



**MYGA Plus**

Ibexis Life & Annuity Insurance Company™

# Company Overview



# Ibexis Life & Annuity Insurance Company™



While Ibexis Life & Annuity Insurance Company™ (“Ibexis” or “Company”) can trace its roots back 85 years to the Sunset Life Insurance Company of America, it has undertaken a remarkably modern approach to the insurance industry.

Ibexis offers advisors and clients excellent financial strength, large institutional financial backing, innovative products with competitive rates and a strong distribution presence in 43 states and the District of Columbia.



## EXCELLENT FINANCIAL STRENGTH

Ibexis has an A- (Excellent) rating from AM Best with a “Stable” outlook as of April 6<sup>th</sup>, 2022



## EXPERIENCED LEADERSHIP

The Executive Leadership team averages 20 years of industry experience from companies such as Athene, Apollo, Blackstone, Global Atlantic and Transamerica



## A LONG-TERM PARTNER

It's optimized platform, innovative product solutions and diversified asset management, shows that Ibexis is built for sustained success

# History and Transaction Overview



**Sunset Life Insurance Company of America (SSL)** – An acquisition fit for our differentiated strategy



Ready for Launch

Licensed in 43 states and the District of Columbia



Simplicity

No legacy operations or business to manage



Liquidity

Membership in the Federal Home Loan Bank of Des Moines provides access to additional liquidity to enable opportunistic investments

**1937**

**SSL** founded as a Washington State domiciled Insurance Company

**1974**

SSL Acquired by Kansas City Life (KCL) and redomiciled to Missouri

**2020**

SSL ceded 100% of business to KCL and ceased writing new business

**2021**

Bona Holdings acquired 100% of stock of SSL on November 1

**2022**

Plan of Operation amended to write Fixed Annuities with Company renamed **ibexis Life & Annuity Insurance Company (ibexis)**



40+ year old  
strategic  
capital  
provider with  
\$40B+ AUM

Top-tier  
Board &  
Management

85-year-old  
platform  
without  
legacy issues

A- (“Excellent”)  
rating and  
differentiated  
product  
offering

Access to  
Investcorp’s  
asset  
management  
capabilities

## Tackling the Fixed Annuity Market in a Differentiated Way

Organically building an insurer offering innovative products  
and efficient administration with large institutional capital support

# Product Overview



# Introducing MYGA Plus™



*MYGA Plus = Fixed Option + Index Linked Option (Plus Bucket)*

# MYGA Plus™ Overview



The MYGA Plus™ is a multi-year guaranteed, single-preferred deferred annuity from Ibexis Life & Annuity Company™. At its core, the MYGA Plus™ functions just like a traditional multi year guaranteed annuity (MYGA) product: it offers a Fixed Option that credits a simple guaranteed interest for a specific time period (known as a Guaranteed Option Period or GOP). In addition, the client has another option for a portion of their premium. In the same contract, the client may also allocate up to 50% of their premium to an Index Linked Option which credits a guaranteed fixed amount if the S&P 500® increases during any annual period. At the end of the GOP, the client has a 30 day window to either renew into the same GOP with new guaranteed rates, surrender charge schedule, and MVA period (if applicable) or take their funds out via surrender, 1035 exchange, or Qualified Transfer without penalty.

## Contract Specifications

### Issue ages by GOP (based on oldest owner):

0-85: 3 and 5 Year

0-80: 7 Year

**Maximum annuitization age:** 95

**Contract minimum:** \$10,000 for both Qualified and NQ

**Contract maximum:** At the Contract level, cumulative total of all premiums may not exceed \$1,500,000 without prior approval from the company

**Market Value Adjustment (MVA):** Yes\*

**Death Benefit is equal to contract value**

**After the first contract year, 10% Free Withdrawal Amount Annually based on premium paid**

**Guaranteed Minimum Interest Rate:** 1% on 87.5% of Premium

**Renews into same term at maturity (subject to 30 day grace period)**

**State Availability:** AK, AR, AZ, CO, CT, DC, DE, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, OH, OK, OR, PA, RI, SC, SD, UT, VA, WA, WV, and WY

GUARANTEED OPTION PERIOD	Fixed Interest Option (Compound Equivalent)	Index-Linked Option
3 Years	4.25% (4.08%)	6.00%
5 Years	4.70% (4.31%)	6.20%
7 Years	4.60% (4.07%)	5.85%

GUARANTEED OPTION PERIOD	CDSC SCHEDULE
3 Years	7.75, 7.5, 7.25%
5 Years	7.75, 7.5, 7.25, 7.0, 6.0%
7 Years	7.75, 7.5, 7.25, 7.0, 6.0, 5.0, 4.0%

# Fixed Option



The Fixed Option in MYGA Plus™ is a contract option that pays simple interest as stated as an annual rate and this interest is credited to the contract value daily. This interest rate is locked in for the Guaranteed Option Period (GOP) selected and will not change during that time.

