

HERITAGE

INCOME ADVANTAGE

CONSUMER GUIDE



INVESTORS HERITAGE[®]

Your Future. Our Life's Work.

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 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. A state premium tax may apply at purchase or at annuitization. Please see State Premium Tax form for state specific information.

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) 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 \$0¹.

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 (RMDs), 10% Annual Contract Value Withdrawal and a Nursing Home Waiver.² See California supplemental form for state specific waiver information.

¹The GLWB and EIB amounts are guaranteed after income is turned on, assumes no excess withdrawals and the rider is not terminated per contract provisions.

²Certain restrictions apply, see contract for details. The Nursing Home Waiver is not available in SD.

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. Both the Owner and Joint Owner must be between the ages of 55 and 80. The Lifetime Annual Income amount is fully guaranteed to be paid each year, regardless of underlying Account Value performance³. Your income can be taken as a withdrawal each contract year on an annual, semi-annual, quarterly, or monthly schedule. The payment mode can be changed, if needed. The change will be effective on the policy anniversary or scheduled payment date following the policy anniversary.

Your guaranteed income stream can be turned on after the first contract year for those age 56 and above. A Rider Fee is calculated as a percentage of your Benefit base and is charged and deducted annually on the contract anniversary from your Account Value. The Rider Fee continues while the Rider is in effect as long as the Account Value is greater than \$0. The Fee will be prorated, based on the portion of the Contract Year elapsed, at payment of any death benefit due, for a full contract surrender, or if the entire Account Value is applied to an annuitization option. See Product Spec Sheet for current rates and fees.

KNOW YOUR BENEFIT BASE

Your Benefit Base is equal to your single premium plus a Benefit Base Bonus added at issue. The Bonus is calculated as a percentage of your single premium. The Benefit Base grows each year by a Rollup Rate, 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. If Lifetime Annual Income is started in between contract anniversaries during the Rollup Period, the Benefit Base will receive a pro-rata Rollup. See Product Spec Sheet for current rates and fees.

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.

Your Benefit Base is used solely to determine your Lifetime Annual Income and Rider Fee. 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, to help with unforeseen expenses due to a medical event. The EIB doubles your guaranteed maximum income amount, after the second contract year, if you are unable to perform two of the Activities of Daily Living (ADL)⁴. This benefit is guaranteed, even if your Account Value is \$0 and can be stopped and started again for a total of 5 years. Once qualified, there is no wait period for receiving your EIB payments

If taking Joint Income, EIB payments can be used by both covered lives and drawn by either spouse as needed, if qualifications are met. The non-consecutive feature permits, for example, one spouse to use the benefit for 20 months and the other to use for the remaining 40 months. EIB payment amounts are tracked monthly. The EIB payments are made a part of the GLWB payments, which can be taken monthly, quarterly, semi-annually or annually.

³The GLWB and EIB amounts are guaranteed after income is turned on, assumes no excess withdrawals and the rider is not terminated per contract provisions.

⁴Activities of Daily Living are: eating, bathing, dressing, transferring, toileting, and continence (and ambulating in California only).

ENHANCED INCOME BENEFIT RIDER (CONTINUED)

There are no health questions at the time of application, but upon initial request for the EIB, the Covered Person must certify that they were able to perform all of the ADLs at the time of contract purchase and provide a written physician's statement that they meet the EIB criteria⁵. The Company may request annual recertification of this health status.

The EIB is not Long-Term Care Insurance (LTC) and is not a replacement for Long-Term Care Insurance. LTC policies are typically designed to pay for all, or a majority of the care needed when the insured is in a nursing home. The EIB does not do this. The EIB doubles the GLWB benefit for up to 5 years and may help to mitigate the expense of nursing home care or other expenses.

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 13% Benefit Base Bonus, 7% Rollup Rate, and 5.7% 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 \$18,435.75. 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 Rider, your Lifetime Annual Income would be \$36,781.50 for up to five years.

AT ISSUE			
Premium	\$250,000	Purchase price	\$250,000
Benefit Base Bonus	\$32,500	Benefit Base Bonus	13.0%
Benefit Base	\$282,500	Rollup Rate	7.0%
		Lifetime Withdrawal Rate	5.7%
YEAR 1		YEAR 2	
Benefit Base	\$282,500		\$302,275
Rollup Rate	x 7.0%		x 7.0%
Rollup Amount	\$19,775		\$21,159
Benefit Base	\$302,275		\$323,434
LIFETIME ANNUAL INCOME CALCULATION			
Benefit Base Year 2			\$323,434
Single Income Lifetime Withdrawal Rate			5.7%
Lifetime Annual Income			\$18,435.75
Enhanced Income Benefit ⁸			\$36,871.50

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.

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 during the Surrender Charge Period. Withdrawals made prior to income election will reduce the Benefit Base pro-rata, including the Benefit Base Bonus. See HIA-RATES-CR for current rates and fees.

⁵A physician is a person who is legally licensed in the United States as a doctor of medicine (MD) or as a doctor of osteopathy (DO) and who is not the Owner or the Annuitant or a member of the immediate family of the Owner or Annuitant.

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.

