income for life, among other payout options.

It's a safe, reliable retirement-savings vehicle that can help to accumulate savings or convert existing savings into a guaranteed income stream.

An annuity provides the opportunity to make money work harder.

Three circles of personal finance



Bankers Life Guaranteed Lifetime Income Annuities

Features

- » **No fee** charged to the annuity's account value for the Lifetime Income Withdrawal benefit
- » Opportunity to select lifetime income for you and your spouse
- » Option to stop and restart the Lifetime Income Withdrawal benefit
- » Greater income payments the longer you wait

Annuity Benefits

- 1 Higher returns
- 2 Tax-deferred earnings
- 3 Beneficiary-friendly money

Additional Guaranteed Lifetime Income Annuity benefits

- 4 Principal safety and growth potential
- 5 Guaranteed lifetime income option
- 6 Flexibility and control

Bankers Life Guaranteed Lifetime Income Annuity (GLIA) and Guaranteed Lifetime Income Annuity Plus with Enhanced Benefit (GLIA Plus) are designed for long-term accumulation that provides a flexible retirement income solution. These products provide flexibility and options that put *you in control* of how much retirement income you receive—and when you receive it. You may receive a guaranteed income stream for life by electing Lifetime Income Withdrawals (LIWs).

Enhanced peace of mind

If you purchase GLIA Plus,* you have more options to receive your money when you need it most. That's because this product gives you the option to temporarily increase the Lifetime Income Withdrawals in the event of a qualified health crisis, which may be referred to as an Enhanced Benefit Withdrawals. Receive extra funds for up to two years to help cover expenses related to your care. Only GLIA Plus includes this option for Enhanced Benefit Withdrawals.



Guaranteed lifetime income option

Flexibility and control



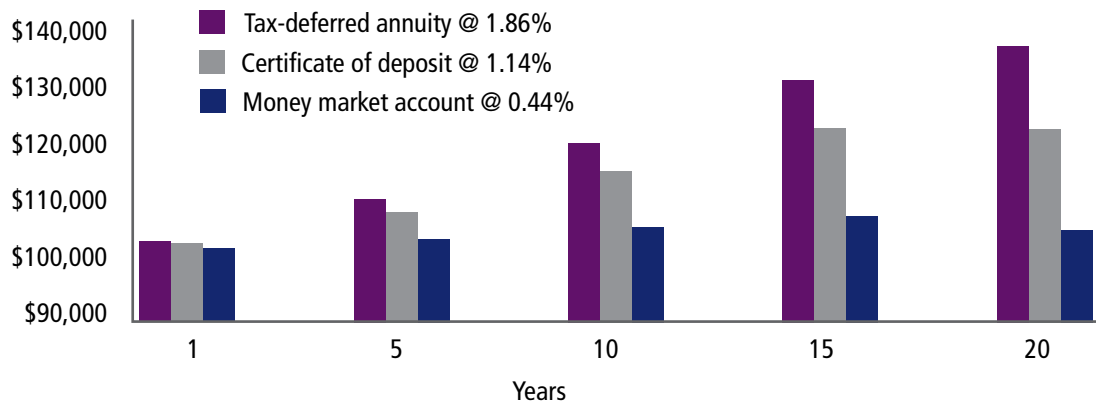
*See Guaranteed Lifetime Income Annuity Plus with Enhanced Benefit (GLIA Plus) brochure insert (form #200728) for additional information on the enhanced benefit, its eligibility requirements and limitations.

Annuity Benefits

1 Higher returns

Compared to other savings options, annuities may deliver greater returns due to tax-deferred income.

Annuities offer higher potential returns than other savings



The chart above is only intended as a hypothetical example to reflect that annuities may earn more than certificates of deposit and money market accounts. This chart isn't a guarantee, representation or projection of annuity earnings.

This example assumes a \$100,000 lump-sum premium with no withdrawals and 24% federal tax bracket during the stated number of years.