Once the contract renews into the new GOP, a new Fixed Option rate may apply that could be higher, lower or the same as the previous GOP. That rate is then guaranteed for the new GOP. This process is repeated until the contract is surrendered, exchanged, transferred or the oldest Owner attains age 95.

Allocation to the Fixed Option can range from 50%-100% of premium.

## Hypothetical Example

### Assumptions:

Guaranteed Option Period	3 Years
Fixed Rate	4.25%
Premium Amount	\$100,000
Allocation to Fixed Option	100%

Contract Year	Contract Premium	Fixed Rate	Credit	Ending Contract Value
1	\$100,000	4.25%	\$4,250	\$104,250
2	\$100,000	4.25%	\$4,250	\$108,500
3	\$100,000	4.25%	\$4,250	\$112,750

# Index Linked Option (Plus Bucket)



In addition, the client has the option to allocate from 0% to 50% of their premiums into an Index Linked allocation option. This option offers a fixed annual rate that will be credited only if the tracked index (currently the S&P 500®) is higher than the previous year on a point-to-point basis. This is evaluated each year on the contract anniversary. If the index is higher than the previous year's value in any amount on the anniversary, the Index Linked rate will be credited to the client's contract value based on the amount of premium allocated to the Index Linked option. The full amount is credited regardless of how much the index gains. This rate is also guaranteed not to change for the selected GOP time period at the contract level. If the index declines or does not gain, the client does not lose any amount and any prior gains are retained. This is the "Plus" in "MYGA Plus..."

The example below shows a hypothetical example of how the Index Linked Option works. In years where the index has a gain over the prior anniversary value, the stated index linked credit is applied to the contract value. In years where the value is not positive over the previous anniversary, no index-linked credits are applied.

## Hypothetical Example

Example Assumptions:		Contract Year	Index Starting Value	Index Ending Value	Index Gain/Loss	Index-Linked Rate Credited	Contract Credit
Guaranteed Option Period	3 Years	1	1000	1010	+1%	6.00%	\$3,000
Index-Linked Rate	6.00%	2	1010	975	-3.5%	0.00%	\$0
Premium Amount Allocated	\$50,000	3	975	1043	+7%	6.00%	\$3,000
Index	S&P 500® PR						

# Split Allocation Example



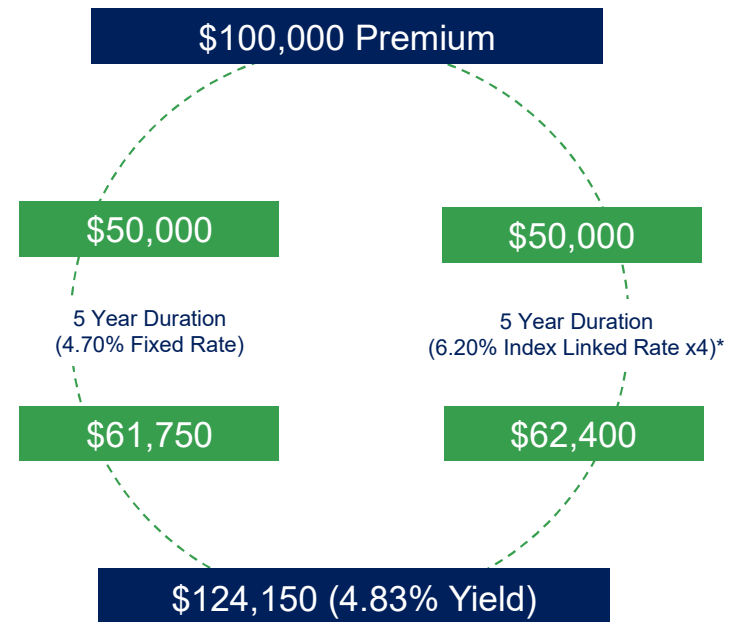
To the right is a 5-year hypothetical example of how a split allocation might look in MYGA Plus™ assuming 50% of premium was allocated to the Fixed Option and the other 50% was allocated to the Index Linked Option for a 5-year GOP.

All rates shown are for example purposes only and actual rates will vary based on current economic conditions. Please visit [ibexis.com](http://ibexis.com) for the most current rate and product information.

## Illustrative Rates

Duration	Fixed Rate (Simple)	Index Linked Rate (S&P 500®)
3 Years	4.25%	6.00%
5 Years	4.70%	6.20%
7 Years	4.60%	5.85%

## 50/50 Allocation Example



\*- Hypothetical example that assumes the S&P 500® value was up 4 out of 5 years. Actual credits may vary.

