

## Issuer

SmartSelect is a single premium deferred annuity with market value adjustment issued by Western-Southern Life Assurance Company (Western & Southern Life), Cincinnati, Ohio, and National Integrity Life Insurance Company, White Plains, NY.



## Issue Ages

0-85 owner and annuitant

## Premiums

Minimum Premium	Maximum Premium*	
<b>\$20,000</b>	<b>\$1,000,000</b> Age 0–75	<b>\$750,000</b> Age 76–85

\*Premiums in excess of maximum require prior company approval.

## Guaranteed Rate Option (GRO) Stability

- Initial fixed interest GRO periods of 3, 4, 5, 6 and 7 years are available!<sup>1</sup>
- The initial rate is guaranteed for the length of the GRO period. At the end of the initial GRO period, you may choose a new 3, 4, 5, 6 or 7-year GRO at the then-current interest rate or default to a 1-year renewal period. The insurer provides a guaranteed minimum interest rate (GMIR) as defined in your contract<sup>2</sup>

## Access for Financial Flexibility (Free Withdrawals)

For financial flexibility, a portion of the account value is available free of withdrawal charge.

Beginning immediately, up to 10% of the account value may be withdrawn each contract year (noncumulative; \$250 minimum) without incurring a withdrawal charge or a market value adjustment (MVA)<sup>3</sup>

## No Current Taxes

Interest earnings grow tax deferred until withdrawn, usually at retirement age. The contract value grows faster than it would in a currently taxed alternative paying the same interest rate<sup>4,5</sup>

## Retirement Plan Availability

This product may be issued as a traditional, Roth and SEP IRA, or to fund a qualified plan<sup>4,6</sup> This product may also be a suitable option for rollovers from other tax-qualified plans.

1 GROs are credited with annual effective interest rates, taking into account daily compounding of interest. Account value may be allocated to one GRO period only. GROs may change or may not be available for renewal.  
 2 For New York contracts purchased 6/10/24 and later, the GMIR will reset upon re-election of a new GRO.  
 3 Withdrawals of taxable amounts are subject to ordinary income tax and, before age 59½, generally subject to a 10% IRS penalty.  
 4 If you own an annuity through a qualified plan or IRA, no added tax-deferred advantages exist.  
 5 Earnings and pre-tax premium payments are subject to income tax at withdrawal. Withdrawals prior to age 59½ are generally subject to a 10% IRS penalty tax.  
 6 Qualified plan under Section 401 of the Internal Revenue Code including 401(k), pension and profit-sharing plans.

<b>INVESTMENT AND INSURANCE PRODUCTS ARE:</b>	<ul style="list-style-type: none"> <li>• NOT FDIC INSURED - NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY</li> <li>• NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, THE BANK OR ANY OF ITS AFFILIATES</li> <li>• SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED</li> </ul>
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## Renewal Option Flexibility

Before the close of the initial GRO period, the insurer will notify you of your renewal options (no new application is required). When a GRO period ends, your options are to:

- Choose a new 3-, 4-, 5-, 6- or 7-year GRO period locking in a new interest rate and a new withdrawal charge (with MVA)<sup>2,7</sup>
- Do nothing and your account value automatically transfers to the 1-year renewal period at the current interest rate with no withdrawal charge and no MVA.

One GRO renewal is guaranteed. Additional GRO renewals may be available thereafter.

Initial Renewal Options	
<p><b>Choose a 3-, 4-, 5-, 6- or 7-year GRO<sup>2,7,8</sup></b></p> <ul style="list-style-type: none"><li>➤ New long-term rate and guarantee periods</li><li>➤ New withdrawal charge period with MVA</li></ul>	<p><b>Do Nothing</b></p> <p>Your account value will automatically transfer to the 1-year renewal period at the current interest rate with the following:</p> <ul style="list-style-type: none"><li>➤ No market value adjustment (MVA)</li><li>➤ No withdrawal charge</li><li>➤ Transfers to longer-term rates and guarantees permitted</li><li>➤ Partial annuity options permitted</li></ul>

## Income Options for Future Security

When you are ready to take your income (annuitize), choose scheduled income payments guaranteed to continue for a lifetime with a 10-year period certain (single or joint), or for a lifetime with a cash refund guarantee (single or joint). Other options may be available. Once income options are elected, other features of the annuity, such as cash value and withdrawals, are no longer available. Income payment guarantees are backed by the claims-paying ability of Western & Southern Life or National Integrity Life.

