

HERITAGE

INCOME ADVANTAGE

CONSUMER GUIDE



INVESTORS HERITAGE®

PLAN YOUR DREAM RETIREMENT.

Dreaming about your retirement can be exciting, but it requires more than dreaming. It requires thoughtful planning, as well. We recommend you have detailed conversations with your financial professional about your goals and consider these questions:

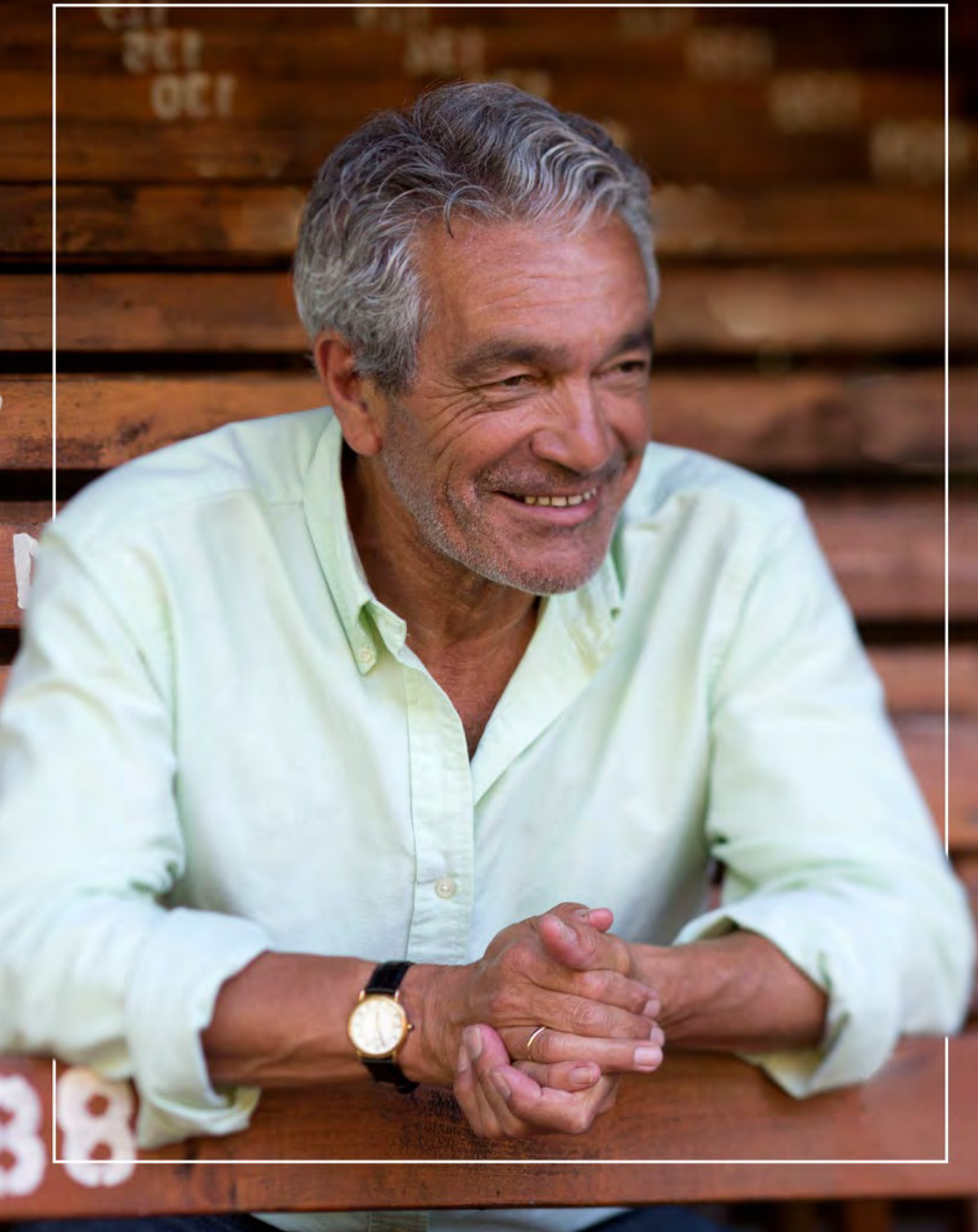
- Have I saved enough?
- Can I grow my assets AND protect them from market volatility?
- How much income can I reasonably expect to have in retirement?
- When can I access my money?

