

LEGACY SPL[®]

PRODUCT GUIDE



Mutual of Omaha

MAXIMIZE YOUR CLIENTS' LEGACY

Legacy SPL® is a single premium life insurance product that can be a simple and effective way to help grow your clients' savings and pass more to your heirs. They make a single premium payment, which locks in an income tax-free death benefit*, while the living benefits gives them access to their money should they need it for expenses related to a chronic illness or face a terminal illness. And with tax-deferred growth and tax-free distribution to their heirs, Legacy SPL may offer you significant advantages over other savings vehicles like annuities or CDs.

*If no loans are taken

PRODUCT SPECIFICATIONS:

Underwriting Classifications

- Standard
- Standard Nontabacco

Minimum Single Premium Amount

\$5,000

Only one single premium deposit is allowed

Issue Ages

20-85

Guaranteed Interest Rate

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

Loans**

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

Partial Withdrawals**

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

**Most Legacy SPL policies are Modified Endowment Contract's (MEC). Living benefit such as withdrawals and loans may be taxable.

Surrender Charges

Surrender charges will be deducted from the cash accumulation value and last for the first nine years.

Table of Surrender Charges

Applied to the Accumulation Value Upon Policy Surrender or Decrease in Accumulation Value Due to Partial Withdrawals.

Year	Surrender Charge Percentage
1	9.00%
2	8.00%
3	7.00%
4	6.00%
5	5.00%
6	4.00%
7	3.00%
8	2.00%
9	1.00%
10+	0.00%

Charges

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

- \$3 monthly flat fee
- 5 percent of initial premium administrative charge
- A monthly charge per \$1,000 of the specified amount of insurance
- Cost of insurance for the current month

Value Added Features

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

ACCELERATED DEATH BENEFIT RIDER

(See page 3 for WA rules)

Chronic Illness Benefit

While this rider is in force, the client may choose to receive the accelerated death benefit amount described below if the insured is diagnosed as being Chronically Ill. The insured must be chronically ill as of the date the accelerated death benefit is requested.

They may choose an accelerated death benefit amount of 20 percent to 80 percent of the policy's current death benefit.

There is no premium or cost of insurance charge for this benefit.

The accelerated death benefit amount that the client selects will be reduced by an actuarially discounted amount determined by United of Omaha, using factors that include our assessment of the expected future mortality of the insured and an Interest Rate that will not exceed the greater of:

- (a) The current yield of the 90-day U.S. treasury bills as of the date of the accelerated death benefit amount request; or
- (b) The current maximum statutory adjustable policy loan interest rate based on the Moody's Corporate Bond Yield Averages-Monthly Average Corporates-published by Moody's Investors Services, Inc., or any successor thereto for the calendar month ending two months before the date of request for the accelerated death benefit amount.

We will retain the actuarially discounted amount as compensation for paying part of the accelerated death benefit earlier than otherwise required. The accelerated death benefit amount will never be less than that part of the policy's surrender value which corresponds proportionately to the amount that the selected accelerated death benefit amount bears to the current death benefit.

The remaining portion of the current death benefit not accelerated for Chronic Illness will remain in force, and will be payable to the beneficiary at the time of the insured's death. This amount will be adjusted for any outstanding loans and withdrawals.

We will require the signature of any irrevocable beneficiary or any assignee before we pay the accelerated death benefit.

Terminal Illness Benefit

While this rider is in force, the client may make a one-time election to receive the accelerated death benefit amount described below if the insured is diagnosed as having a Terminal Illness.

The accelerated death benefit amount will equal 50 percent of the current death benefit of the policy and is payable as a lump sum.

The remaining 50 percent of the current death benefit will remain in force, and will be payable to the beneficiary at the time of the insured's death. This amount will be adjusted for any outstanding loans and withdrawals.

There is no premium or cost of insurance charge for this benefit.

We will require the signature of any irrevocable beneficiary or any assignee before we pay the accelerated death benefit.

In NJ and WA:

Accelerated Death Benefit for Terminal and Chronic Illness Rider

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.

In IL:

Life expectancy is 24 months or less. The accelerated death benefit amount will be 88 percent of the amount you requested.

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.

In CT:

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: (a) unable to perform (without substantial assistance from another person) at least 2 Activities of Daily Living; (b) has been confined to the insured's place of residence or a nursing home for six consecutive months or more; and (c) is expected to remain confined as described in (b) of this definition for the duration of the insured's life. The benefit will be paid out either as a lump sum or the amount will be deposited into an account for the client.

In IL:

Chronic Illness not available.

Effects of Benefit Payments

Only one accelerated death benefit payment is payable under this rider. This means, for example, that if the policyowner is eligible for and elects the Chronic Illness Benefit, this is the only Benefit that will be paid under the rider, even if the policyowner is, or later becomes, eligible for the Terminal Illness Benefit.

