

# Milestone MYGA



PRODUCT GUIDE

## Multi-Year Guaranteed Annuity

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LIFE INSURANCE COMPANY

**MILESTONE MYGA PRODUCT DESCRIPTION**

The Sagicor Milestone MYGA is a single premium deferred fixed annuity that offers competitive interest rates<sup>1</sup> for a 3, 5, or 7 year guarantee period.

**APPLICATION**

eApplication and paper application options available.

**ISSUE AGES (AGE LAST BIRTHDAY)**

15 days to 90 years (applies to both Owner and Annuitant)

**MINIMUM PREMIUM**

\$15,000 (Qualified and Non-Qualified)

**MAXIMUM PREMIUM**

\$750,000 (higher amounts are available with Home Office Approval)

**MATURITY**

Maturity is reached on the contract anniversary following the Annuitant's 100<sup>th</sup> birthday.

**GUARANTEED SURRENDER VALUE**

Equals 87.5% of the single premium paid, accumulated at the nonforfeiture rate, adjusted by net withdrawals plus surrender charges, if any.

**GUARANTEED INTEREST RATES**

A fixed rate of interest is guaranteed for the guarantee period elected at issue. If renewed, the interest rate may be different from the initial guaranteed fixed interest rate.

**PENALTY FREE WITHDRAWALS**

Beginning in the second contract year, the Owner can withdraw<sup>2</sup> up to 10% of the accumulation value per year without a surrender charge. The minimum withdrawal is \$500.

**RENEWAL (PENALTY FREE WINDOW)**

At the end of a 3 or 5 year guarantee period, a 30-day penalty-free window begins. Written notice is provided 45 days in advance of the start of the penalty-free window period. During the "window" a full or partial withdrawal may be taken without surrender charge or market value adjustment. If no withdrawal or a partial withdrawal is taken, the initial 3 or 5 year guarantee period will automatically renew with the then-current guaranteed interest rate subject to surrender charge and market value adjustment. A 3 year guarantee period may be renewed a second time. After the initial 7 year guarantee period, the second 5 year guarantee period, or the third 3 year guarantee period, renewals are on an annual basis at the then-current guaranteed interest rate and withdrawals may be taken at any time without a surrender charge or market value adjustment.

**MARKET VALUE ADJUSTMENT (MVA)**

The Milestone MYGA includes an MVA. An MVA is an adjustment to surrenders or withdrawals when a surrender charge is applied. It may increase or decrease the amount received depending on the direction interest rates move. An MVA does not apply at death and the Surrender Value will never be less than the Guaranteed Surrender Value.

**SURRENDER CHARGES**

| Guarantee Period | 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> |
|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 7 Year           | 9%              | 8%              | 7%              | 6%              | 5%              | 4%              | 3%              |
| 5 Year           | 9%              | 8%              | 7%              | 6%              | 5%              |                 |                 |
| 3 Year           | 9%              | 8%              | 7%              |                 |                 |                 |                 |

**ANNUITIZATION OPTIONS**

1. Period Certain Only
2. Life Only
3. Life with Period Certain
4. Joint and Survivor
5. Fixed Income

**DEATH OF OWNER**

The death benefit will be paid if the Owner dies before the Maturity Date.<sup>3</sup> The death benefit will be paid in one lump sum or an available settlement option may be chosen.

**TERMINATION**

The contract will terminate on the earliest of the following dates:

1. Date the death benefit is paid
2. Maturity date
3. The date the Owner requests termination or a settlement option
4. Termination of the contract due to a surrender value of less than \$250

Upon termination, any surrender value will be paid to the Owner.

**FOOTNOTES**

1. For current rate, download the Current Crediting Strategies/Rates PDF (Form 4062) from the Producer Portal.
2. Withdrawals made prior to age 59½ are subject to ordinary income taxation and may be subject to tax penalties.
3. If the Owner is not a natural person (e.g. entity), the death of the Annuitant or entity dissolution will be treated as the death of the Owner.

**DISCLOSURE:** The information contained in this product guide is summary in nature. If you have questions about the contract and riders, please contact Sagicor's Producer Resource Center (PRC) at 888-724-4267 ext. 4680. Products issued by Sagicor Life Insurance Company. Not available in all states and variations may apply. Sagicor does not provide tax, legal or accounting advice. Home Office: Scottsdale, Arizona.

Contract Forms: ICC173008

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