THE FIA EXPLAINED

A Fixed-Indexed Annuity (FIA) is a tax-deferred savings vehicle designed to grow your retirement savings and provide protection from market downturns. "Fixed-Indexed" refers to the options available for growth. You can distribute your funds among different accounts: the fixed interest rate account, accounts based on the performance of several market indices or a combination of both fixed and indexed accounts.

An FIA is protected from market downturns because it is an insurance contract, not a direct investment in the stock market. Unlike a direct market investment, an FIA provides guarantees. The Fixed Index Account provides a Minimum Guaranteed Interest Rate that will be credited to your Account Value. With the Index Accounts, your crediting rate is guaranteed never to be less than zero, even if the index you've chosen goes down.





INTRODUCING YOUR RETIREMENT ADVANTAGE

Heritage Income Advantage is a single-premium, deferred, fixed-indexed annuity designed to protect your assets from market downturns and grow your retirement savings. The optional Guaranteed Lifetime Withdrawal Benefit Rider (GLWB) can provide a guaranteed income stream — that you can't outlive — and the ability to double your income for certain qualifying conditions.

Here we provide an overview of our Heritage Income Advantage and how it can fit into your overall retirement plan. Your financial professional can provide more information and answer any questions you may have.

GET TO KNOW THE BENEFITS

- Your funds are safe from market downturns.
- Immediately grow your funds with the Premium Bonus.
- Includes a Guaranteed Minimum Interest Rate.
- Tax deferred growth.
- Access to your funds with penalty-free withdrawal options.
- Optional rider provides guaranteed lifetime income stream and guaranteed doubled income for up to five years for certain qualifying medical conditions.

YOUR ADVANTAGE STARTS HERE

The Heritage Income Advantage is a single premium FIA, meaning you purchase the annuity with one payment. It can be purchased for as little as \$25,000 up to \$1,000,000. It is available for both Qualified and Non-Qualified Accounts, for ages 18 to 80 and is available for Single or Joint Ownership.

INCLUDE A RETIREMENT INCOME STREAM

The optional Guaranteed Lifetime Withdrawal Benefit Rider (GLWB) is available at purchase for those ages 55 – 80. The GLWB Rider provides a guaranteed lifetime income stream and also includes the Enhanced Income Benefit Rider (EIB)¹ which is guaranteed to double your Lifetime Annual Income for up to five years for certain qualifying medical conditions - even if your account value is \$0².

GET IMMEDIATE GROWTH

The Heritage Income Advantage includes a Premium Bonus that immediately increases your contract value. The Premium Bonus is added at issue and is available for allocation in your crediting strategy.

If you include the GLWB with your contract, you'll also receive a Benefit Base Bonus at issue. The Benefit Base is used to calculate your Lifetime Annual Income.

FLEXIBILITY WHEN YOU NEED IT

The Heritage Income Advantage provides access to your funds with several penalty-free withdrawal options, including Required Minimum Distributions, 10% Annual Contract Value Withdrawal and a Nursing Home Waiver.³

¹EIB is not available in SD and CA.

²The GLWB and EIB amounts are guaranteed after income is turned on, assumes no excess withdrawals and the rider is not terminated per contract provisions.

³Certain restrictions apply, see contract for details. The Nursing Home Waiver is not available in SD and CA.

GUARANTEED LIFETIME WITHDRAWAL BENEFIT RIDER.