The following adjustments are made due to an accelerated death benefit payment:

- (a) The single premium used to calculate the Return of Premium Benefit will be reduced by the accelerated death benefit paid;
- (b) The current Specified Amount, current tabular value, current accumulation value, and any outstanding loans and loan interest due will be reduced by the same percentage that the accelerated death benefit amount requested (before applying the actuarial

discount when applicable) reduces the current death benefit; and

- (c) Any future monthly deductions and cost of insurance charges will be based on the reduced amount of insurance.

Exclusions

The accelerated death benefit amount will not be available if:

- (a) the insured's medical condition is the result of an intentionally self-inflicted injury; or
- (b) all or part of the policy's death benefit has been awarded to a former spouse as part of a divorce decree.

Proof of Terminal Illness

We will require proof satisfactory to us that the insured has a Terminal Illness. Proof of Terminal Illness will include a completed claim form and a written statement from a physician. We reserve the right to obtain a second medical opinion at our expense.

Proof of Chronic Illness

We will require proof satisfactory to us that the insured is Chronically Ill. Proof of Chronic Illness will include a completed claim form and a written statement from a physician. We reserve the right to obtain a second medical opinion at our expense to review the insured's medical records.

Method of Payment

We will pay the accelerated death benefit payment in a lump sum unless the client request an alternate method that we approve. Any alternate method will not be based on the insured's life.

Termination

This rider will terminate on the earliest of the following:

- (a) the date the accelerated death benefit is paid for Terminal Illness; or
- (b) the date the accelerated death benefit is paid for Chronic Illness; or
- (c) the date the policy terminates; or
- (d) the maturity date of the policy.

LIVING BENEFIT LIQUIDITY FEATURE

This rider will waive applicable surrender charges if:

- (a) you request a partial withdrawal under the following conditions; and
- (b) you qualify as described below.

Death of Spouse or Minor Dependent – We will waive applicable surrender charges for one partial withdrawal made within six months of your spouse's or minor dependent's death. You must submit a certified copy of the death certificate or other proof of death satisfactory to us. You may exercise this waiver only once for a spouse and once for each minor dependent.

Disability – We will waive applicable surrender charges if you send us a copy of the form or letter showing approval of your claim for Social Security Disability Benefits. We may also ask for proof of continued disability through the date of the partial withdrawal. We reserve the right to have you examined by a doctor of our choice, at our expense.

You do not qualify for this waiver if you are receiving Social Security Disability Benefits on this policy's date of issue. You no longer qualify for this waiver on or after your 65th birthday.

Hospital or Nursing Home Confinement – We will waive applicable surrender charges if you are confined at the recommendation of a physician for medically necessary reasons for at least 30 consecutive days to:

- (a) a hospital licensed or recognized as a general hospital by the proper authority of the state in which it is located; or
- (b) a hospital recognized as a general hospital by the Joint Commission on the Accreditation of Hospitals; or
- (c) a place certified as a hospital by Medicare; or
- (d) a nursing home licensed by the state having a registered nurse on duty 24 hours a day; or
- (e) a place certified by Medicare as a long-term care facility.

You must provide proof of confinement and request the partial withdrawal no later than 91 days after the last day of confinement.

You are not eligible for this waiver if you are confined to a hospital or nursing home on this policy's date of issue.

Organ Transplant – We will waive applicable surrender charges if you undergo transplant surgery as an organ donor or recipient for the following body organs:

- (a) heart;
- (b) liver;
- (c) lung;
- (d) kidney;
- (e) pancreas; or
- (f) bone marrow (recipient only).

Within 91 days of your surgery you must submit a letter from a licensed physician other than an owner or insured under this policy. The letter must state that you have undergone transplant surgery for any of the organs listed above. We reserve the right to have you examined by a physician of our choice at our expense. You may exercise this waiver only once per transplant surgery.

Residence Damage – We will waive applicable surrender charges if your primary residence suffers physical damage in the amount of \$50,000 or more. You must submit a certified copy of a licensed appraiser's report, stating the amount of the damage. The certified copy must be submitted within 91 days of the date of the appraiser's report. We reserve the right to

obtain a second opinion by having your residence inspected by a licensed appraiser of our choice at our expense. We may rely upon our appraiser's opinion. This waiver may be exercised only once.

Terminal Illness – We will waive applicable surrender charges if you are diagnosed as having a terminal illness. A terminal illness is a medical condition that, with a reasonable degree of certainty, will result in your death within 12 months or less. You must send us a written statement from a licensed physician other than an owner or insured under this policy. We reserve the right to have you examined by a physician of our choice, at our expense.

You do not qualify for this waiver if you are diagnosed as having a terminal illness prior to or on this policy's date of issue.

Unemployment – We will waive applicable surrender charges if you send us a determination letter from the Department of Labor of the state where you live. The letter must state that you have received unemployment benefits for at least 60 consecutive days. You may exercise this waiver only once.

You do not qualify for this waiver if you are receiving unemployment benefits on this policy's date of issue.