## Death Benefit Protection<sup>9</sup>

- At the death of the owner during the deferral period, the insurer guarantees that the designated beneficiary who survives the owner's death will receive the account value on the day the death claim is processed.
- Death benefit proceeds are paid directly to the beneficiary without the delay and expense of probate. No withdrawal charge or MVA applies.

<sup>7</sup> GRO periods cannot be selected beyond maturity date. Account value must be at least \$5,000 for GRO renewal election.

<sup>8</sup> In FL, for age 65 and older at issue, no withdrawal charges are permitted after 10 contract years, therefore GRO renewal options will be limited.

<sup>9</sup> Before a full annuity option is elected.

## Withdrawal Charge

A withdrawal charge applies to the amounts you withdraw over the free withdrawal amount. The charge decreases over time based on the number of years since the beginning of the GRO. It is applied after the MVA. The withdrawal charge depends on the GRO period selected, and is the following percentage applied to the withdrawal amount:

### Initial Purchase (except NY)

GRO Period	1	2	3	4	5	6	7
<b>7-year</b>	7%	7%	7%	6%	5%	4%	3%
<b>6-year</b>	7%	7%	7%	6%	5%	4%	–
<b>5-year</b>	7%	7%	7%	6%	5%	–	–
<b>4-year</b>	7%	7%	7%	6%	–	–	–
<b>3-year</b>	7%	7%	7%	–	–	–	–

### Renewal Only (except NY)

GRO Period	1	2	3	4	5	6	7
<b>7-year</b>	6%	6%	6%	5%	4%	3%	2%
<b>6-year</b>	6%	6%	6%	5%	4%	3%	–
<b>5-year</b>	6%	6%	6%	5%	4%	–	–
<b>4-year</b>	6%	6%	6%	5%	–	–	–
<b>3-year</b>	6%	6%	6%	–	–	–	–

### Initial Purchase (NY)

GRO Period	1	2	3	4	5	6	7
<b>7-year</b>	7%	6%	5%	4%	3%	2%	1%
<b>6-year</b>	7%	6%	5%	4%	3%	2%	–
<b>5-year</b>	7%	6%	5%	4%	3%	–	–
<b>4-year</b>	7%	6%	5%	4%	–	–	–
<b>3-year</b>	7%	6%	5%	–	–	–	–

### Renewal Only (NY)

GRO Period	1	2	3	4	5	6	7
<b>7-year</b>	5%	4%	3%	2%	1%	–	–
<b>6-year</b>	5%	4%	3%	2%	1%	–	–
<b>5-year</b>	5%	4%	3%	2%	1%	–	–
<b>4-year</b>	4%	3%	2%	1%	–	–	–
<b>3-year</b>	3%	2%	1%	–	–	–	–

## Withdrawal Charge Waivers

Withdrawal charges and MVA may be waived for the following with prior notification:

- Limited life expectancy<sup>10,11</sup>
- Confinement to a nursing home, hospital or licensed health care facility<sup>10,11</sup>
- Required minimum distributions
- Guaranteed annuity options (full and partial)<sup>12</sup>

**Each version in the SmartSelect Series has a different set of current rates. A financial representative may offer only one SmartSelect Series version.**

<sup>10</sup> Not available in California.

<sup>11</sup> Limited life expectancy waiver available if, after the contract date, the owner is diagnosed as having a life expectancy of 12 or fewer months. Confinement waiver available on or after the first contract anniversary after the owner is confined for at least 60 consecutive days.

<sup>12</sup> Guaranteed annuity options (individual or joint) are life with a 10-year guarantee period and life with cash refund. Full annuity options are available after the first contract year in FL and NY or after the second year of the current GRO for all other states. Partial annuity options are only available from the 1-year renewal period. Withdrawal charges and MVA apply to guaranteed annuity options only if it results in a higher amount applied to a payout option.

