



IQumulate™ Single Premium Deferred Annuity

Agent Underwriting and Product Guide



The Baltimore Life®
COMPANIES

The Baltimore Life Insurance Company
10075 Red Run Boulevard | Owings Mills, MD 21117-4871
(410) 581-6600 | (800) 628-5433 | baltlife.com

IQumulate™ Single Premium Deferred Annuity is issued by the Baltimore Life Insurance Company in Owings Mills, Maryland. Contract descriptions are only partial and are intended only as summaries. In the event there is a conflict between this guide and the contract, the contract shall govern.

For agent use only. Not for use in sales presentations.

Form 9133-0924

Contents

Issue Ages, Owner(s) and Annuitant(s).....	1
Funding Options	1
Contract Guaranteed Periods / Accumulation Period.....	1
Ownership	1
Premium.....	1
Contract Value	1
Minimum Renewal Interest Rate	1
Rate Lock Period.....	1
Market Value Adjustment (MVA)	1
Penalty-Free Withdrawals	1
Withdrawal Value.....	2
Withdrawal Charges and MVA	2
Withdrawal Charge Schedule.....	2
Contract Maturity Date	2
Contract Renewal.....	2
Income Payout/Annuitization	2
Income Payout Frequency and Options.....	2
Death Benefit.....	2
Illustration	3
Published Interest Rate Sheet.....	3
Fund Transfer Forms, Annuity Application, EFT Bank Draft Authorization Form	3
Annuity Contract, State Approval and Forms List	3
Riders	3
Premium Taxes	4
Annuity Suitability Consumer Profile.....	4
Required Forms.....	4
Annuity Services Support.....	4

IQumulate™ Single Premium Deferred Annuity

IQumulate™ is a single premium, tax-deferred annuity product that offers competitive, multi-year guaranteed interest rates. It is meant for individuals who are looking for an additional source of income to supplement existing retirement income.

Issue Ages, Owner(s) and Annuitant(s)

18-90 age last birthday

Funding Options

Qualified (IRA, Roth, SEP IRA, Inherited IRA and Roth)

Non-qualified

Contract Guaranteed Periods / Accumulation Period

3, 5, or 7 years

Ownership

- The Owner is the person whose death determines the Death Benefit.
- For **qualified contracts**, only a single Owner is allowed and is also considered the Annuitant.
- An Authorized Request requires the consent of both Joint Owners, when applicable.
- To change the Annuitant at any time, a written request is required and Baltimore Life must receive the request at least **30 days** before the Income Payout Date.

Single Premium

Minimum: \$5,000 **Maximum:** \$1,000,000

- Premiums from multiple sources can be combined and issued as a single premium.
- Once issued, additional premium is not allowed.
- Greater than \$1 million requires a Home Office review.

Baltimore Life will collect state premium tax at issue, where applicable.

Contract Value

The Contract Value equals:

- The single premium less any applicable state premium tax,
- Minus any withdrawals,
- Plus daily credited interest.

The minimum Contract Value is shown on the data pages.

Minimum Renewal Interest Rate

The company will declare a new rate for each renewal Contract Guaranteed Period. The rate will never be less than the Minimum Renewal Interest Rate established when the contract was issued, which may range from 1.00% - 3.00%.

Rate Lock Period

45-Day rate lock for fund transfers necessitating a transfer form:

- **Eligible Transfer Forms:** 1035, qualified, or institutional funds transfer.
- **eApps:** 45-day rate lock begins when the eApp and the transfer form are completed and signed.
- **Paper Applications:** 45-day rate lock begins when the signed application and the signed transfer form are received.

- If the application and transfer form are not received together, the rate lock begins when both are received.
- The initial guaranteed interest rate is the higher of the rate in effect on the application/transfer date, or the rate in effect within 45 days following the application/transfer date, as defined for eApps and paper applications.

EFT single premiums (eApps and paper):

- EFT authorization must be completed and accompany the application.
- EFT payment will be immediate on the application received date.
- The rate is locked as of the application received date.

Personal check mailed or sent by express mail (eApp or paper)

- The rate is locked on the date when the check is received.

Market Value Adjustment (MVA)

With an interest rate guaranteed over multiple years, there is investment risk of gain or loss in a fluctuating interest rate environment. This gain or loss may affect the value of the annuity or withdrawal.

- The Market Value Adjustment (MVA) is a factor that adjusts the Contract Value upon a partial or full withdrawal to reflect this gain or loss.
- The MVA is based on the constant maturity treasury (CMT) rate.
- MVA is waived when a full or partial withdrawal is requested and is received in our Administrative Office on or before 11:59 p.m. of the last day of the month within thirty (30) calendar days after the end of the Contracted Guaranteed Period.

When taking a withdrawal, the amount received may be increased or decreased by the MVA.

- **If interest rates go up** after the Contract Guaranteed Period began, the MVA likely will decrease the amount received.
- **If interest rates go down**, the MVA will likely increase the amount received.