Certificate of deposit (CD) rate is the national average for "5-year jumbo CD" as of 12/13/2019 from bloomberg.com. Money market account is the national average "MMA \$10K+" as of 12/13/2019 from bloomberg.com.

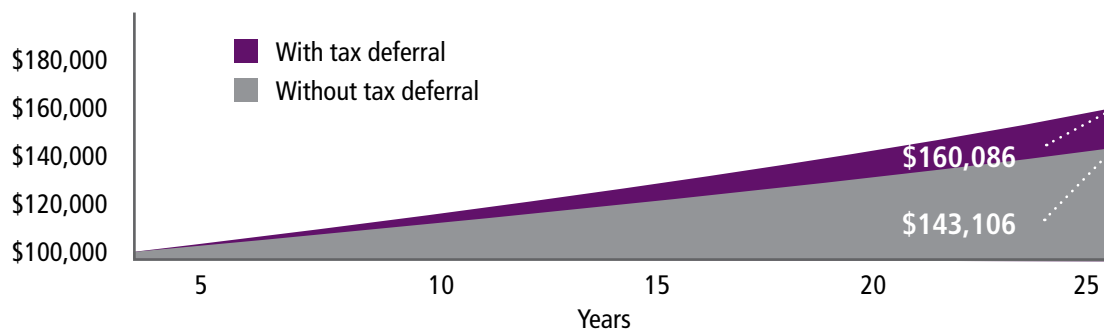
Annuity rate is the average first-year base crediting rate for Bankers Life fixed annuities sold in the first half of 2019, which is not guaranteed.

CDs generally impose early penalties or fees for withdrawals prior to term expiration. Money market accounts generally allow withdrawals at any time without penalty or fee. Interest earned on CDs and money market accounts is generally taxable in the year credited.

2 Tax-deferred interest earnings

Build earnings on a tax-deferred basis.

Taxes are paid when money is taken out of an annuity or you start receiving payments. Because taxes are not paid on the gain of an annuity, earnings grow faster and build more funds to use during retirement. The following chart is only intended as a hypothetical example to reflect the effect of tax deferral and is not a projection of the annuity earnings.



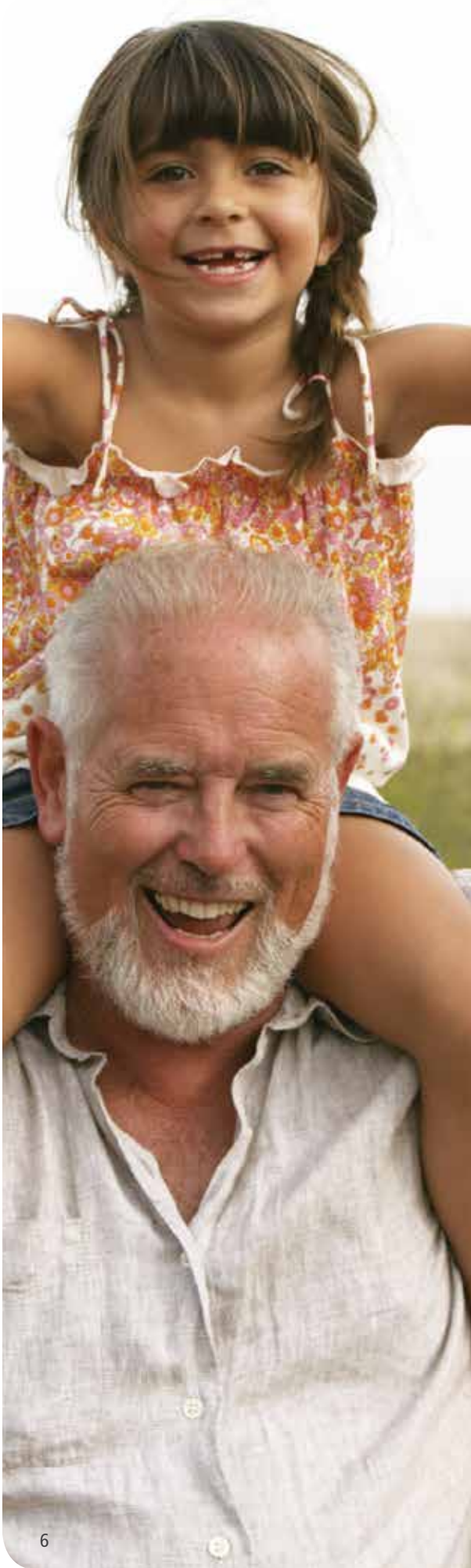
The chart above is only intended as a hypothetical example to reflect the effect of tax deferral and is not a projection of the annuity earnings. The chart is based on nonguaranteed values and isn't a guarantee, representation or projection of annuity earnings.

