

Priority Survivor II

Second-to-Die Universal Life Insurance



PLAN HIGHLIGHTS

ISSUE AGES

(Age Last Birthday)

20-80

One insured may be up to age 90 if the other insured is age 80 or younger and insurable

FACE AMOUNTS

\$250,000 and above

UNDERWRITING CLASSES

Preferred Plus Nontobacco

Preferred Nontobacco

Standard Plus Nontobacco

Standard Plus Tobacco

Standard Nontobacco

Standard Tobacco

TABLE RATES

Tables AA (137.5%) to 16 (500%)

TABLE RATE-UP PERCENTAGE

May have one uninsurable (at least one-year life expectancy), but the insured must be rated a Table 6 or less and age 80 or younger. 25% per table; table-rated cases are fully commissionable.

DEATH BENEFIT OPTIONS

Two options are available to the policyowner:

Option 1: (Level) the specified amount of insurance.

Option 2: (Increasing) the specified amount of insurance plus the cash accumulation value.

The death benefit options cannot be changed after policy issue. The death benefit will be increased with either Option 1 or Option 2 in accordance with the Internal Revenue Code of 1986, as amended.

GUARANTEED DEATH BENEFIT PROTECTION

(May vary by state)

Minimum Premium Guarantee: As long as Priority Survivor II's minimum monthly premiums have been met, the specified amount will be guaranteed for the lesser of 20 years or to the younger insured's age 100.

Lifetime Premium Guarantee: As long as Priority Survivor II's lifetime premiums have been paid to the younger insured's age 100, the specified amount will be guaranteed to the younger insured's age 120.

POLICY MATURITY AGE — 120

PREMIUMS

Priority Survivor's premiums include the planned premium and additional payments, if any. The planned premium is selected by the policyowner and is the reoccurring premium. The planned premium is flexible and may be changed once during the policy year, beginning in policy year two and thereafter. Additional payments are premiums in addition to the planned premium and may be made by the policyowner at any time.

MONTHLY DEDUCTIONS

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

- \$6 policy fee
- A monthly charge per \$1,000 of death benefit
- Cost of insurance for the current month
- Cost of riders for the current month

The monthly deduction amount varies by each insured's age, gender, and underwriting class. The monthly deduction amount does not vary by gender in Montana.

SURRENDER CHARGES

If this policy is surrendered during the first 19 policy years, a surrender charge will be deducted from the cash accumulation value. A surrender charge will also be deducted if the specified amount is decreased or if partial withdrawals are taken from a policy under Death Benefit Option 1 (Level) during the surrender charge period. Surrender charges are based on each insured's issue age, gender, risk and rate class and length of time the policy has been in force. The surrender charge does not vary by gender in Montana.

INTEREST RATE

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

PARTIAL WITHDRAWAL

Partial withdrawals are available after the first policy anniversary. The minimum withdrawal is \$100. The maximum partial withdrawal is a percentage of the cash surrender value, less any outstanding loan balance, less an amount necessary to keep the policy and any riders in force for three months, less the \$25 handling fee. The maximum partial withdrawal percentages are:

<u>Years 2-3</u>	90%
<u>Years 4-19</u>	80%
Years 20+	100%

In policy years 2-19 only one partial withdrawal is allowed per year. Surrender charges will apply if partial withdrawals are taken from a policy under Death Benefit Option 1 (Level). Partial withdrawals taken from a policy under Death Benefit Option 2 (Increasing) do not incur surrender charges.

LOANS

A 4.76% interest rate is payable in advance, which is 5.0% effective annual rate.

FEDERAL ESTATE TAX REPEAL PROTECTION RIDER

This is a no cost rider which waives surrender charges upon face reductions or full surrender of the policy. If federal law is amended to repeal the federal estate tax for a period exceeding two successive calendar years, this option becomes immediately available. This rider may only be exercised during the two successive calendar years from the date the estate tax is first reduced to zero.

ADDITIONAL RIDERS

Estate Protection Rider
Split Option Rider

Underwritten by:

UNITED of OMAHA LIFE INSURANCE COMPANY

Home Office: Mutual of Omaha Plaza

Omaha, NE 68175

mutualofomaha.com

SHORT PAY AND CATCH UP PROVISIONS

- **Short Pay** – The no-lapse monthly premium requirement is calculated using a 6% interest rate. This allows the policy owner to pay less total premium to meet the lifetime no-lapse premium requirement if the premium is paid earlier than required.
- **Catch Up** – If the lifetime no-lapse premium requirement has not been met, the owner is allowed to catch-up and reinstate the no-lapse guarantee by paying the back premiums (with 6% interest) for up to 36 months after the requirement has not been met. The policy owner will be notified at least 45 days prior to the end of this 36-month period. If the owner does catch-up, a new 36 month catch-up period will begin each time the conditions are not met in the future.

POLICY EXCLUSIONS

The policy's face amount will not be paid if the Insured's death results from suicide, while sane or insane, within two years of the date of issue (in Colorado, within one year). Instead, we will pay the sum of premiums paid since issue, less any loan not repaid and any withdrawals.

ADDITIONAL INFORMATION

Your policy includes a free-look provision. If you are not satisfied with your policy, return it to us or to your United of Omaha representative within the free-look period. The premium paid will be refunded, and your policy will be cancelled as of the date any insurance becomes effective.



UNITED
of OMAHA



Not a deposit. Not FDIC insured. Not insured by any federal government agency. Not guaranteed by the bank. The bank may not condition an extension of credit on your purchase of an insurance product or annuity through the bank or any of its affiliates. You are free to purchase the insurance product or annuity from another source.

Policy Form 7184L-0803, or state equivalent. 7203L-0803 in OK. 7204L-0803 in OR. 7208L-0803 in TX.