



# GMIB roadmap

## Guaranteed Minimum Income Benefit (GMIB) Roll-Up Rates while deferring or taking withdrawals<sup>1</sup>

### Years 1-7:

Compounded

# 6%

(if deferring or taking income)

### Years 8+:

10-Year Treasury + 2%, between

# 5% and 8%

(Roll-Up Rates apply to the benefit base until the earlier of 20 years and age 95. Withdrawals continue to age 95.)<sup>2</sup>

**The GMIB Multiyear Lock includes a fixed Roll-Up Rate for the first 7 contract years.**

**Afterwards, your Roll-Up Rates are Treasury-tied, with guaranteed annual benefit base growth as high as 8% and never below 5% during the GMIB Roll-Up Period and annual withdrawals until age 95.**

Retirement Cornerstone® can be a smart retirement strategy that helps you grow and protect your lifetime income stream — and what you'll leave behind — with flexibility designed to fit your life. It contains two distinct accounts, offering investment portfolio performance and retirement lifetime income protection within a single tax-deferred product, providing an innovative approach to managing retirement needs. The Investment Account features an extensive selection of over 100 investment portfolios from well-known investment managers. The Protected Benefit Account funds the GMIB, an optional rider available for an additional fee. The GMIB ensures you will be able to generate lifetime income, no matter how your investment portfolios perform, as long as you stay within certain withdrawal guidelines. As your needs change over the years, you can simply transfer assets from the Investment

Account to the Protected Benefit Account. Transfers from the Protected Benefit Account to the Investment Account are not allowed. Retirement Cornerstone® offers a variety of different death benefit options, some of which are subject to an additional cost. Please note that we have the discretion to change the contract rider fees after the first 2 contract years. A benefit base is used to generate a minimum lifetime income or withdrawal amount and is not a cash value. It is equal to the initial contribution and increases annually at a specified rate, which is called the Roll-Up Rate, during the GMIB Roll-Up Period. After the 7-year Lock Period, Roll-Up Rates are tied to the U.S. 10-Year Treasury rates, which provide the opportunity to increase your income if interest rates rise.

<sup>1</sup> Rates are effective June 21, 2022. New business rates are declared periodically and may change as frequently as monthly. The deferral and annual Roll-Up Rates compound annually and are guaranteed to be locked in for the first 7 contract years. After the lock-in period, the rate becomes a flexible rate tied to the recent average 10-Year Treasury rates plus 2% and is recalculated each contract year. Both the deferral and annual Roll-Up Rates can be as high as 8% and will never be less than 5%.

<sup>2</sup> GMIB Roll-Up Rates are applied to the benefit base during the GMIB Roll-Up Period, which is until the earlier of the 20th contract anniversary from when the Protected Benefit Account was initially funded and the contract anniversary following the owner's 95th birthday. The Annual Withdrawal Amount is determined by the Annual Roll-Up Rate formula and is available until the contract anniversary following the owner's 95th birthday. Excess withdrawals will adversely affect the benefit base.

Please see important additional information on the reverse side.

## Important information

Generally, “income” refers to withdrawals from the GMIB and “lifetime income” refers to annuitization, meaning, converting a certain sum into a series of lifetime payments.

This material was designed as an informational and educational resource. It does not cover all material provisions of the Retirement Cornerstone® contract and must be preceded or accompanied by a current Retirement Cornerstone® prospectus, which contains more complete information, including investment objectives, risks, charges and expenses. Please read the prospectus carefully before you invest or send any money.

A variable annuity, like Retirement Cornerstone®, is a long-term financial product designed for retirement purposes. In essence, it is a contractual agreement between you and an insurance company in which the insurer agrees to pay out lifetime income or a lump-sum amount at a later date. Variable annuities contain limitations, fees and charges that include (but are not limited to) operations fees, sales and withdrawal charges, administrative fees and charges for optional benefits. Withdrawals may reduce death and living benefits and the cash surrender value, and may be subject to a contractual withdrawal charge. The Series B product includes a contractual withdrawal charge that declines from 7% over a 7-year period. For tax purposes, distributions and withdrawals taken prior to annuitization are considered to come from the gain in the contract first. If withdrawals are from a qualified contract, they are treated as distributions of gain. Gains are taxed as ordinary income and, if taken prior to age 59½, may be subject to an additional 10% federal tax penalty. Amounts in the variable investment portfolios may fluctuate in value, to the point of principal loss. See the prospectus for more details.

You must be a certain age to be eligible for GMIB. You should be aware that your lifetime income is not protected until you begin paying for the rider. You can fund the GMIB starting at age 55 by making a contribution or transfer to the Protected Benefit Account. Once the first contribution or transfer is made, you are subject to a waiting period (10 years) before you can exercise the benefit to avoid reducing the benefit. Each time the benefit base is reset, a new waiting period applies. We reserve the right to increase or decrease the charge for GMIB in the third year. We may also discontinue or make changes to the requirements and limitations for contributions and transfers among investment options or the Protected Benefit Account. If we discontinue contributions and transfers into the Protected Benefit Account, you will no longer be able to fund your guaranteed benefits.

Taking a withdrawal from the Protected Benefit Account greater than the Annual Withdrawal Amount (an excess withdrawal) in any given year will have an adverse effect on the benefit bases. The GMIB may only be elected at contract issue. You will be enrolled in an automatic annual reset program at the time of application unless a different reset option is selected.

All contract and rider guarantees, optional benefits, fixed subaccount crediting rates and annuity payout rates are backed by the claims-paying ability of the issuing life insurance company. They are not backed by the broker/dealer, insurance agency or other entity from which this annuity is purchased. No one else makes any representations or guarantees regarding the claims-paying ability of the issuing life insurance company.

Certain features and benefits described herein may not be available in all jurisdictions. In addition, some distributors may eliminate and/or limit the availability of certain features or options, based on annuitant issue age or other criteria. Annuities contain certain restrictions and limitations. For costs and complete details, contact a financial professional.

We do not provide tax, accounting or legal advice. Any tax statements contained herein were not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal, state or local tax penalties.

Amounts owed under the contract are the sole legal responsibility of the issuing life insurance company.

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