This chart assumes fixed, non-guaranteed rates of return.

The Tax-Deferred Annuity and Comparison Investments earn 1.90% per year. The average first-year base crediting rate for Bankers Life fixed annuities sold in the first half of 2019 was 1.86%.

The client is in the 24% tax bracket and no money is withdrawn before age 59 1/2.

Assuming 24% tax bracket, if the entire \$160,086 is withdrawn after 25 years, the after-tax value would equal \$143,106.



3 Beneficiary-friendly money

An annuity can help heirs avoid the time-consuming and expensive probate process, which can reduce their inheritance and delay estate distribution. In most cases, upon death of the annuitant, annuity funds pass to a properly named beneficiary without the delays and costs of probate.

The public probate process vs. the private process

Public probate process beginning with the will



Private process¹



Annuities or life insurance



Beneficiary¹

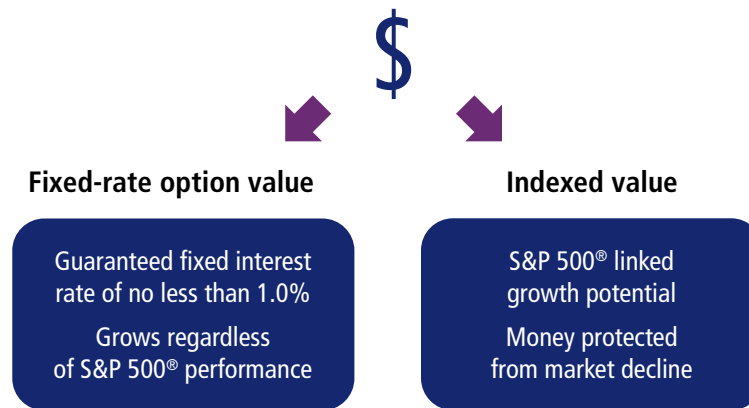
¹Beneficiary must be named person. Listing estate as beneficiary does not avoid probate.

Bankers Life Guaranteed Lifetime Income Annuities benefits

4 Principal safety and growth potential

Bankers Life Guaranteed Lifetime Income Annuities offer the simplicity of a fixed annuity combined with the opportunity to earn interest linked, in part, to the S&P 500®—all while protecting principal against downside market risk.

An annuity account value can be allocated between two options (or a combination of both):



Funds allocated to the fixed-rate option value:

- » Any interest earned under the fixed-rate option value will be credited to the policy daily.

Funds allocated to the indexed value:

