



# Sales Guide

Enhanced Choice Index Plus  
5 and 7

With Optional Legacy Max  
Enhanced Death Benefit  
Rider

For producers only.  
Not for use with consumers.



Not FDIC-Insured • No Bank Guarantee • May Lose Value • Not Insured by any Federal Government Agency • Not a Bank Deposit

# What Is a Fixed Index Annuity?

A fixed index annuity, or FIA, earns interest based on market performance of an index. Tracking the performance of one or more market indices, gives funds the opportunity to experience market gains. At the same time, they are protected from market downturns. FIAs offer:



## Growth

Funds earn interest based on positive index performance.



## Protection

But you won't participate in any losses if the index goes down.



## Guarantees

Guaranteed rate options mean no need to worry about renewal rates.



Product availability and features may vary by state and distributor.

Contract: ICC17-SPDA-IA(01/17), SPDA-IA(01/17), SPDA-IA(01/17)FL. Riders: ICC24 R-PTP-GPR, ICC24 R-PTP-TGIR, ICC23-R-GMDB-IA, R-GMDB-IA, ICC17-R-PTP, ICC17-R-GMAB-IA, ICC17-R-MVA-IA, ICC17-R-TCB-IA, ICC17-R-NHB-IA, ICC17-R-ANN-IA, ICC17-R-DB-IA, ICC17-R-ANNDW, ICC17-R-POF-IA, ICC20-R-IRA, ICC20-R-Roth IRA, ICC20-R-QPP, R-PTP-GPR, R-PTP-TGIR, R-PTP, R-GMAB-IA, R-MVA-IA, R-TCB-IA, R-NHB-IA, R-ANN-IA, R-DB-IA, R-ANNDW, R-POF-IA, R-IRA, R-Roth IRA, R-QPP, R-GMAB-FL, R-MVA-FL, R-ANN-FL, R-IRA-FL, R-Roth IRA-FL, R-QPP-FL, R-DB-IA-FL.

# Enhanced Choice Index Plus 5 and 7

## Performance Potential with Protection

If your clients are looking for tax-deferred growth with the potential for market gains and downside protection, consider the Enhanced Choice Index Plus, a single-premium deferred index annuity.

This annuity offers various indices, crediting options and enhanced features. This allows your clients to tailor it to fit their financial goals.

By balancing growth potential and safety, the Enhanced Choice Index Plus helps manage risk and reward in your clients' retirement plans. Encourage them to explore its features to see if it fits into their future plans.

Customize your client's retirement strategy through a combination of indices, crediting options and enhanced product features.

## Optional Rider: Legacy Max Enhanced Death Benefit<sup>1</sup>

Clients 80 or younger may choose the Legacy Max rider when purchasing an Enhanced Choice Index Plus annuity. The rider may provide beneficiaries with a greater death benefit than what's included in the base annuity policy.



Legacy Max offers:

- Opportunities for guaranteed growth in declining markets
- Performance-based growth in positive markets
- A way to maximize your financial legacy for their heirs

Review the Legacy Max brochure for additional rider information.

<sup>1</sup> May not be available in all states and distributors.

# Key Features



## Issue Age

- ECI Plus 5: Owners age 18–85 and annuitants age 0–85
- ECI Plus 7: Owners age 18–85 and annuitants age 0–85

## Annuity Date

The contract anniversary following the oldest annuitant's 115th birthday.

## Premium

The minimum premium is \$15,000 and maximum premium is \$1,000,000. We may accept higher amounts with pre-approval from The Standard before you submit an application.

You must note all expected premiums on the application. The day we receive all funds becomes the contract effective date and we will allocate the premium to the accounts on that date.

## Interest Crediting Strategies

The Enhanced Choice Index Plus offers Index Interest crediting and Fixed Interest crediting. Flexible crediting options give you the opportunity to customize the annuity to fit your client's retirement strategy.

## Index Term and Crediting

Each index term lasts 12 months. We credit interest at the end of each term, based on how much the index has grown during that time. Once credited, earnings are locked into the account value. Funds in this account won't decrease if the market goes down.