## Market Value Adjustment (MVA)

During a guarantee period of more than one year, which is called a Guaranteed Rate Option (GRO), an MVA applies to annuity options and withdrawals in excess of the free withdrawal amount. The MVA reflects the effect of the change in the interest rates we offer between the time the GRO was selected and the time the MVA is applied. Generally, if interest rates increase, the MVA reduces your contract's value. On the other hand, if interest rates decrease, the MVA increases your contract's value. The amount of any MVA will never be greater than the MVA Maximum, which is the difference, whether positive or negative, between:

1. the current Account Value; and
2. the Account Value applied at the beginning of the current GRO, minus withdrawals taken during the current GRO (including any withdrawal charge, but not considering any MVA), plus interest credited at the GMIR.

The MVA Maximum applies to both negative and positive MVAs. If the MVA is negative, the MVA Maximum is the maximum negative adjustment; if the MVA is positive, the MVA Maximum is the maximum positive adjustment. MVA does not apply during the last 30 days of the GRO or to the death benefit.

## How the MVA Works

The MVA is calculated by multiplying the MVA factor<sup>13</sup> by the surrender amount. For example, here is how MVA works with a surrender:

The owner places \$20,000 in the 5-year GRO at 2.00%. Three years later the contract is surrendered. The MVA is calculated using the currently offered 2-year interest rate for comparison because two years remain in the GRO period:

1. If the 2-year rate is 1.00%, it would produce a positive MVA equal to \$272.20, which would be added to the account value of \$21,224.18. The result: a total market-value-adjusted account value of \$21,496.38. The account value after the MVA then would be reduced by the applicable withdrawal charge, if any, to produce the surrender value.
2. If the 2-year rate is 3.00%, it would produce a negative MVA equal to (453.67), which would be subtracted from the account value of \$21,224.18. The result: a total market-value-adjusted account value of \$20,770.51. The account value after the MVA then would be reduced by the applicable withdrawal charge, if any, to produce the surrender value.

<sup>13</sup> MVA Factor =  $0.95 \times [A - (B + 0.0025)] \times N/12$ ; where:

A = the Guaranteed Interest Rate for your current GRO

B = the Guaranteed Interest Rate offered for a duration of N for this annuity on the date the MVA is applied plus .0025 (factor used to compensate the insurer for the cost of processing the withdrawal, including the transaction costs of liquidating any assets); and

N = number of whole months remaining in your current GRO (if N < 12 months, B = Guaranteed Interest Rate for the 1-year renewal period).

Product is issued by Western-Southern Life Assurance Company (Western & Southern Life), Cincinnati, OH, operating in DC and all states except NY, where National Integrity Life Insurance, White Plains, NY, operates. W&S Financial Group Distributors, Inc. (doing business in CA as W&S Financial Insurance Services) is an affiliated life insurance agency of the issuer. Issuer has sole financial responsibility for its products. All companies are members of Western & Southern Financial Group.

Payment of benefits under the annuity contract is the obligation of, and is guaranteed by, the insurance company issuing the annuity. Guarantees are based on the claims-paying ability of the insurer. Products are backed by the full financial strength of Western & Southern Life or National Integrity.

Earnings and pre-tax payments are subject to income tax at withdrawal. Withdrawals of taxable amounts from an annuity are subject to ordinary income tax, and, if taken prior to age 59½, may be subject to a 10% IRS penalty. Withdrawals may be subject to charges. An MVA applies to early transfers, withdrawals and annuitizations, if applicable. Neither Western & Southern member companies, nor their agents, offer tax advice. Interest rates are declared by the insurance company at annual effective rates, taking into account daily compounding of interest. Product and feature availability, as well as benefit provisions, vary by state. See your financial professional for product details and limitations. Single Premium Deferred Annuity Contract with Market Value Adjustment Feature contract series ICC18 ENT-06 1805 and ENT-06 1805 NY.

**No bank guarantee • Not a deposit • May lose value • Not FDIC/NCUA insured • Not insured by any federal government agency**

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