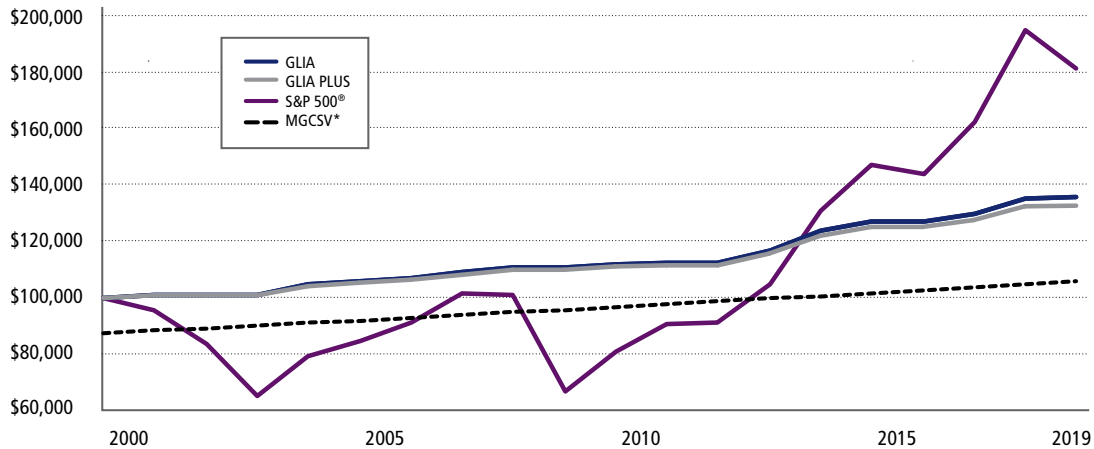
- » Any gains will be credited only at the end of the policy year.
- » Gains will be determined by the indexing method and the participation rate.

Any Lifetime Income Withdrawals (LIWs), which include Enhanced Benefit withdrawals (from the GLIA Plus only) if elected and active, will be deducted from a combination of the fixed-rate option value and the indexed value, proportionate to each value of the total account value. The portion deducted from the indexed value will not receive any index credits in that policy year of withdrawal. Any Enhanced Benefit Withdrawals under the GLIA Plus are temporary for a limited benefit period. During the period the enhanced benefit is payable, it will be withdrawn in conjunction with the standard Lifetime Income Withdrawals.

Principal Safety

This hypothetical example demonstrates how the account value of the Guaranteed Lifetime Income Annuities (GLIA and GLIA Plus), if purchased on January 5, 2000, is protected from loss when the S&P 500® Index decreases, assuming no withdrawals of any kind. During the years the S&P 500® experienced a loss, the annuity didn't experience a loss in value, and the value is guaranteed never to decrease due to market declines. When the market grew stronger, the indexed annuity value also experienced growth. This example isn't a guarantee or representation of future performance.

Protecting principal



*Minimum Guaranteed Cash Surrender Value (see description below)

GLIA example of a hypothetical 1/5/2000 premium payment of \$100,000 allocated entirely to the index value option, with an annual averaging indexing method and a 45% participation rate — which is not guaranteed. Minimum participation rate on the GLIA (in most states) is 10%. The average participation rate 2016-2020 was 37%—which is not guaranteed.

GLIA wasn't available for purchase until July 2016. Actual historical S&P 500® index values were used for all years shown. Past performance of the S&P 500® is no guarantee or representation of its future performance or of future values of this indexed annuity.

GLIA Plus example of a hypothetical 1/5/2021 premium payment of \$100,000 allocated entirely to the index value option, with an annual averaging indexing method and a 40% participation rate —which is not guaranteed. Minimum participation rate on the GLIA Plus (in most states) is 10%.

GLIA Plus wasn't available for purchase until May 2021. Actual historical S&P 500® index values were used for all years shown. Past performance of the S&P 500® is no guarantee or representation of its future performance or of future values of this indexed annuity.

Terms to know

Indexing method

The Guaranteed Lifetime Income Annuities use the annual interest rate method with monthly averaging; this means any interest (index credit) is based on the average monthly values of the index over the course of the year, and a portion of any increase, determined by the participation rate, is added to the policy at the end of the year.

Participation rate

The participation rate is the percentage of the S&P 500® index average appreciation that is used to calculate the index credits to the policy's index value each year. The initial participation rate is guaranteed for the first policy year; after that it may change annually. The guaranteed minimum participation rate is 10%. This may vary by state.

Guarantees

The minimum guaranteed cash surrender value (MGCSV) is 87.5% of the single premium (less applicable premium tax and withdrawals) and accumulates at a minimum guaranteed interest rate of at least 1.0%. If an annuity is terminated, the policy is guaranteed to receive no less than the MGCSV.