GUARANTEED INCOME

The optional Guaranteed Lifetime Withdrawal Benefit Rider is designed to enhance your retirement by providing a guaranteed income stream with the Lifetime Annual Income. You can choose to take your income for your life (Single Income), or the life of you and your spouse (Joint Income). The GLWB is available at the time of application for Heritage Income Advantage for those ages 55 – 80. The Lifetime Annual Income amount is fully guaranteed to be paid each year, regardless of underlying Account Value performance⁴.

Your guaranteed income stream can be turned on after the first contract year for those age 56 and above. A Rider Fee of 1.25% is charged for this benefit as a percentage of your Benefit Base and is deducted annually from your Account Value.

KNOW YOUR BENEFIT BASE

The Benefit Base is the amount used solely to determine your Lifetime Annual Income. Your Benefit Base at issue is equal to your single premium, plus a Benefit Base Bonus of 8% of that premium. The Benefit Base grows each year by a Rollup Rate of 7%, compounded on each contract anniversary during the Rollup Period. The Rollup Period is the earliest of 10 years, the income start date, or the date the oldest owner (or annuitant, if non-natural owner) turns 85. The Rollup Rate is declared at contract issue and guaranteed not to change for that contract.

Your Lifetime Annual Income is calculated based on several factors: your Benefit Base and age at income election, and the Single or Joint Income Lifetime Withdrawal Rate. The Lifetime Withdrawal Rate is set at income election and based on your age or the age of the youngest spouse, if taking Joint Income.

You cannot take withdrawals from or surrender the Benefit Base. The Benefit Base and Benefit Base Bonus are not included in the Account Cash Value or Death Benefit calculations.

ENHANCED INCOME BENEFIT RIDER

For no additional cost, the GLWB includes the added protection of the Enhanced Income Benefit Rider (EIB)⁵. The EIB doubles your guaranteed maximum income amount if you are unable to perform two of the six Activities of Daily Living (ADLs). The EIB can be stopped and started again for a total of 5 years. This benefit is guaranteed, even if your Account Value is \$0⁴. This benefit is available upon qualification, after the second contract year. The EIB is available for either spouse when taking Joint Income.

There are no health questions to answer at the time of application for the Heritage Income Advantage. Upon initial request for the EIB payment, the Covered Person must certify that they were able to perform all six ADLs as the time of contract purchase. They must also provide a written statement from a physician that they meet the EIB criteria. The company may request annual recertification of this health status. The six ADLs are eating, bathing, dressing, toileting, transferring (walking), and continence.

⁴The GLWB and EIB amounts are guaranteed after income is turned on, assumes no excess withdrawals and the rider is not terminated per contract provisions.

⁵EIB is not available in SD and CA.





CALCULATED RESULTS

Let's assume you've purchased a Heritage Income Advantage contract and Guaranteed Lifetime Withdrawal Benefit with a \$250,000 premium and it includes an 8% Benefit Base Bonus, 7% Rollup Rate, and 5.5% Single Income Lifetime Withdrawal Rate, no withdrawals have been made from your Account Value and you choose to initiate your Lifetime Annual Income after the second contract year.

With these assumptions, your Lifetime Annual Income would be \$17,001.77. Your Lifetime Annual Income is guaranteed for life, even if your Account Value falls to \$0⁶ after starting your income payments. Should you have a qualifying event, with the Enhanced Income Benefit Rider⁷, your Lifetime Annual Income would be \$34,003.54 for up to five years.

