



# Legacy SPL

## Single Premium Universal Life Insurance

### WASHINGTON PLAN HIGHLIGHTS

#### MAXIMIZE YOUR LEGACY

Legacy SPL is a single premium life insurance product that provides a simple and effective way to help you pass on a legacy to your heirs. You make a single premium payment, which locks in an income tax-free death benefit (if no loans are taken), while the living benefits give you access to your money should you need it for expenses related to a chronic illness or face a terminal illness. And with tax-deferred growth and tax-free death benefit to your heirs, Legacy SPL offers significant advantages over savings vehicles like annuities or CDs.

#### MINIMUM SINGLE PREMIUM AMOUNT

\$5,000

#### PREMIUMS

Only one single premium is allowed.

#### ISSUE AGES

20-85

#### UNDERWRITING CLASSIFICATIONS

- Standard NonTobacco
- Standard Tobacco

#### GUARANTEED INTEREST RATE

A minimum interest rate of 3% is guaranteed on the cash accumulation value.

#### SURRENDER CHARGES

Upon policy surrender, surrender charges will be deducted from the cash accumulation value and last for the first nine years.

#### VALUE ADDED FEATURES

In addition to the benefits of tax-deferred growth and a tax-free death benefit, Legacy SPL offers several value added features that set it apart from other products, including:

- Return of Premium Feature – guarantees return of premium after the fifth policy year. The policy will end if this feature is exercised.

#### ■ Accelerated Death Benefit for Terminal and Chronic Illness Rider

(Form: ICC08L005R.)

The Accelerated Death Benefit Rider for Terminal Illness and Chronic Illness is available at issue on all policies.

- **Terminal Illness:** the rider provides a benefit of up to \$250,000 of the current death benefit if the insured provides evidence that their life expectancy is 12 months or less. The accelerated death benefit amount will be 94 percent of the amount you request.

- **Chronic Illness:** the rider provides a benefit of up to \$250,000 of the current death benefit if the insured provides evidence that they are unable to perform 2 of the 6 ADLs and they have been confined to a Nursing home for 90 consecutive days or more. The benefit will be paid out either as a lump sum or the amount will be deposited into an account for the client.

- Living Benefit Liquidity Feature (Form: 2472L-1197) – This feature waives surrender charges on unloaned account values if you:
  - Enter a nursing home or hospital for 30 days
  - Suffer an illness due to cancer, heart attack, stroke, end-stage renal failure or major organ transplant
  - Become unemployed and are receiving unemployment benefits for at least 60 days
  - Become disabled and have been approved for SSDI benefits (up to age 65)
  - Face the death of your spouse or a minor dependent
  - Are determined to have physical damage of \$50,000 or more to your primary residence

- Simplified Underwriting – Legacy SPL features a short application, no fluid requirements and a quick issue process

#### PARTIAL WITHDRAWALS\*

Partial withdrawals are allowed. There is a \$100 handling fee for partial withdrawals and the minimum withdrawal is \$500.

## LOANS\*

Loan interest is 5% with a crediting rate of 3% in all years.

\*Most Legacy SPL policies will be a Modified Endowment Contract (MEC). Living benefits such as withdrawals and loans may be taxable. Please consult a tax advisor and refer to your policy for complete details.

## MONTHLY DEDUCTIONS

A monthly deduction is taken from the cash accumulation values each month. The monthly deduction includes:

- \$3 monthly flat fee
- 5% of premium administrative charge (only on the initial premium amount). In Kentucky, this is 9%.
- A monthly charge per \$1,000 of the specified amount of insurance
- Cost of insurance for the current month

## POLICY EXCLUSIONS

The face amount will not be paid if the insured's death results from suicide, while sane or insane, within two years from the date of issue. Instead, we will pay the sum of the premiums paid since issue, less any loan and loan interest due and any withdrawals.

Legacy SPL underwritten by:

### **UNITED OF OMAHA LIFE INSURANCE COMPANY**

A MUTUAL of OMAHA COMPANY

Mutual of Omaha Plaza

Omaha, NE 68175

[mutualofomaha.com](http://mutualofomaha.com)



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Policy form A623LNA06P (or state equivalent).

Product base plans, provisions, features and riders are approved in Washington only.