5 Guaranteed lifetime income option

On the GLIA or GLIA Plus, when you elect the Lifetime Income Withdrawal benefit¹, you have the opportunity for added flexibility and greater control of the annuity funds. The benefit offers predictable, dependable income payments for life, providing the reassurance of knowing exactly how much yearly income you will receive for as long as you live.

Lifetime Income Withdrawal benefit

How is the Lifetime Income Withdrawal benefit calculated?

Lifetime income withdrawals are calculated by multiplying the account value at the time selected to begin taking withdrawals by the applicable Lifetime Income Withdrawal percentage.

What is the Lifetime Income Withdrawal percentage?

The Lifetime Income Withdrawal percentage² determines the amount of income you may receive throughout your life from the annuity in the form of Lifetime Income Withdrawals. Several factors contribute to the withdrawal percentage you'll receive. These include:

- » Your age at the time you elect Lifetime Income Withdrawals.³
- » How long you have had the annuity prior to electing the Lifetime Income Withdrawal benefit.
- » Whether the *Single Life Option* or the *Joint Life Option*³ applies under the annuity.

Lifetime income can be increased by waiting to receive payments until a later age. A *bonus percentage is received* for every ten-year period you wait before starting withdrawals, up to a maximum of 30 years, which increases the Lifetime Income Withdrawal percentage.

Lifetime Income Withdrawal percentages

Age when Lifetime Income Withdrawals begin	Single Life Option	Joint Life Option
60–64	4.25%	3.75%
65–69	4.75%	4.25%
70–74	5.25%	4.75%
75–79	5.75%	5.25%
80+	6.25%	5.75%

Maximize your lifetime income

Policy year when Lifetime Income Withdrawals begin	Bonus percentages
2–10	0.00%
11–20	1.00%
21–30	2.00%
31+	3.00%

Consider the hypothetical situation below for a Single Life Option:

Age annuity was purchased	Age Lifetime Income Withdrawals begin	Lifetime Income Withdrawal percentage	Bonus percentage	Total percentage of Lifetime Income Withdrawal
60	76	5.75%	1%	6.75%

¹The Lifetime Income Withdrawal benefit is optional and is provided by the Guaranteed Lifetime Withdrawal Benefit Rider under the GLIA, or the Guaranteed Lifetime Withdrawal Benefit Rider (with Enhancement Benefit) under the GLIA Plus, for as long as the riders remain in force. The Lifetime Income Withdrawal benefit automatically terminates upon the owner's death (or the death of a surviving spouse if the joint life option is selected), surrender of the annuity, annuitization, change of ownership or other withdrawals that reduce the annuity's account value to zero. Upon termination, the Lifetime Income Withdrawals will stop and cannot be restarted. Other withdrawals (those taken before or after electing the Lifetime Withdrawal Benefit) reduce future Lifetime Income Withdrawals or may cause them to stop.

²The Lifetime Income Withdrawal percentage is not the rate used to calculate interest under the annuity; rather, it is simply used to calculate the amount of Lifetime Income Withdrawals the owner may receive. The Joint Life Option cannot be added after the policy is issued.

³The Single Life Option refers to withdrawal benefits over the lifetime of the single owner, which is based upon the age of the single owner at the time of election (or the annuitant if the single owner is a non-natural person). The Joint Life Option refers to withdrawal benefits over the lifetime of joint owner spouses (Non-Qualified) or the single owner and spouse, with the spouse identified as the "Additional Covered Person" under the annuity (Qualified). Lifetime Income Withdrawals may begin after the owner has had the annuity for at least one year and the owner is at least 60. Both spouses must be at least 60 if the Joint Life Option has been selected. Please see next page for more information.

Automatically included riders

Convalescent Care rider

This rider is included automatically and allows one additional free partial withdrawal equal to 10% of the single premium. Funds may be accessed after 30 consecutive days of qualified nursing home care beginning one year from the issue date. The rider is available through issue age 75.

Terminal Illness rider

This rider is included automatically and allows for one free partial withdrawal up to 75% of the single premium after the rider is in force one year. Funds may be accessed when a doctor certifies terminal illness expected to cause death within a year. The rider is available through issue age 75.