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

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

Your Free Withdrawal amount can be taken as a one-time payment or as automatic installments paid annually, semi-annually, quarterly or monthly. There is a \$100 minimum for withdrawals and they must be paid by electronic transfer. May be subject to additional terms.

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 Surrender Charge Period 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 HIA is "RMD friendly." The amount the IRS requires you to withdraw annually after reaching RMD age is available after the first six months, 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 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 Waiver⁷ requirements. See California supplemental form for state specific waiver information.

ANNUITIZATION OPTIONS

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.

⁷Certain restrictions apply, see contract for details. The Nursing Home Waiver is not available in SD.

SPOUSAL CONTINUATION

If the Owner dies and the sole, primary beneficiary is the deceased Owner's spouse, the beneficiary may elect to continue the contract as the new Owner. The options available vary by rider phase and Owner type.

- **Death of Covered Person Before Income Start Date:** If Single Owned and spouse is sole, primary beneficiary or if Spousal Joint Owners, the spouse has the option to continue the base contract and the GLWB.
- **Death of Covered Person After the Income Start Date and Before Account Value is Zero:** If Joint Income was Elected, Joint Covered Person may continue the base contract and GLWB. If Single Income was Elected, spouse may continue the base contract, but the GLWB will be terminated.

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.

SURRENDER CHARGE PERIOD

The Surrender Charge Period is 10 years in most states and 9 years in California. The following charges will apply during the Surrender Charge Period. See California supplemental information for Withdrawal and Premium Bonus Recapture Charges.

WITHDRAWAL CHARGES

Withdrawal Charges apply during the first 10 contract years (9 years in CA) to amounts in excess of the Free Withdrawal amounts. 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. See California supplemental information for Withdrawal Charges.

YEAR	1	2	3	4	5	6	7	8	9	10
MOST STATES	9.30%	9.30%	8.30%	7.30%	6.30%	5.30%	4.20%	3.20%	2.10%	1.00%

PREMIUM BONUS RECAPTURE

Premium Bonus Recapture fees apply to full surrenders and non-free withdrawals during the first 10 contract years (9 years in CA). See California supplemental information for Premium Bonus Recapture 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 10 policy years and to certain annuitization options. The MVA is based on the change in the leading 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 a selection of 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 the 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 the Guaranteed Minimum Interest Rate (GMIR). See Rate Sheet for current rates.

INDEXED ACCOUNTS: GROWTH POTENTIAL AND DOWNTURN PROTECTION

- Morgan Stanley Dynamic US Equities Index Annual Point-to-Point with Participation Rate
- Morgan Stanley Dynamic US Equities Index 2-Year Point-to-Point with Participation Rate
- 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:

Morgan Stanley - <https://www.morganstanley.com/indices/#/msde>

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/>

Index availability may vary by state.

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 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 is a single premium, deferred fixed indexed annuity (FIA) issued by Investors Heritage. An FIA is intended to be an insurance product for retirement or other long-term needs for a person who has sufficient cash or other liquid assets for living expenses and unexpected emergencies, such as medical expenses. An FIA is not a registered security or stock market investment and does not participate directly in any stock or equity investments or indexes.

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, Waiver of Withdrawal Charges NHR-CA, 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 Par ICC20-SGA6PAR1-1, Morgan Stanley Dynamic US Equities Index Annual Point to Point with Participation Rate ICC22-MSDUSEPAR1, Morgan Stanley Dynamic US Equities Index 2-Year Point to Point with Participation Rate ICC22-MADUSEPAR2. Product features and availability vary by state. See policy form for actual contract terms and conditions.

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Risk Factors:

- The level of the Index can go down. The Index components are exposed to various risks and their market price may be influenced by many unpredictable factors. There are also risks associated with the construction of the variable index deduction factor.
- The Index contains a variable index deduction factor. The Index includes a variable index deduction mechanism that scales upward based on positive recent performance of the Index, up to a maximum of 0.20% per business day. Such index deduction is applied when calculating the level of the Index and will thus reduce the return of the Index. Over the following period April 2, 2007 – May 31, 2022, the average daily variable deduction factor has been 0.025%.
- The Index nor any of the components comprising the Index are guaranteed to yield specific results. There can be no assurance that the Index will be successful.
- There are risks relating to the volatility target mechanism. The Index's volatility target mechanism is applied to target an overall level of realized volatility equal to 15% but the realized volatility may be less than or greater than 15% and the volatility target may adversely affect Index performance. The Index may have greater than 100% exposure (up to 200% to the various Index components at any time as a result of the volatility target mechanism, which may exacerbate losses and subsequent deleveraging may increase the time taken to recover from a drawdown event.
- There are risks associated with leverage. The Index rules contemplate the possibility of leverage within the Index to achieve the 15% volatility target, which is expected to magnify declines.
- The Index has limited history. The Index was established on May 31, 2022 and therefore has a very limited history. Any investment in an instrument linked to the Index may involve greater risk than an investment linked to an index with longer actual historical performance and a proven track record. Any performance prior to the establishment of the Index has been retrospectively simulated by Morgan Stanley & Co. LLC and is subject to significant limitations. Past performance (actual or simulated) is never a guarantee of future performance.
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