

Product Summary

Overview

Everly Life's Indexed Universal Life product, *Everly IUL TermVest+*, is an individual nonparticipating flexible-premium, adjustable indexed universal life insurance policy that provides a Death Benefit and the opportunity to build Cash Value while the policy remains in force. Key policy features include:

- A Fixed Cost Period, where the Policy Charges remain level and are comparable to term insurance charges, and a Post-Fixed Cost Period, where the Policy Charges will increase based on a traditional Net Amount at Risk cost structure.
- Interest may be credited to the Cash Value via either a Fixed Account (based on a company-declared rate) or an Index Account (based on the change of an index¹ over time).
- Four riders that are automatically added without any fees, and one optional rider as outlined below².
- At the point of purchase, two death benefit options will be available:
 - Death Benefit Option 1 - coverage amount (which includes the opportunity to earn a monthly coverage credit)
 - Death Benefit Option 2 - coverage amount + Cash Value.
- No surrender charges.
- Payments are flexible and payable to age 121, subject to certain requirements.
- Payments are first allocated to the Holding Account (where interest will be credited at the same rate as the Fixed Account); Policy Charges are then deducted and then the remaining Payment may be moved (subject to certain requirements) to the Fixed and/or Index Accounts, on the 15th of every month, as elected by the Policy Owner.
- Even if payments are made and interest is earned, the policy may terminate if the Policy Charges reduce the Cash Value to zero and the payments are insufficient cover the Policy Charges.

Riders

The IUL Policy offers the following Riders:

Automatically Included with the policy (no additional fee)	Optional (Can be elected at issue or later)
<ul style="list-style-type: none"> • Accelerated Benefit Riders (Chronic, Critical & Terminal)² • Point-to-Point Index Account Rider • Overloan Safeguard Benefit Rider • Savings Incentive Bonus Rider 	<ul style="list-style-type: none"> • Children's Term Insurance Rider

Pricing & Charges

Everly IUL TermVest+ was designed to be marketed as "Buy Term and invest the difference" by offering a competitive "Protection Cost" similar to Term products' costs offered in Policygenius's marketplace (in particular, 20-year Term). There are no surrender charges for this product. The Policy Owner will have the option of requesting a full surrender at any time, partial withdrawals (starting in Policy Year 2), and policy loans based on the available Cash Surrender Value.

Everly IUL TermVest+ does not contain a Secondary Death Benefit Guarantee. Instead, during the Fixed Cost Period (which can be either 10, 15, 20, 25, or 30 years), the policy will remain in force if the Monthly Deductions and Payment Charge (at a minimum) are paid. This is a result of Monthly Deductions being leveled during the Fixed Cost Period. During the Post-

¹ Currently, Everly IUL TermVest+ will provide index accounts that follow the performance of the S&P 500® Price Return Index. In the future, additional indices and index accounts may be added.

² The Accelerated Benefit Rider may not be available in all states and/or all Risk Classes.

Fixed Cost Period, Monthly Deductions will vary year to year and will generally be higher than the Monthly Deductions during the Fixed Cost Period (may also be higher for policies with longer Fixed Cost Period durations). The policy will remain in force as long as the un-loaned portion of Cash Value (which is equivalent to Cash Surrender Value) is sufficient to pay the Monthly Deductions.

Accounts

Everly IUL TermVest+ will utilize a Holding Account, a Fixed Account, and Index Accounts. All Payments (premiums, loan repayments, Savings Incentive Bonus) will first go into the Holding Account. Monthly Deductions will be taken from the Holding Account first, then if there is an insufficient amount in the Holding Account, pro rata across the other accounts. On the Transfer Date, eligible amounts will be transferred per the Policy Owner's then-current allocation instructions.

Distribution

Everly IUL TermVest+ will be offered to consumers through Policygenius's digital marketplace. The product will be offered in all states except NY, upon approval of the policy forms in each respective jurisdiction.

To learn more about the IUL product, please see "Product Specifications" below.

Product Differentiators from Competitors

- "Buy Term and invest the difference" within the same product
- No Surrender Charges
- Monthly Coverage Credit with Death Benefit Option 1
- Savings Incentive Bonus in the first three policy years, based on amounts paid above Policy Charges
- For eligible policies - automatic inclusion of Accelerated Benefit Rider (ABR) and other riders
- Low-cost model for target market (can compete with Term products)
- No medical exams

Product Specifications

Product Specifications	Description
Product Name	Everly IUL TermVest+
Product Type	Flexible Premium Indexed Universal Life Insurance
Issuing Company	Everly Life Insurance Company ("Everly Life")
Product Availability	49 States where Everly Life is currently licensed to issue policies. ³ The product will not be available in New York.
Minimum/Maximum Issue Age	All states except CA: Age 18-60 CA Only: Age 18-59 ³
Coverage Amount Availability	Minimum - \$50,000 Maximum - \$2,000,000
Coverage Bands	Band 1 - \$0 to \$249,999 Band 2 - \$250,000 to \$499,999 Band 3 - \$500,000 to \$999,999 Band 4 - \$1,000,00+
Risk Classes	Elite Non-Tobacco Preferred Non-Tobacco Standard Non-Tobacco Standard Tobacco Substandard Non-Tobacco Substandard Tobacco

³ CA has not yet approved the product, therefore, IUL TermVest+ will not be available for sale (at launch) in CA.