GUARANTEED RETURN OF PREMIUM

After the 5th policy year anniversary, if a client surrenders the policy, we will calculate the amount of any available benefit as of the date we receive your written request. The benefit amount will be the greater of the:

- (a) surrender value; or
- (b) single premium paid minus any partial withdrawals and less any outstanding loans and loan interest due.

We may defer payment for six months.

Part of the surrender benefit amount may be taxable. Please ask your client to consult a tax advisor.

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 (within one year in CO, MO or ND). Instead, we will pay the sum of the premiums paid since issue, less any loan and loan interest due and any withdrawals. In MO, benefits are paid for all causes of death unless evidence shows that suicide was intended at the time of purchase.

NOTE: Not all provisions, features and riders are available in all states and they may vary by state.

LEGACY SPL®
Rate Calculation Table

Single Premium Per \$1,000 of Face Amount				
Age	Male Standard Nontobacco	Male Standard Tobacco	Female Standard Nontobacco	Female Standard Tobacco
20	136.60	174.22	126.58	153.85
21	141.07	181.82	130.89	158.73
22	145.79	188.68	135.14	163.93
23	150.75	192.31	139.61	169.49
24	155.95	196.08	143.34	175.44
25	161.40	200.00	147.32	181.82
26	167.09	213.17	151.56	188.60
27	173.03	222.37	156.06	196.32
28	178.89	231.70	160.81	204.22
29	185.36	241.15	165.82	212.28
30	191.94	250.74	171.08	220.51
31	199.21	260.08	176.60	228.92
32	206.36	268.82	182.37	237.49
33	213.76	277.78	188.40	246.24
34	221.40	287.36	194.68	255.15
35	229.29	297.62	201.22	264.24
36	237.42	308.64	208.01	273.50
37	245.79	320.51	215.06	282.93
38	254.41	332.11	222.37	292.52
39	263.27	342.86	229.93	302.29
40	272.38	353.75	237.75	312.23
41	281.73	364.76	245.82	322.34
42	291.32	375.91	254.15	332.63
43	301.16	387.18	262.73	343.08
44	311.24	298.59	271.57	353.70
45	321.56	410.12	280.66	364.49
46	332.13	421.79	290.01	375.46
47	342.94	433.58	299.52	386.59
48	353.99	445.50	309.48	397.89
49	365.29	457.56	319.60	409.37
50	376.84	469.74	329.97	421.02
51	388.62	482.06	340.60	432.83
52	400.65	494.50	351.48	444.82
53	412.93	507.07	362.62	456.98
54	425.45	519.78	374.01	469.31
55	438.21	532.61	385.66	481.80
56	451.21	545.57	397.57	494.47
57	464.46	558.66	409.73	507.31
58	477.96	571.89	422.14	520.32
59	491.69	585.24	434.81	533.51
60	505.67	598.72	447.74	546.86
61	519.90	612.33	460.92	560.38
62	534.37	626.07	474.36	574.07
63	549.08	639.95	488.05	587.94
64	564.04	653.95	502.00	601.97
65	579.24	668.08	516.21	616.18
66	594.68	682.34	530.67	630.55
67	610.37	696.73	545.38	645.10
68	626.30	711.25	560.36	659.82
69	642.47	725.90	575.58	674.70
70	658.89	740.68	591.06	689.76
71	675.55	755.59	606.80	704.99
72	692.46	770.63	622.79	720.39
73	709.61	785.80	639.04	735.96
74	727.00	801.10	655.55	751.70
75	744.64	816.53	672.31	767.61
76	762.52	832.09	689.32	783.69
77	780.65	847.78	706.59	799.95
78	799.02	863.60	724.12	816.37
79	817.63	879.55	741.90	832.96
80	836.49	895.63	759.94	849.73
81	855.59	911.84	778.23	866.66
82	874.93	928.18	796.78	883.77
83	894.52	944.64	815.58	901.04
84	914.35	961.24	834.64	918.49
85	934.43	977.97	853.96	936.11

The following formula can be used to determine the face amount:

Premium amount divided by (÷) the factor # times (x)1,000.

Example:

Female – Age 65 – Standard Nontobacco – \$20,000 Premium

\$20,000 divided by 516.21 times 1,000 = \$38,744 Face Amount

Maximum Face amounts are capped to the following ‘Net Amount At Risk’ limits.

Issue Age	Maximum NAR
20-75	\$150,000
76-80	\$100,000
81-85	\$ 50,000



Legacy SPL® is underwritten by:

UNITED OF OMAHA LIFE INSURANCE COMPANY

A MUTUAL of OMAHA COMPANY

Mutual of Omaha Plaza

Omaha, NE 68175-0001

mutualofomaha.com

MUTUAL of OMAHA'S
WILD KINGDOM
on Animal Planet



Policy form A623LNA06P (or state equivalent). In OK, A673LOK06P. In OR, A674LOR06P. In TX, A678LTX06P.

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