

MEDICAID-COMPLIANT SINGLE PREMIUM IMMEDIATE ANNUITY

PRODUCT SUMMARY

SPECIAL PURPOSE USE

This policy should only be used to issue an immediate annuity policy that is Medicaid-compliant and will be used as part of an application to receive Medicaid benefits.

We strongly recommend consulting with an insurance agent who is familiar and experienced with such process.

KEY ANNUITY TERMS

Issue Ages	0-100 years old
Minimum/Maximum Premium	\$2,000-500,000 (home office approval over \$500,000)
Distribution Term	2-360 months
Irrevocability	Once the policy is issued, no changes can be made
Distributions Start	Within 12 months of policy issue
Policy Changes	The Owner, Annuitant, Payee, and Beneficiary(ies) cannot be changed once policy is issued
Free Look Period	20 days, but may be shortened or waived in certain states
Assignability	This policy cannot be assigned, and ownership cannot be transferred.
Death Benefits	Payment continuation or lump sum calculated as present value of remaining payments at 6% interest
Death/Termination	The policy terminates upon the death of the annuitant

This is only a summary of the policy terms. For the full terms of the policy, please refer to the policy document.