## Index Choices

### S&P 500® Index

The S&P 500 Index tracks the performance of the top 500 leading companies in the U.S. It's one of the most commonly followed indices and widely regarded as the best single gauge of large-cap U.S. equities. Ticker: SPX

### S&P MARC 5% ER Index

Also known as the S&P Multi-Asset Risk Control 5% ER Index, this index aims for more stable index performance with a diversified multi-asset index that uses an innovative design to manage market volatility. It tracks three underlying asset classes: equities, commodities, and fixed income. The index is rebalanced daily to maintain a target volatility of 5%. Ticker: SPMARC5P

### S&P 500® Daily Risk Control 5% ER Index

The S&P 500 Daily Risk Control 5% ER Index's goal is to create stable returns using the existing S&P 500 Index crediting design combined with a volatility target. The index is adjusted daily to target a 5% level of volatility. You'll see upside potential with less exposure to market fluctuations, while benefiting from the performance of U.S. large-cap markets. Ticker: SPXT5UE

### BofA Global MegaTrends Index

The BofA Global MegaTrends Index is designed to tap into global innovation and long-term growth trends, while using the latest technology to manage risk. It is made up of four live indices created by MSCI, concentrating on four future-focused themes—robotics, the digital economy, millennials and disruptive technology. The Index applies Salt Financial's truVol® risk control engine to target 7% annualized volatility. Ticker: BOFAMEG7

## Volatility Controlled Indices

Many FIAs use indices that manage volatility since they help to minimize the impact of unpredictable market fluctuations.

Volatility refers to how much an index value goes up and down, and how uncertain those changes are.

Managed-volatility indices use strategies to control these ups and downs, helping to manage risk and return.

Often, there is a target volatility percentage within the index.

These index choices are volatility controlled:

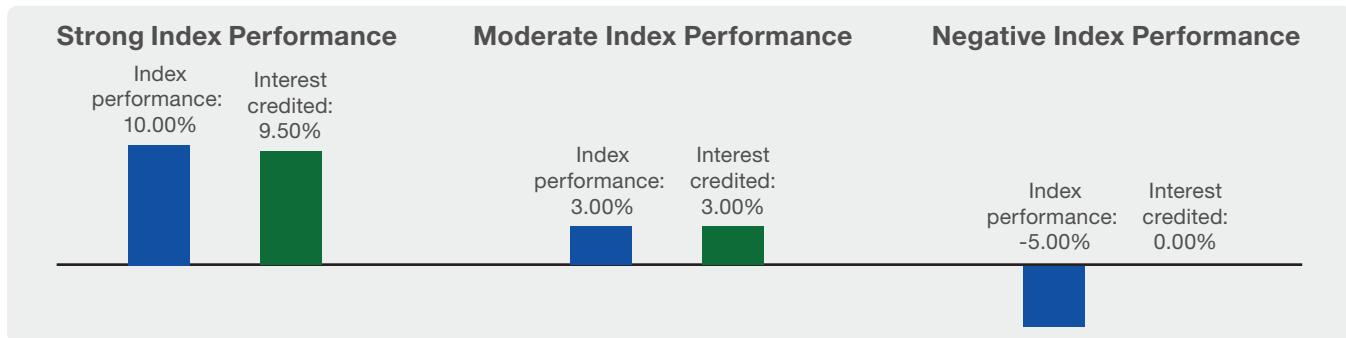
- **S&P MARC 5% ER Index**  
5% volatility target
- **S&P 500 Daily Risk Control 5% ER Index**  
5% volatility target
- **BofA Global MegaTrends Index**  
7% volatility target

## Crediting Strategies

Funds in the index interest accounts earn interest based on how well the index performs. This means your client's money can grow when the market goes up, but it's also protected when the market goes down. Clients can have funds in one or multiple options. Not all strategies are offered with all indices.