# Withdrawals

All withdrawals reduce the contract value on a dollar-for-dollar basis.

## During the guaranteed option period

### Penalty-Free Withdrawals

Not allowed in the first contract year. After the first contract year, up to 10% of the Contract Value annually can be withdrawn with no surrender charges

### Systematic Withdrawals

A systematic withdrawal can be established on an Annual, Semi Annual, Quarterly, or Monthly basis. The amount can be interest-only, or a specified dollar amount. Any withdrawals taken in the first contract year or exceed the 10% free amount will potentially result in surrender charges being applied to those amounts.

## Upon guaranteed option period maturity

**Options:** When a GOP is about to mature, a notification will be sent out up to 45 days prior detailing the contract options. The client will have 3 options available:

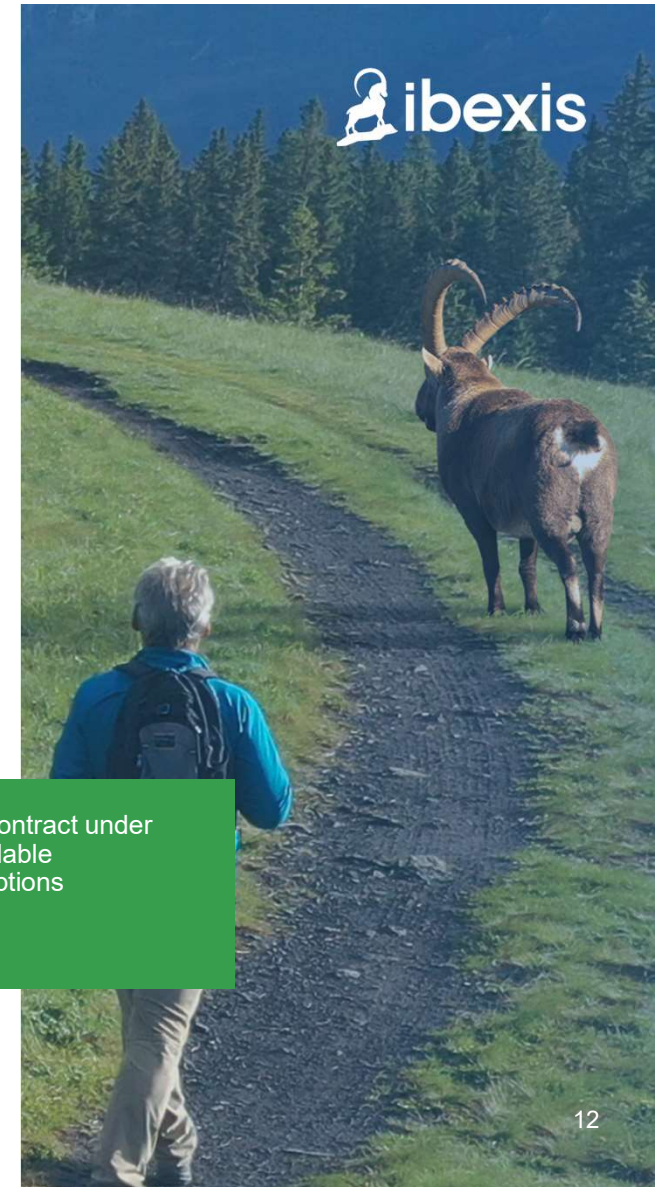
**1** | Renew the contract and apply the Contract Value to the new Guaranteed Option Period. Upon renewal, a new surrender schedule will apply

**2** | Make a partial or full withdrawal without surrender charges. If a partial withdrawal is made, the remaining contract value will be applied to the subsequent GOP

**3** | Annuitize the contract under one of the available annuitization options

If no selection is made, the contract will automatically renew into a new GOP of the same duration and allocation (Option 1).

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# Waivers



**These waivers are riders attached to the base contract for no additional cost. Not available in California.**

## Extended Care

Upon reaching the Confinement Waiver Eligibility Date (after the first contract anniversary) and while the Contract is in force, You may request a partial or total withdrawal without Withdrawal Charges, subject to the Maximum Confinement Withdrawal Amount of \$250,000. The amount of any withdrawal under this rider in excess of the Maximum Confinement Withdrawal Amount shown above will be subject to Withdrawal Charges. To be eligible for a waiver of Withdrawal Charges under this rider, You must provide proof satisfactory to the Company that:

1. You are confined in a Nursing Home or Hospital;
2. You have been continuously confined in the Nursing Home or Hospital for at least 90 consecutive days prior to Your request;
3. Your confinement in a Nursing Home or Hospital is Medically Necessary; and
4. Your confinement in a Nursing Home or Hospital began after the Rider Effective Date.

