



Navy Mutual Aid Association  
29 Carpenter Road,  
Arlington, VA 22204

## **Annuity Quote**

### **Single Premium Deferred Annuity**

**Prepared For:** David Palmer

#### **Presented By:**

Navy Mutual Aid Association  
29 Carpenter Road, Arlington, VA 22204

#### **Prepared On:**

October 28, 2024



## A New Business Illustration Single Premium Deferred Annuity

Owner: David Palmer  
Annuitant(s): David Palmer  
Issue Age/Gender: 64/Male

Issue State: Virginia  
Effective Date: 10/28/2024  
Rate Lock Duration: 7

### PLAN DESCRIPTION

Single Premium Deferred Annuity is ideal for those seeking a simple and secure way to grow their savings with compounding, tax-deferred interest. After a single lump-sum deposit, you earn tax-deferred interest for a predetermined lock-in period and the future value of the contract can easily be calculated. Single Premium Deferred Annuities are fixed annuities, meaning you deposit a sum of money and receive guaranteed principal and interest payments in the future.

### MARKET VALUE ADJUSTMENT (MVA)

A Market Value Adjustment is an adjustment that can be positive or negative based on the market rates.

### FLEXIBLE WITHDRAWALS

After the first year, you can make up to four withdrawals equaling up to 10% of your contract's accumulated value without incurring a fee.

### FREE LOOK PERIOD

You can take up to 30 days to confirm that this annuity is right for you.

### ILLUSTRATION DEFINITIONS:

Tabular Details of Policy Values:

**Year:** The policy year measured from the policy effective date, October 28, 2024.

**End of Year Age:** The insured's attained age at the end of each policy year.

**Premium:** The sum of all total premium deposits for each policy year.

**Bonus:** A 1% premium bonus is added to any deposit with a 7- or 10-year lock. This premium bonus has the effect of increasing the realized rate of return over the lock-in period.

**Rate Lock Guarantee:** The guaranteed interest rate for the rate lock period of 7 years will be 4.90%.

**Annual Withdrawal(s):** The total of illustrated withdrawals taken in the policy year.

**Account Value:** The account value includes all premiums plus bonus and interest minus any withdrawals or fees at the end of the policy year.

**Annual Interest:** The interest earned in the policy year based on the Guaranteed Rate accounted for premiums added and/or withdrawals taken.

**Cash Surrender Value\*:** Equals contract accumulation value, minus any premium bonus, plus interest that bonus had earned during the guaranteed rate lock period elected. *Please note, potential impact of the Market Value*



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*Adjustment (MVA) calculation is not included in this depicted surrender value as that outcome will depend on the point within rate lock at which an MVA is triggered and current interest rates offered for a newly issued contract of similar type.*

**Total Death Benefit:** Upon death, there will be no bonus recapture or MVA charge.

### Tabular Detail of Policy Values

Year	End of Year Age	Premium	Bonus	Rate Lock Guarantee	Annual Withdrawal(s)	Account Value	Annual Interest	Cash Surrender Value*	Total Death Benefit
1	65	\$50,000	\$500	4.90%	\$0	\$52,974	\$2,974	\$52,450	\$52,974
2	66	\$0	\$0	4.90%	\$0	\$55,570	\$2,596	\$55,020	\$55,570
3	67	\$0	\$0	4.90%	\$0	\$58,293	\$2,723	\$57,716	\$58,293
4	68	\$0	\$0	4.90%	\$0	\$61,150	\$2,856	\$60,544	\$61,150
5	69	\$0	\$0	4.90%	\$0	\$64,146	\$2,996	\$63,511	\$64,146
6	70	\$0	\$0	4.90%	\$0	\$67,289	\$3,143	\$66,623	\$67,289
7	71	\$0	\$0	4.90%	\$0	\$70,586	\$3,297	\$69,887	\$70,586

\* Cash Surrender value displays the removal of the Bonus. The MVA is not included.



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### Payments

After the lock-in period ends, you can choose to receive guaranteed income payments in one of four ways:

#### **FIXED PERIOD**

You will receive payments for a period of one to 30 years, distributed monthly, quarterly, semi-annually, or annually. These payments will continue to you or a beneficiary if you pass away during the fixed period. Income payments cease after the fixed period is complete.

#### **LIFE INCOME WITH NO DEATH BENEFIT**

You will receive monthly payments for the remainder of your life. This payment provides the highest monthly life contingent income amount.

#### **LIFE INCOME WITH PERIOD CERTAIN**

You will receive income for the remainder of your life. You may also choose a period certain of 5, 10, 15 or 20 years. If you pass away during the period certain, your beneficiary will continue to receive income payments for the remainder of the period certain.

#### **JOINT AND SURVIVOR INCOME**

You and a joint annuitant will receive income payments until one of you pass away, after which the surviving annuitant will receive 50%, 67%, or 100% of the original income amount for the remainder of their life. The percentage of the original income payment that will be paid to the surviving annuitant is chosen at the time of purchase and affects the income amount received while both annuitants are living.