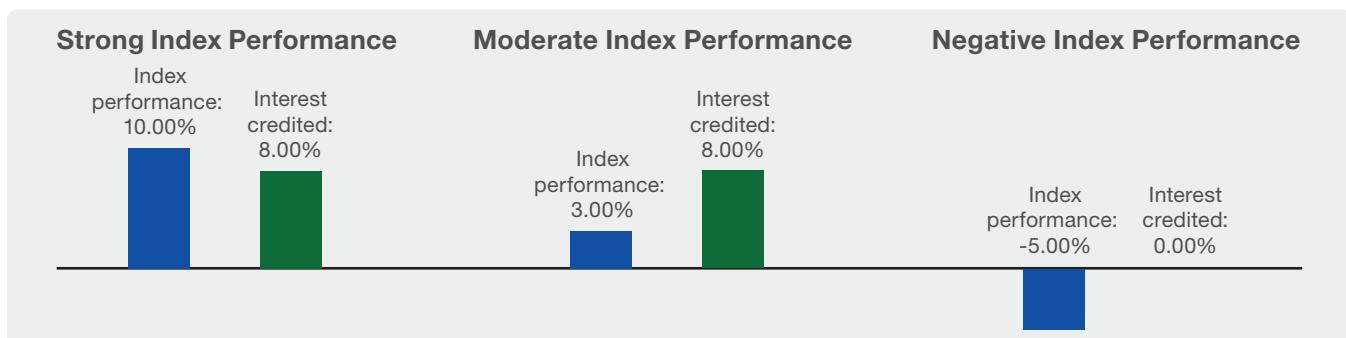
### Cap Rate

Earns interest based on the growth of the index up to the cap rate. Funds won't participate in any losses if the index goes down. For example, if the Cap Rate is **9.50%**:



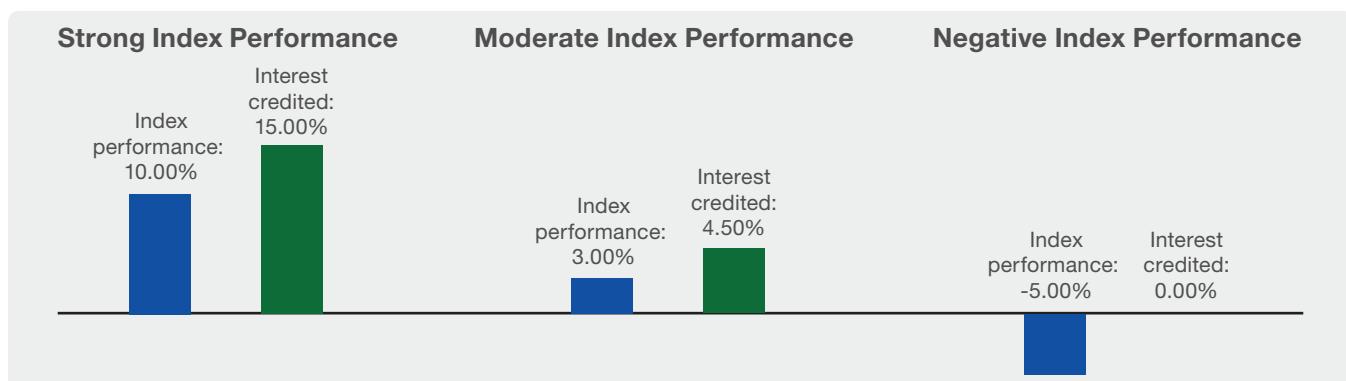
### Trigger Rate<sup>NEW</sup>

Earns a set amount of interest if the index performance is zero or positive. Funds won't participate in any losses if the index goes down. For example, if the Trigger Rate is **8.00%**:



### Participation Rate

Earns interest based on a percentage of how much the index grows each year. That percentage is the annual participation rate. The participation rate is multiplied by the percentage growth in the index at the end of the term. Funds won't participate in any losses if the index goes down. For example, if the Participation Rate is **150%**:



## Locked Crediting Strategies<sup>NEW</sup>

These work like a traditional Cap Rate or Trigger Rate strategy, but locks in the rate for a set number of contract years, called the Guarantee Period. Locked Strategies are only available when you first purchase the annuity. You cannot reallocate locked funds until the Guarantee Period is over.