Penalty-Free Withdrawals

- **Year 1:** Not available
- **Years 2+:** If a *Partial Withdrawal Charges Waiver Rider* was added to the Contract at issue, free partial withdrawals are allowed **after the first contract year**, and neither the MVA nor the withdrawal fees will apply. The rider's annual, maximum free amount is the greater of:
 - 10% of the Contract Value as of the most recent contract anniversary date,
 - The Required Minimum Distribution (RMD) as calculated by the Internal Revenue Code for this annuity contract only.

- The free withdrawal amount is applied against the first partial withdrawal each contract year, and the rider will not cover any further partial withdrawals made in the same year.

The Home Office can defer payment of a partial or full withdrawal up to six (6) months.

Withdrawal Value

The amount an Owner can receive from the Contract during the Accumulation period. It is determined by the:

- Contract Value multiplied by the MVA, if applicable, Less
- The Withdrawal Charges specified in the contract.

Owner should speak with their personal tax advisor to determine tax consequences, if any.

Withdrawal Charges and MVA

- **For a Partial Withdrawal:** The Partial Withdrawal amount requested, multiplied by the MVA, and multiplied by the Withdrawal Charge Percentage;
- **For a Full Withdrawal:** The Contract Value, multiplied by the MVA, and multiplied by the Withdrawal Charge Percentage.
- If the Contract has the *Partial Withdrawal Charges Waiver Rider* attached to it, Withdrawal Charges do not apply.
- Minimum Partial Withdrawal request (prior to MVA and Withdrawal Charge) is shown on the Contract Data Pages.
- The Withdrawal Charges and MVA shown on the Contract Data Page will be waived when a full or partial withdrawal is requested and is received in our Administrative Office on or before 11:59 p.m. of the last day of the month within thirty (30) calendar days after the end of the Contracted Guaranteed Period.

Withdrawal Charge Schedule

Guaranteed Period	Contract Year						
	1	2	3	4	5	6	7+
3-Year	9.00%	8.00%	7.00%				
5-Year	9.00%	8.00%	7.00%	6.00%	5.00%		
7-Year	9.00%	8.00%	7.00%	6.00%	5.00%	5.00%	5.00%

During renewal guaranteed periods, withdrawal charges are 5% regardless of the guaranteed period.

Florida: For issue ages 65+, withdrawal charges apply to the first 10 contract years only.

Contract Maturity Date

The Contract Maturity Date is the contract anniversary on or next following the oldest Annuitant's 95th birthday.

Contract Renewal

- Between 15 and 45 days before the renewal date, an automatic notice is sent to the Owner about the of the renewal interest rate and terms.

- Rider cancellations are allowed. However, adding a rider requires the Owner to surrender the Contract and purchase a new one.
- At renewal, the Owner may choose from three options:
 1. Do nothing and automatically renew the Contract Guaranteed Period with the same duration, if available, and a new guaranteed interest rate. If we are unable to offer the exact Contract Guaranteed Period as the prior duration, the company will renew to the shortest Contract Guaranteed Period available at that time.
 2. Switch to a different Contract Guaranteed Period.
 3. Request a full withdrawal.
- Each time the current guaranteed rate period comes to an end, a new guaranteed rate is set for the next automatic renewal.

Income Payout/Annuitization

- The default Income Payout Date is the Contract Maturity Date.
- After the first contract year, the amount available to annuitize is the Contract Value with an MVA adjustment. At Contract Maturity, Withdrawal Charges and MVA are waived.
- The Owner may change the Income Payout Date any time before the start of the annuity payments.
- Payments cannot be replaced for a single cash value payment.

Income Payout Frequency and Options

- **Frequency:** Unless the Owner otherwise requests before the Income Payout Date, the **default payment is a monthly payment**. However, quarterly, semiannual and annual payment frequencies are also available.
- **Options:**
 1. **Fixed Period Payments:** Receive payments guaranteed for 5, 10, 15 or 20 years.
 2. **Life Income:** Payments for as long as the Annuitant is living.
 3. **Life Income with a Guaranteed Period:** Payments for as long as the Annuitant is living and until the end of the guaranteed period (5, 10, 15 or 20 years) the Owner chooses.
 - If the Annuitant outlives the end of the guaranteed period, payments will continue for as long as the Annuitant is alive.
 - If the Annuitant dies before the end of the guaranteed period, the Death Benefit of the remaining guaranteed annuity payments, as scheduled, will be paid. The recipient of the Death Benefit can elect a lump sum payment.
 4. **Joint and Survivor Life Income:** Payments are made as long as one of the Joint Annuitants is alive. Upon the death of the first annuitant, the payment will continue at two-thirds (2/3) or 50% of the original payment, whichever the Owner selected.

Death Benefit

- Upon the death of an Owner, the Withdrawal Value is paid to the Beneficiary(ies).
- If the *Enhanced Death Benefit Rider* (Form ICC24-9112 or 9112) is included with the Contract, the death benefit is the Contract Value paid to the Beneficiary(ies).
- A surviving Joint Owner who is a Spousal Beneficiary becomes the Primary Beneficiary; and the Primary Beneficiary of record becomes the Contingent Beneficiary.
- The Spouse Beneficiary assumes ownership of the annuity and becomes the new Annuitant/Owner.

