

Date: December 1, 2022

Re: Interest Rate Lock Policy for Fixed Annuities

This policy applies to all fixed annuities issued by United of Omaha, including:

- Ultra-Premier Annuity
- Ultra-Secure Plus
- Bonus Flexible Annuity
- Ultra Income
- Deferred Income Protector
- Income Access
- Income Annuity with Premium Return

### **CASH WITH APPLICATION**

United of Omaha will rate lock the interest rate at the time the application is signed for seven (7) calendar days. If the funds are received within the 7-day rate lock period, the customer will receive the highest rate available during the 7-day period. This means the interest rate assigned to the contract will not be lower than the original rate quoted. If the funds are received after the 7-day rate lock period, the interest rate will be based on United of Omaha's declared interest rates on the date we receive the premium deposit, provided the amount submitted meets our minimum required amount.

For income annuities (Ultra Income, Deferred Income Protector, Income Access, and Income Annuity with Premium Return), the rate lock period is fourteen (14) calendar days for premium of less than \$1 million and seven (7) calendar days for premium of \$1 million or more. The rate lock also applies to the illustrated payout. The illustrated payout will be honored if the application, premium payment and any additional requirements are received during the corresponding 14-day or 7-day rate lock period.

### **TRANSFERS, ROLLOVERS, AND 1035s**

United of Omaha will rate lock the interest rate at the time the application is signed for sixty (60) calendar days if the attached Requirements for Proposal Guarantee are met. If these requirements are met, the customer will receive the highest rate available during the 60-day period. This means the interest rate assigned to the contract will not be lower than the original rate quoted.

For income annuities (Ultra Income, Deferred Income Protector, Income Access, and Income Annuity with Premium Return), the 60-day rate lock also applies to the illustrated payout if the Requirements for Income Annuity Proposal Guarantee, attached on the next page, are met.

### **TRANSFERS, ROLLOVERS, AND 1035s NOT RECEIVED WITHIN 60 DAYS**

The initial interest rate assigned to the contract is based on United of Omaha's declared interest rates on the date United of Omaha receives the premium deposit. The rate lock no longer applies. The 30-day free look period is available should the client be dissatisfied with the new interest rate or payout. If requested, we will return funds to the previous carrier or send the funds to a different carrier as an additional 1035 exchange.

The policy issue date will always be the date the premium is received in the Home Office.

## Requirements for Proposal Guarantee

- The application must be signed by the Quote Expiration Date printed on the proposal (illustration).
- The payment must be received within 60 calendar days from the date the application is signed.
- The required agent training must be completed prior to the application sign date. The only exception to this is the Anti-Money Laundering training which must be completed prior to policy issue.

## Requirements for Income Annuity Proposal Guarantee

For income annuities (Ultra Income, Deferred Income Protector, Income Access and Income Annuity with Premium Return), the following requirements must be met to obtain the 60-day rate lock guarantee on the illustrated payout for transfers, rollovers and 1035 exchanges. These requirements do not apply to the deferred annuity products.

- The application must be signed by the Quote Expiration Date printed on the proposal (illustration).
- The payment must be received within 60 calendar days from the date the application is signed.
- A copy of the proposal (illustration) must be received with the application. If no copy is received, we will not be able to honor the illustrated payout. If a copy of the proposal is not received with the application but all other requirements are met, we will honor the rate series for the 60-day rate lock period.
- All required agent training must be completed prior to the application sign date. The only exception to this is the Anti-Money Laundering training which must be completed prior to policy issue.
- The income start date must be a minimum of 30-days (Two (2) years for Deferred Income Protector) from the payment receipt/issue date. If the proposal (illustration) shows an earlier start date, the first benefit period will be adjusted to 30 days from the policy issue date. In addition, the following items on the application must match the proposal (illustration):
  - Payment Amount\*
  - Policy Type
  - Client's Date of Birth and Gender (both annuitant and joint annuitant, if applicable)
  - Qualified Status
  - Single or Joint Annuitants
  - Annuity Type/Benefit Type
  - Benefit Start Date
  - Cost of Living Adjustments/Rated Age (if available)
  - Benefit Period (if applicable)

\*If the payment amount is different from the proposal due to it being an estimate of the transfer amount (within \$10,000), we will rerun the proposal with the actual payment amount and honor the resulting illustrated payout if all other requirements are met.