### Locked Cap Rate<sup>NEW</sup>

Cap Rates are locked in when the contract starts and won't change during the entire Guarantee Period.

### Locked Trigger Rate<sup>NEW</sup>

Trigger Rates are locked in when the contract starts and won't change during the entire Guarantee Period.

## Rate Guarantees

Index/Account Name	Crediting Strategy	ECI Plus 5	ECI Plus 7
S&P 500 Index	Cap Rate Trigger Rate <sup>NEW</sup> Participation Rate	1 year	1 year
S&P 500 Index	Locked Cap Rate <sup>NEW</sup> Locked Trigger Rate <sup>NEW</sup>	5 years <sup>NEW</sup>	7 years <sup>NEW</sup>
S&P MARC 5% ER Index	Participation Rate	5 years	7 years
S&P 500 Daily Risk Control 5% ER Index	Participation Rate	5 years	7 years
BofA Global MegaTrends Index	Participation Rate	5 years	7 years
Fixed Account	Fixed Interest Crediting Rate	5 years <sup>NEW</sup>	7 years <sup>NEW</sup>

## Fixed Interest Crediting

Funds in this account receive a fixed interest rate that credits daily. We guarantee this interest rate for the entire 5 or 7-year withdrawal charge period.<sup>2</sup> Once credited, earnings are locked into the account value.

## Account Allocation

Clients can adjust their fund allocations annually after the index term ends. For funds in a Locked Crediting Strategy, clients can only make changes at the end of the Guarantee Period.

Any changes will take effect on the first day of the next index term. Additionally, a minimum allocation amount of \$2,000 per account applies.

## Free Withdrawals

These built-in options have no withdrawal charges or a market value adjustment. The minimum withdrawal amount is \$500, except for required minimum distributions. Clients must maintain an annuity balance of at least \$2,000.

- 10% annual withdrawals after the first contract year<sup>3</sup>
- IRS required minimum distributions for tax-qualified plans

## Withdrawal Charge Period<sup>2</sup>

Deferred annuities are designed to be long-term retirement savings. During these contract years, we apply a charge to withdrawals and surrenders that exceed the free withdrawal amount. This is calculated as a percentage of the withdrawal amount.

### Enhanced Choice Index Plus 5

Contract Year	1	2	3	4	5
Withdrawal Charge	9.4%	8.5%	7.5%	6.5%	5.5%

### Enhanced Choice Index Plus 7

Contract Year	1	2	3	4	5	6	7
Withdrawal Charge	9.4%	8.5%	7.5%	6.5%	5.5%	4.5%	3.5%

<sup>2</sup> This is referred to as the Surrender Charge Period in the contract.

<sup>3</sup> Withdrawal amount is based on a percentage of the value of the annuity fund as of the contract anniversary. We require a distribution request for payments. Scheduled withdrawals are not allowed.

## Market Value Adjustment

We apply a market value adjustment to withdrawals and surrenders that exceed the free withdrawal amount.

It helps protect the insurance company against losses due to early withdrawals from the annuity, and generally allows us to offer a more competitive rate. If clients don't plan to take extra withdrawals or surrenders, the MVA can help them get a more competitive rate.

### Example of a Market Value Adjustment on Surrender Values

The MVA adjustment changes the amount clients get if they take withdrawals or surrender before the end of the Withdrawal Charge Period. It reflects the changes in market interest rates since the annuity was purchased.

- If interest rates have gone up, the MVA will usually lower the surrender value.
- If interest rates have gone down, the MVA will usually raise the surrender value.

There is a cap on the amount of increase or decrease in surrender value, which equals the value of the annuity fund minus surrender charges less the Minimum Fund Value.