These riders are subject to state availability. Any Convalescent Care or Terminal Illness rider withdrawals will reduce the Lifetime Income Withdrawals and may cause the Lifetime Income Withdrawals to stop.

Enhanced Benefit Feature*

Only GLIA Plus includes an Enhanced Benefit feature that can help provide extra funds. If while you are receiving LIW's and you are certified that you can't perform 2 of the 6 ADL's (activities of daily living), or are severely cognitively impaired this feature may give you extra withdrawals for up to two years to help cover expenses.

*See Guaranteed Lifetime Income Annuity Plus with Enhanced Benefit (GLIA Plus) brochure insert, form #200728, for additional information on the enhanced benefit, its eligibility requirements and limitations. The GLIA Plus does not provide long-term care insurance.

When can I start my withdrawals?

You can elect the Lifetime Income Withdrawal benefit after you have had the annuity for at least one year and you are at least 60 years old.⁴ Please see the GLIA Plus brochure insert to get information on when you can start the GLIA Plus Enhanced Benefit Withdrawals.

How often can I receive my withdrawals?

You can receive the lifetime withdrawals monthly, quarterly, semiannually or annually under the GLIA. If you purchase the GLIA Plus with Enhanced Benefit, you can only receive the lifetime withdrawals monthly.

What happens to my account value when I start taking Lifetime Income Withdrawals?

As you begin taking Lifetime Income Withdrawals, your account value will decrease accordingly. However, these annuities offer Lifetime Income Withdrawals that may continue even if the account value is depleted by the Lifetime Income Withdrawals.⁵ This means that your payments may continue for your lifetime even after the entire premium and any interest are depleted from the policy only due to taking Lifetime Income Withdrawals.

Can I stop withdrawals once they've started?

You can stop and restart Lifetime Income Withdrawals (LIWs) as your needs change, giving you options for greater liquidity when the time is right for you.

If you stop then later restart withdrawals, the income payments you receive upon restart are guaranteed to be no less than your previous Lifetime Income Withdrawals, unless you took other withdrawals in addition to those Lifetime Income Withdrawals. In fact, your new Lifetime Income Withdrawal benefit could be larger if your account value grew during the time payments were stopped.

On the GLIA Plus, if you stop LIWs while taking Enhanced Benefit Withdrawals, it will also stop those withdrawals and end the enhanced benefit. The GLIA Plus Enhanced Benefit Withdrawals can be stopped but not re-started.

⁴An owner is eligible for Lifetime Income Withdrawals on the policy anniversary following the satisfaction of the waiting period (1 year) and the minimum commencement age (age 60). If the Joint Life Option applies under the policy, both spouses must be at least 60 to begin payments. For the GLIA Plus, separate eligibility conditions apply before electing the Enhanced Benefit Withdrawals.

⁵Assuming account value has been depleted by only Lifetime Income Withdrawals, and no other form of withdrawals. If an owner is receiving Lifetime Income Withdrawals and the account value has been depleted to zero solely because of the Lifetime Income Withdrawals, the policy will have no account value/death benefit and the policy will provide no further benefits – except for the Lifetime Income Withdrawals already being paid. If the account value is reduced to zero by any other withdrawal, the Lifetime Income Withdrawals will stop and the benefit will terminate.

6 Flexibility and control

There may be times when you want access to your annuity funds due to an unforeseen situation or emergency. The Bankers Life Guaranteed Lifetime Income annuities provide you with access to your annuity funds when you need them.

Partial withdrawals available¹

While an annuity has withdrawal charges in its early years, beginning with the second policy year and each year thereafter, you can make one partial withdrawal of up to 10% of the single premium without a withdrawal charge.