AT ISSUE			
Premium	\$250,000	Purchase price	\$250,000
Benefit Base Bonus	\$20,000	Benefit Base Bonus	8.0%
Benefit Base	\$270,000	Rollup Rate	7.0%
		Lifetime Withdrawal Rate	5.5%
		YEAR 1	YEAR 2
Benefit Base	\$270,000		\$288,900
Rollup Rate	x 7.0%		x 7.0%
Rollup Amount	\$18,900		\$20,223
Benefit Base	\$288,900		\$309,123
LIFETIME ANNUAL INCOME CALCULATION			
Benefit Base Year 2			\$309,123
Single Income Lifetime Withdrawal Rate			5.5%
Lifetime Annual Income			\$17,001.77
Enhanced Income Benefit ⁷			\$34,003.54
<p><i>These are hypothetical examples and are not intended to predict future performance. They assume no excess withdrawals and that the rider is not terminated per contract provisions. Beginning of Year values shown.</i></p>			

It's important to note that you would forfeit part of your Premium Bonus for any withdrawals taken from your annuity contract in excess of the free withdrawal amounts allowed for the first ten contract years. Withdrawals made prior to income election will reduce the Benefit Base pro-rata, including the Benefit Base Bonus.

⁶The GLWB Rider and EIB amounts are guaranteed after income is turned on, assumes no excess withdrawals and the rider is not terminated per contract provisions.

⁷EIB is not available in SD and CA.

HOW TO ACCESS YOUR FUNDS.

An FIA is purchased as a part of your retirement strategy but offers flexibility should you need access to your funds sooner than you expected or to satisfy Required Minimum Distribution (RMD). The Heritage Income Advantage includes a variety of ways to access your funds.

FREE WITHDRAWALS

10% OF THE BEGINNING OF YEAR ACCOUNT VALUE IS AVAILABLE PENALTY-FREE AFTER THE FIRST CONTRACT YEAR.

Free withdrawals are taken from the Fixed Account, unless otherwise specified by the owner. If any withdrawal is not fully paid from the Fixed Account, the unpaid portion will be deducted pro-rata from the Account Value held in all Index Accounts with the same term, starting with the shortest-term Index Accounts. Withdrawals over 10% during the first ten contract years are subject to Withdrawal Charges, Bonus Recapture and Market Value Adjustment (MVA).

REQUIRED MINIMUM DISTRIBUTIONS (RMD)

RMDs CAN BE TAKEN PENALTY-FREE AFTER THE FIRST 6 MONTHS.

The Heritage Income Advantage is "RMD friendly." The amount the IRS requires you to withdraw annually after age 72 (70½ if reached before January 1, 2020) is always available, without fee, even if it exceeds your annual Free Withdrawal amount. This applies to qualified accounts only. RMDs may be scheduled for systematic withdrawal to be taken automatically on an annual, semi-annual, quarterly or monthly basis. There is a \$100 minimum for systematic withdrawals, and they must be paid by electronic transfer.

NURSING HOME WAIVER

UP TO 50% OF ACCOUNT VALUE IS AVAILABLE PENALTY-FREE AFTER THE FIRST CONTRACT YEAR.

If on a physician's written recommendation, you are confined to a nursing home for 90 consecutive days or more after the first contract year, you can withdraw up to 50% of your Account Value without any fees. This benefit is not available if the Annuitant was confined to a nursing home when the policy was issued. See contract for additional Nursing Home Waiver⁸ requirements.

WITHDRAWAL BENEFITS APPLIED TO A SETTLEMENT OPTION

The full Account Value can be annuitized without Withdrawal Charges, Bonus Recapture or MVA after the first contract year if: the settlement option chosen is for at least ten years or the lifetime of the annuitant and the annuitant is not older than 80 years. Contract Cash Value, net of Withdrawal Charges, Bonus Recapture and MVA can be applied to an annuitization option at any time.

CASH VALUE

You may surrender your contract at any time. The amount payable is the greater of the Account Value less any Withdrawal Charges, Bonus Recapture, MVA, and any Premium Tax applicable or the Minimum Guaranteed Cash Value.

⁸Certain restrictions apply, see contract for details. The Nursing Home Waiver is not available in SD and CA.



DEATH BENEFIT

The Death Benefit is payable to the beneficiary in one lump sum upon the death of an Annuitant or Owner. The Death Benefit is equal to the greater of the Account Value or the Minimum Guaranteed Cash Surrender Value. Optionally, if the sole primary beneficiary is your legal spouse, the beneficiary can choose to continue the contract as the new Owner. With the GLWB, continuation options will vary if death occurs before or after the Income Start Date.