### Example of a Market Value Adjustment on Surrender Values

Scenario	Annuity Fund Value at Surrender	Amount of Surrender Charge	Surrender Value Before MVA	Change in MVA Index at Surrender	MVA Cap / Floor	MVA Adjustment	Surrender Value After MVA
#1	\$119,438	\$8,062	\$111,376	+1.00%	-\$18,383	-\$3,847	\$107,530
#2	\$119,438	\$8,062	\$111,376	-1.00%	\$18,383	\$4,041	\$115,417

This table shows the effect of the MVA on the surrender value if the change in the MVA Index<sup>4</sup> is positive or negative after the effective date of the annuity contract. It assumes a full surrender at the end of the third contract year.

## Guaranteed Minimum Value

During the entire contract, the annuity's minimum values are guaranteed. We use a formula to ensure the surrender value meets or exceeds these minimum values, even with market value adjustments and surrender charges. Clients are always guaranteed that their annuity value meets or exceeds the required minimum values.

## Partial Index Crediting

Partial index crediting may be applied to death benefits, annuitization, terminal conditions or nursing home residency waivers. This happens if clients withdraw funds before the 12-month index term ends and the index has grown.

<sup>4</sup> The MVA Index is the "USD US Industrial A+ A A- Bloomberg Valuation Yield Curve" developed by Bloomberg L.P. The product is not sponsored, endorsed, sold or promoted by Bloomberg L.P. and Bloomberg L.P. makes no representation regarding the advisability of purchasing the product.



## Special Waiver of Charges

Clients may need to access their funds during the withdrawal charge period. In certain situations, they can do this without charges or a market value adjustment. However, if they withdraw funds before age 59½, they might face a 10% early-withdrawal IRS penalty.

These options are available without a surrender charge or MVA:

### Death Benefits

Upon death of the owner, death benefit payments are available without a surrender charge. After the death of an annuitant, the owner may elect a withdrawal within 180 days of the death and surrender charges will be waived.

### Annuitization

Annuitization means turning your clients savings into a guaranteed income stream. Clients can convert their deferred annuity to a payment stream with The Standard anytime. They can choose either lifetime income or payments for at least five years.

### Terminal Conditions

After the first contract year, clients can withdraw funds if they are diagnosed with a terminal condition with a life expectancy of 12 months or less.

### Nursing Home Residency

After the first contract year, clients can withdraw funds if they are a resident in a nursing home for 30 or more consecutive days.

### Out of Surrender Withdrawals

After the surrender charge period, withdrawals of some or all of the annuity funds are available without surrender charges.

# More Selling Points

## Rate Lock

We'll lock a fixed interest crediting rate, cap rate, participation rate or trigger rate for a set time period from the date we receive the original application, according to the timeline below. We don't provide a rate lock for minimum guaranteed rates.

If we receive the expected premium within that period, your client receives the locked-in rate or the rate on the date we receive the premium—whichever is higher.

- **If rates are increasing:** Premium must arrive **on or after** the date of the rate increase.
- **If rates are decreasing:** Sign and date the application and all required supplemental forms **before** the date of the rate decrease. We must receive all documents in our home office within four business days of the rate change, including the date of the rate change.

## Purchase Options

**Non-qualified contracts:** 1035 exchanges, transfers, or lump sum payments

**Qualified contracts:** Rollovers, transfers, or lump sum payments from qualified plans like an IRA or 401(k)

## Ownership Options

**Ownership types allowed:** Single, joint owners and certain non-natural owners (Trusts, Corporations, Non-Profit organizations, etc.)

**Annuitants allowed:** Single or joint annuitants

## Spousal Continuation

If the spouse is the joint owner or sole primary beneficiary, they may elect to continue the contract as sole owner.

## Free Look Period

Clients may cancel and return their contract within 30 days after it is delivered. We will refund their premium, minus any withdrawals taken.

## Advantages of Tax Deferral

Taxes are due only when clients withdraw funds or schedule distributions from the annuity. Most people do this during retirement when they are likely in a lower tax bracket. This way, interest accumulates on the principal, earnings, and money that would have been paid in taxes. The taxes paid may be at a lower rate. Please talk to a tax professional for advice.