Illustration

A Contract Summary/Illustration, Form 9156, may be provided to applicant(s) using Baltimore Life's illustration system. If an illustration is used, it must be accompanied by the IQumulate™ Annuity Disclosure, Form 9113.

IQumulate™ Monthly Published Interest Rate

Form 9136

Baltimore Life will publish a monthly interest rate sheet. View the current interest rate sheet in the IQumulate™ Product Toolkit.

Fund Transfer Forms

- **1035 Exchanges** - Form 3332, Exchange Agreement
- **Qualified Funds** - Form 9141, Request to Transfer Qualified Funds: For transfers of qualified funds to IRAs, Roth IRA, SEP IRAs, Inherited IRAs and Roth
- **Institutional Funds Transfer** - Form 6346, Authorization to Send Funds: For transfers from Money Market, CDs, Mutual Funds or Stocks

Annuity Application

State-specific forms apply in states where applicable.

Generic	State Specific
ICC24-9108	9108

Single Payment EFT Bank Draft

Authorization Form

Form 9132

Annuity Contract

State-specific forms apply in states where applicable.

Generic	State Specific
ICC24-9107	9107

State Approval and Forms List

Form 9137

Riders

Please refer to Form 9137 *State Approval and Forms List* for rider and state availability. State-specific forms apply in states where applicable.

Partial Withdrawal Charges Waiver Rider Form ICC24-9109 (or state-specific Form 9109)

- Allows the Owner to make partial withdrawals up to 10% of the Contract Value after the first contract year.
- Waives the MVA and Withdrawal Charges on the amount withdrawn.
- The amount available is 10% of the Contract Value as of the most recent policy anniversary. This rider will also cover free RMD distributions (even if they exceed 10%).
- Can be used for interest only withdrawals (i.e. withdraw the lesser of 10% or interest earned). Any unused portion of the 10% each year does not carry forward to future years.
- The "free" amount is applied to one withdrawal in each eligible policy year the rider is active. The withdrawal must not exceed the free-out amount, otherwise charges will not be waived that policy year.
- Any partial withdrawals after the first one each policy year is not eligible for a free amount.

Election of this optional rider will reduce the interest rate by 0.20%

Nursing Home Withdrawal Charges Waiver Rider Form ICC24-9110 (or state-specific Form 9110)

- Waives the Withdrawal Charges if the Owner becomes confined to a Qualified Nursing Facility on or after the first contract anniversary for a consecutive 90 days (or longer).
- This benefit can only be used once.

Election of this optional rider will reduce the interest rate by 0.10%

Terminal Illness Waiver Rider Form ICC24-9111 (or state-specific Form 9111)

- Waives the Withdrawal Charges only if the Owner is diagnosed with a terminal illness and a life expectancy of 12 months or less after the first contract anniversary.
- This benefit can only be used once.

Election of this optional rider will reduce the interest rate by 0.10%

Enhanced Death Benefit Rider Form ICC24-9112 (or state-specific Form 9112)

- Allows for the waiver of Withdrawal Charges and MVA at the death of the Owner before the Contract Maturity Date.

Election of this optional rider will reduce the interest rate by 0.15%

Premium Tax in Limited States

Under current tax law, some states assess a premium tax on annuities. The proposal software will automatically apply the applicable state tax when generating a quote or proposal. Refer to the premium tax chart below.

State	Non-Qualified Funds	Qualified Funds
CA	2.35%	.50%
CO	2.00%	N/A
ME	2.00%	N/A
NV	3.50%	N/A
SD	1.25%	N/A
WY	1.00%	N/A

Annuity Suitability Consumer Profile

State regulations require the sale or recommendation of an annuity:

- To be in the best interest of the customer,
- To be reasonably appropriate for their insurance needs and financial objectives at the time of the transaction, and
- That the customer has the knowledge necessary to make an informed decision.

Therefore, an *Annuity Suitability Consumer Profile* Form 7956 must be completed in conjunction with all annuity solicitations.

In instances of replacement, please be sure to educate your client on the advantages and disadvantages of a replacement and complete replacement forms as required by state regulations.

Required Forms

- Annuity Applications
 - Form ICC24-9108 Generic, or
 - State variation, Form 9108
- EFT Authorization, Form 9132
- Annuity Disclosure Statement, Form 9113
- Annuity Suitability Questionnaire, Form 7956

Additional Forms that may be required:

- Request to Transfer Qualified Funds, Form 9141
- 1035 Exchange, Form 3332
- Institutional Funds Transfer, Form 6346
- NAIC Replacement Form 7296, or state replacement when applicable:
 - Florida: Form 5737, 5741, 2570
 - Nevada: Form 8132(NV)-0213
 - Pennsylvania: Form 2407
 - Rhode Island: Form 8553
 - Washington: Form 5267
- All States: Form 9156 Contract Summary/Illustration
- Consent for Electronic Signatures, Form 8733

Annuity Services Support

Phone: (877) 533-2468

Email: AnnuityServices@baltlife.com

Monday – Friday, 9:00 a.m. to 5:00 p.m. Eastern Time