WITHDRAWAL CHARGES

If you withdraw more than the Free Withdrawal Amount during the first ten contract years, a Withdrawal Charge will be deducted from that amount. The charge decreases or stays level each year the contract is in force. The Withdrawal Charge percentage is applied only to the amount in excess of the Free Withdrawal. The Withdrawal Charge schedule for all states except CA is shown below. Please see form HIA-CA-FEE for California charges.

YEAR	1	2	3	4	5	6	7	8	9	10
Most States	9.3%	9.3%	8.3%	7.3%	6.3%	5.3%	4.2%	3.2%	2.1%	1.0%

PREMIUM BONUS RECAPTURE

During the first ten contract years, the Premium Bonus will be recaptured according to the following schedule for Full Surrenders and non-free withdrawals. The Premium Bonus recapture fees for all states except CA are shown below. Please see form HIA-CA-FEE for California charges.

YEAR	1	2	3	4	5	6	7	8	9	10
Most States	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%

MARKET VALUE ADJUSTMENT

A Market Value Adjustment may apply to withdrawals over the Free Withdrawal options during the first ten policy years and to certain annuitization options. The MVA is based on the change in the Bloomberg Barclays US Intermediate Corporate Bond Index yield from the close of business on the day prior to your contract being issued and the close of business the day prior to your withdrawal. The MVA may be a credit, increasing your withdrawal amount, or a fee, decreasing your withdrawal amount. Due to the mechanics of an MVA, Surrender Values generally decrease as the index yield rises or remains constant. When the index yield decreases enough over time, the Surrender Values generally increase. Even with a negative MVA, you will never receive less than the Guaranteed Minimum Cash Value.





INTEREST CREDITING STRATEGIES.

With the Heritage Income Advantage, you have seven index crediting options and the Fixed Account to diversify and grow your retirement income. You are not invested directly in any securities or stocks and are therefore protected from market downturns. Your Account Value can grow based on the interest earned from the Fixed Account option, the performance of the other indices or a combination strategy.

You may allocate to one or multiple index accounts and can reallocate your funds during the reallocation period before and after each contract anniversary. The index options give you the flexibility to choose Annual Point-to-Point with Participation Rate, 2-Year Point-to-Point with Participation Rate, Annual Point-to-Point with Cap Rate or Annual Monthly Sum with Cap Rate.

Participation and Cap rates are determined at contract issue and are guaranteed for that Index Crediting Period. With any of the crediting strategy choices, you are guaranteed to never receive a negative credit. Work with your advisor to determine the strategy appropriate for your retirement goals.

The Initial Premium plus Premium Bonus may be allocated among eight available interest crediting options:

FIXED ACCOUNT: GUARANTEED GROWTH

Your funds grow at a fixed rate of compound interest. The rate is set annually and is guaranteed to never be less than 1%.

INDEXED ACCOUNTS: GROWTH POTENTIAL AND DOWNTURN PROTECTION

- S&P 500® Annual Point-to-Point with Cap
- S&P 500® Annual Point-to-Point with Participation Rate
- S&P 500® Annual Monthly Sum Cap
- S&P MARC 5% Annual Point-to-Point with Participation Rate
- S&P MARC 5% 2-Year Point-to-Point with Participation Rate
- SG Entelligent Agile 6% VT Index Annual Point-to-Point with Participation Rate
- SG Entelligent Agile 6% VT Index 2-Year Point-to-Point with Participation Rate

For more information about each index including values, historical performance and fact sheets please visit their websites:

S&P 500® - <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview>

S&P MARC 5% - <https://www.spglobal.com/spdji/en/indices/strategy/sp-marc-5-index/#overview>

SG Entelligent Agile 6% VT Index - <https://sg-ent-agile.com/>

PARTICIPATION RATE

With a Participation Rate option, crediting is based on a percentage of the total index's performance over the Index Crediting Period (one or two years). If the index performance is negative, 0% is credited. The Participation Rate is determined at contract issue and is guaranteed for the Index Crediting Period chosen. The Participation Rate may change for any other period but will never be less than the Guaranteed Minimum Participation Rate.