# Payout Options



Deferred annuities may be paid as a lump sum or converted into one of these income options:

- Life income
- Life income with certain period
- Joint and survivor life income
- Joint and survivor life income with certain period
- Joint and contingent survivor life income
- Certain period
- Other options may be available

## Suitability Analysis During the Sales Process



The NAIC's Suitability in Annuity Transactions Model Regulation was amended in 2020 and now incorporates a best interest standard of care for annuities. The Regulation applies to any sale or recommendation of an annuity.

### Best Interest Obligation

A producer, when making a recommendation of an annuity, shall act in the best interest of the consumer under circumstances known at the time of the recommendation is made, without placing the producer's or insurer's financial interest ahead of the consumer's interest. A producer has acted in the best interest of the consumer if they have satisfied the following obligations regarding **care, disclosure, conflict of interest and documentation**.

To satisfy the four obligations, when making a recommendation, producers must:

- Know consumer's financial situation, insurance needs and financial objectives.
- Understand the available recommendation options.
- Have a reasonable basis to believe the recommended option effectively addresses the consumer's financial situation, insurance needs and financial objectives.
- Communicate the basis of the recommendation to the consumer.
- Disclose their role in the transaction, their compensation, and any material conflicts of interest.
- Document, in writing, any recommendation and the justification for such recommendation.

The **care obligation** is having a reasonable basis to believe a recommendation for an annuity will address a consumer's finances, insurance needs and financial objectives, over the life of the product, using the information provided on a consumer's profile information form.

## Consumer Profile Information

- 1.** Age
- 2.** Annual income
- 3.** Financial situation and needs, including debts and other obligations
- 4.** Financial experience
- 5.** Insurance needs
- 6.** Financial objectives
- 7.** Intended use of the annuity
- 8.** Financial time horizon
- 9.** Existing assets or financial products, including investment, annuity and insurance holdings
- 10.** Liquidity needs
- 11.** Liquid net worth
- 12.** Risk tolerance, including but not limited to, willingness to accept non-guaranteed elements in the annuity
- 13.** Financial resources used to fund the annuity
- 14.** Tax status

The consumer profile information, characteristics of the insurer, and product costs, rates, benefits and features are those factors generally relevant in making a determination whether an annuity effectively addresses the consumer's financial situation, insurance need and financial objectives, but the level of importance of each factor under the care obligation may vary depending on the facts and circumstances of a particular case. However, each factor may not be considered in isolation.

In the case of an **exchange or a replacement** of an annuity the producer shall consider the whole transaction, taking into consideration whether:

- The consumer will incur a surrender charge, be subject to the commencement of a new surrender period, lose existing benefits, or be subject to increased fees or charges for riders and similar product enhancements.
- The replacing product would substantially benefit the consumer in comparison to the replaced product over the life of the product.
- The consumer has had another annuity exchange or replacement within the preceding 60 months.

The **disclosure obligation** is disclosing to a consumer the terms of their relationship and the role of the producer in the transaction, an affirmative statement on whether the producer is licensed to sell the particular product, the number of insurer's they are authorized, contracted (or appointed), or otherwise able to sell insurance products from, describing the sources of their cash and non-cash compensation, including whether commission as part of premium or other renumeration received from the insurer, intermediary or other producer or by a fee as a result of a contract for advice or consulting services and a consumer's right to request additional information regarding cash compensation.

A consumer's right to request additional information regarding cash compensation. Upon request of the consumer the producer shall disclose a reasonable estimate of the amount of cash compensation to be received by the producer, which may be stated as a range of amounts or percentages and whether the cash compensation is a one-time or multiple occurrence amount and if a multiple occurrences amount, the frequency and amount of the occurrence, which may be states as a range of amounts or percentages.