Withdrawal charges

Policy year	1	2	3	4	5	6	7	8	9	10	11+
Withdraw charge	10%	10%	10%	9%	8%	7%	6%	5%	3%	1%	0%

If the withdrawal is more than 10% of the single premium, the charge applies to the amount that exceeds 10%. If the withdrawal is more than one partial withdrawal in a policy year, the charge applies to the amount of second and later withdrawals. The company's "penalty-free" provision has no effect on federal income and penalty taxation. Withdrawals are subject to income taxes and, if taken before age 59 1/2, may be subject to a penalty tax.

Any Lifetime Income Withdrawals (which includes any Enhanced Benefit Withdrawal under the GLIA Plus) paid will reduce the amount available for a penalty free partial withdrawal in the policy year in which that Lifetime Income Withdrawal was paid on a dollar for dollar basis.

Partial withdrawals prior to electing Lifetime Income

Partial withdrawals will reduce the annuity's account value and will reduce future Lifetime Income Withdrawal amounts.

Partial withdrawals while receiving Lifetime Income

A partial withdrawal² after electing the Lifetime Income Withdrawal benefit may result in a reduction of any future Lifetime Income Withdrawals (which includes any Enhanced Benefit Withdrawals under the GLIA Plus) scheduled to be paid later in the same policy year the partial withdrawal is paid. The Lifetime Income Withdrawals may be reduced to zero until the start of the next policy year.

If the amount of a partial withdrawal is greater than the total amount of the future Lifetime Income Withdrawals scheduled to be paid later in the same policy year, the amount of the partial withdrawal paid in excess will be treated as an additional partial withdrawal. An additional partial withdrawal will reduce future Lifetime Income Withdrawals on a pro rata basis.

Taking any additional partial withdrawals, after the Lifetime Income Withdrawal benefit has been elected, could reduce future Lifetime Income Withdrawal amounts by more than the dollar amount taken. The Lifetime Income Withdrawal benefit will end and no Lifetime Income Withdrawals will be paid if the account value is depleted to \$0 from taking additional partial withdrawals.²

Required Minimum Distributions friendly

The Guaranteed Lifetime Income Annuity and the Guaranteed Lifetime Income Annuity Plus with Enhanced Benefit are Required Minimum Distribution (RMD) friendly. This means that if an RMD (based on these annuity's value) is larger than the Lifetime Income Withdrawal taken for that year, any additional withdrawals made to satisfy the RMD will be free of withdrawal charges.

¹An owner may not receive the intended benefit of these annuities if taking any partial withdrawals other than the Lifetime Income Withdrawals. Partial withdrawals will have different impacts on the annuity depending on the timing.

²This includes any withdrawals under the policy or from making use of the Convalescent Care or Terminal Illness riders.

Get to know Bankers Life®

With a history dating back to 1879, Bankers Life products include a broad selection of life and health insurance designed especially for Americans who are near or in retirement.

With over 300 offices across the country, our more than 4,800 insurance agents live and work in the communities they serve. Our agents take the time to get to know their customers, listen to their needs and values, and are dedicated to helping them meet their goals for a secure retirement.

Get to know Bankers Life—and learn why our more than 1.4 million customers trust us to help protect their financial future, ensuring a healthier and rewarding retirement.

Bankers Life and Casualty Company is part of CNO Financial Group, Inc., whose companies provide insurance solutions that help protect the health and retirement needs of working Americans and retirees.

Guaranteed Lifetime Income Annuities are issued by Bankers Life and Casualty Company, Chicago, IL. This product and its features are subject to state availability and may vary by state.

Annuity policies are products of the insurance industry and are not guaranteed by any bank nor insured through the FDIC.

Policy Form LA-07G (Series)

Guaranteed Lifetime Withdrawal Benefit Rider Series ICC21LA16424RQ/ICC21LA16424RNQ

Guaranteed Lifetime Withdrawal Benefit Rider with Enhancement Benefit Series ICC20B4001NQ/ICC20B4000Q

Convalescent Care Rider Series LA-105L

Terminal Illness Rider Series LA-105M

The GLIA Plus does not provide long-term care insurance.

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The specific terms, conditions and limitations will be found in the insurance product(s) approved by state insurance department(s), which shall govern. Please consult with a financial professional for more information or assistance.

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