Proof satisfactory to the Company includes a written statement from a director or manager of the Nursing Home or Your attending Physician at the Hospital verifying 1 through 4 above. If the Company does not approve Your request for a partial or total withdrawal without Withdrawal Charges under this rider, the Company will not pay the withdrawal benefit until: (a) You are notified of the Company's decision; and (b) You decide to proceed with payment of the withdrawal benefits.

## Terminal Illness

Upon reaching the Terminal Illness Waiver Eligibility Date and while the Contract is in force, You may request a partial or total withdrawal without Withdrawal Charges, subject to the Maximum Terminal Illness Withdrawal Amount of \$250,000. The amount of any withdrawal under this rider in excess of the Maximum Terminal Illness Withdrawal Amount shown above will be subject to Withdrawal Charges. To be eligible for a waiver of Withdrawal Charges under this rider, You must provide proof satisfactory to the Company that:

1. You have a terminal illness that, notwithstanding ordinary and reasonable medical care, is reasonably expected to result in Your death within 12 months; and
2. The initial diagnosis of the terminal illness occurs after the Rider Effective Date.

Proof satisfactory to the Company includes a written statement from a Physician verifying 1 and 2 above. If the Company does not approve Your request for a partial or total withdrawal without Withdrawal Charges under this rider, the Company will not pay the withdrawal benefit until: (a) You are notified of the Company's decision; and (b) You decide to proceed with payment of the withdrawal benefits.

# Core Benefits of MYGA Plus™



- 1) Principal Protection
- 2) Guaranteed Interest Rates
- 3) Tax Deferral
- 4) Liquidity (Income)
- 5) Additional Upside Potential (with Index Linked Option/Plus Bucket)\*

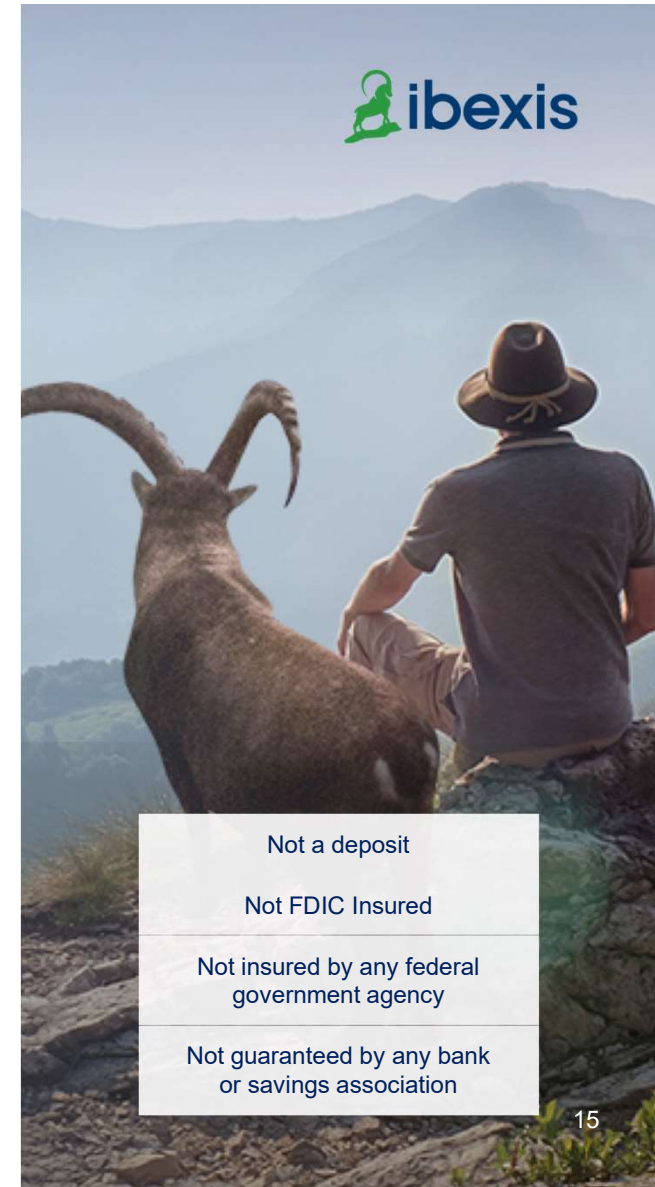
***\*Only available through Ibexis***

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- Annuities do not provide any additional tax-deferral benefit to retirement accounts that may already be tax-deferred such as Traditional IRA’s.
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**Thank You!**