Prior to or at the time of the recommendation or sale of an annuity, the producer shall have a reasonable basis to believe the consumer has been informed of various features of the annuity, such as the potential surrender period and surrender charge, potential tax penalty if the consumer sells, exchanges, surrenders or annuitizes the annuity, mortality and expense fees, investment advisory fees, any annual fees, potential charges for and features of riders or other options of the annuity, limitations on interest returns, potential changes in non-guaranteed elements of the annuity, insurance and investment components and market risk.

The **conflict-of-interest obligation** is to identify and avoid, or reasonably manage and disclose "material conflicts of interest", meaning financial interest, to the consumer.

The **documentation obligation** is to record the basis for any recommendation in writing and to request a signed statement from a consumer who refuses to provide their financial information, insurance needs or investment objectives on a consumer profile information form.

## Application of the Best Interest Obligation

Any requirement applicable to a producer shall apply to every producer who as exercised material control or influence in the making of a recommendation and has received direct compensation as a result of the recommendation and sale, regardless of whether the producer has had any direct contact with the consumer.

**An insurer shall establish and maintain reasonable procedures to identify and eliminate any sales contests, sales quotas, bonuses and non-cash compensation based on the sales of specific annuity products within a limited period of time.**

## Producer Training

A producer shall not solicit the sale of an annuity product unless the producer has adequate knowledge of the product to recommend the annuity and the producer is in compliance with the insurer's standards for product training. An insurer shall make reasonable procedures to inform its producers of the requirements of the Model and incorporate the requirements into producer training.

## Continuing Education (CE) Training<sup>5</sup>

A producer who engages in the sale of annuity products shall complete a one-time four (4) credit training course approved by the department of insurance and provided by the department of insurance-approved education provider. A producer who has completed an annuity-training course approved by the department of insurance prior to the effective date, shall, within six (6) months after the effective date, complete either:

1. A four (4) credit training course approved by the department of insurance after the effective date
2. An additional one-time one (1) credit training course approved by the department of insurance and provided by the department of insurance-approved education provider on appropriate sales practices, replacement and disclosure requirements under this amended regulation.

## Compensation



### Commission Amounts

Consult your Annuity Producer Product and Compensation Schedule for details.

### Commission Chargeback

Surrenders:

- 100% of the commission will be recaptured on contracts surrendered in the first six contract months.
- 50% of commission will be recaptured on contracts surrendered in the seventh to twelfth contract months.

Death:

- 100% of the commission earned will be recaptured on death in the first six contract months.
- 50% of the commission earned will be recaptured on death in the seventh to twelfth contract months.

<sup>5</sup> Applies to most states, but some may have different requirements, such as California.

# Sales Support



## Support During the Sales Process

Please contact your NMO or The Standard Annuity Sales Team at [800.378.4578](tel:8003784578) or [annsales@standard.com](mailto:annsales@standard.com).

## Forms and Marketing Materials

All forms and marketing materials may be found online at: [standard.com/annuities](http://standard.com/annuities).

## Annuity Resource Hub

A guide to navigate our website where you can access many of our resources 24/7 without having to login:

- Find product info and rates
- Run your own illustrations
- Access sales ideas and marketing toolkits

Visit: [standard.com/annuities/eforms/24104.pdf](http://standard.com/annuities/eforms/24104.pdf).

## Fixed Index Annuities Resource Toolkit

Learn about the features and advantages of fixed index annuities to better understand and position them to your clients. Download our sales ideas and resources to help get meaningful conversations started.

Visit: [standard.com/fia-resource-toolkit](http://standard.com/fia-resource-toolkit).

## Online Annuity Portal

Producers can access the secure Annuity Producer Portal with access to clients' account information including:

- Access to in-force and pending policies
- Dynamic reporting
- Download important documents
- Views into what your clients can see

The Producer Portal empowers producers to manage their book of business and pending business with reporting tools. Learn more at: [standard.com/producer-portal-guide](http://standard.com/producer-portal-guide).

Clients can access their secure Annuity Portal to view statements, tax documents, account values, allocations and more. Self-registration directions and a demonstration video are available at: [standard.com/portal-guide](http://standard.com/portal-guide).



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