CAP RATE

With a Cap Rate option, crediting is earned up to the Cap Rate percentage if the index performance is positive. If the index performance is negative, 0% is credited. The Cap Rate is determined at contract issue and is guaranteed for the Index Crediting Period. The Cap Rate may change for any other period but will never be less than the Guaranteed Minimum Cap Rate.

POINT-TO-POINT

With a Point-to-Point option, the index performance is calculated based on two points – the beginning and end of the Index Crediting Period. The interest is then credited to your contract based on the change in the index during that period, either using the Participation Rate or Cap Rate. These examples assume a Participation Rate of 50%, and Cap Rate of 5%.

Index Performance	ANNUAL POINT-TO-POINT POINT 5% CAP RATE	ANNUAL POINT-TO-POINT 50% PARTICIPATION RATE
	Credit to Account	Credit to Account
12.00%	5.00%	6.00%
4.00%	4.00%	2.00%
-0.60%	0.00%	0.00%

MONTHLY SUM

With a Monthly Sum option, crediting is based on index performance and is calculated based on the sum of 12 monthly percentage changes and subject to the Cap Rate. This example assumes a Monthly Sum Cap Rate of 1.5%.

End of Contract Month	MONTHLY RETURNS		CAPPED MONTHLY RETURNS	
	Year 1	Year 2	Year 1	Year 2
1	3.00%	2.00%	1.50%	1.50%
2	6.00%	4.00%	1.50%	1.50%
3	4.00%	-6.00%	1.50%	-6.00%
4	-1.00%	1.00%	-1.00%	1.00%
5	1.50%	-1.00%	1.50%	-1.00%
6	-2.00%	2.00%	-2.00%	1.50%
7	4.00%	-3.00%	1.50%	-3.00%
8	-1.00%	4.00%	-1.00%	1.50%
9	2.00%	2.00%	1.50%	1.50%
10	1.00%	1.00%	1.00%	1.00%
11	-4.00%	-4.00%	-4.00%	-4.00%
12	6.00%	6.00%	1.50%	1.50%
	Sum of Capped Returns		3.50%	-3.00%
	INDEX CREDIT		3.50%	0.00%

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The Heritage Income Advantage and the Guaranteed Lifetime Withdrawal Benefit Rider, an optional rider available for purchase with the Heritage Income Advantage are issued by Investors Heritage Life Insurance Company, 200 Capital Avenue, Frankfort, Kentucky. The products are available on the following form numbers in most states. State variations apply. Contract form number ICC20-FIA2, Guaranteed Lifetime Withdrawal Benefit Rider ICC20-GLW, Nursing Home Waiver Rider ICC20-NHR-1, Premium Bonus Rider ICC20-PBR-2, Market Value Adjustment Rider ICC20-MVA2, Guaranteed Lifetime Withdrawal Benefit Rider Detail Specification Page ICC20-GLWDTL, Enhanced Income Benefit Rider ICC20-EIB, S&P 500 Annual Point to Point w/Cap ICC20-SPCAP1-1, S&P 500 Annual Point to Point with Participation ICC20-SPPAR1-1, S&P 500 Monthly Sum Cap ICC20-SPMSC-1, S&P Marc 5 Annual Point to Point with Participation ICC20-SPM5PAR1-1, S&P Marc 5 2-Year Point to Point with Participation ICC20-SPM5PAR2-1, Soc Gen 2-Year Point to Point with Participation ICC20-SGA6PAR2-1, Soc Gen Annual Point to Point with Cap ICC20-SGA6CAP1-1. Product features and availability vary by state. See policy form for actual contract terms and conditions.

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