Product Specifications	Description
Allocation Options ⁴	Fixed Account⁵ <ul style="list-style-type: none"> Fixed Account (1% Guaranteed Minimum Interest Rate) Index Accounts <ul style="list-style-type: none"> S&P 500® Price Return Annual Point-to-Point with Cap S&P 500® Price Return Annual Point-to-Point with Participation Rate
Fixed Cost Period Availability	<ul style="list-style-type: none"> 10-, 15- & 20-year period – available for Ages 60 and under 25-year period – available for Ages 55 and under 30-year period – available for Ages 50 and under
Policy Charges – Fixed Cost Period	<ul style="list-style-type: none"> Payment Charge – 4% of each payment Monthly Expense Charge – Flat fee (not to exceed \$5 per month) Monthly Coverage Charge – Based on coverage amount Monthly Unit Charge – Based on coverage amount Children's Term Rider Charge (optional Rider) – Flat fee based on units of coverage purchased
Policy Charges – Post Fixed Cost Period	<ul style="list-style-type: none"> Payment Charge – 4% of each payment Monthly Expense Charge – Flat fee (not to exceed \$15 per month) Cost of Insurance Charge (COI Charge) – Based on Net Amount At Risk Monthly Unit Charge – Based on coverage amount Children's Term Insurance Rider Charge (optional Rider) – Flat fee based on units of coverage purchased
Surrender Charges	N/A
Death Benefit Options	<ul style="list-style-type: none"> Death Benefit Option 1 (Coverage Amount Only) Death Benefit Option 2 (Coverage Amount + Cash Value) <p>Note – Starting in Policy Year 2+, a Policy Owner may elect to change from Death Benefit Option 2 to Death Benefit Option 1. A change from Death Benefit Option 1 to Death Benefit Option 2 is not permitted.</p>
Monthly Coverage Credit	<ul style="list-style-type: none"> During the Fixed Cost Period, if Death Benefit Option 1 is elected, the Policy is eligible for a Monthly Coverage Credit. The Monthly Coverage Credit, if any, reduces the amount of the Monthly Coverage Charge when assessed each Monthiversary.
Riders	<ul style="list-style-type: none"> Accelerated Benefit Rider (ABR, no additional fee, not available for all states/risk classes) <ul style="list-style-type: none"> Chronic Illness Critical Illness Terminal Illness Children's Term Insurance Rider (additional fee, based on coverage amount elected) Overloan Safeguard Benefit Rider (no additional fee) Point-to-Point Index Account Rider (no additional fee) Savings Incentive Bonus Rider (no additional fee)
Withdrawals	<ul style="list-style-type: none"> Partial Withdrawals – 95% of Cash Value, starting in Policy Year 2 Full Surrender
Loans	<ul style="list-style-type: none"> Loans may be taken up to the available Cash Surrender Value Variable Loan Rate options are not available At launch – Loan Charge Rate will be 4.5%, Loan Interest Rate will be 4% (subject to change based on monthly rate setting)

⁴ The Minimum Holding Account Transfer Amount and Minimum Amount per Transfer is \$10.

⁵ The Holding Account will share the same Current and Guaranteed Minimum Interest Rate as the Fixed Account. Holding Account is not listed as an allocation option as payments are automatically allocated to it.

Product Specifications	Description
Definition of Life Insurance	<ul style="list-style-type: none"> • Guideline Premium Test (GPT) - will not be available at launch • Cash Value Accumulation Test (CVAT) - only available option at launch
Replacements & 1035 Exchanges	<ul style="list-style-type: none"> • Replacements won't be available for initial launch • 1035 Exchanges won't be available for initial launch

Rider Specifications

Riders	Description
<p>Accelerated Benefit Rider (ABR)</p> <p><i>Automatically Included</i></p>	<p>The Accelerated Benefit Rider (ABR) allows the Policy Owner to access part of the policy's Death Benefit if the Insured has a Critical, Chronic, or Terminal Illness Health Event. The Accelerated Benefit Rider is automatically included with each policy for no additional payment or charge (subject to certain limitations based on issue state and risk class).</p> <p>Maximum acceleration via the ABR (for any qualifying Health Event) is up to the lesser of \$500,000 or 50% of the Death Benefit. Each Health Event will carry its own schedule for the criteria to enact the rider and how much can be accelerated. Note – for the Critical Illness Health Event, it provides for a Tier 1 & Tier 2 benefit. Tier 1 allows the Owner to request a lower accelerated amount (lesser of 5% or \$5,000), which is not subject to an actuarial discount. After the Tier 1 benefit is paid, Tier 2 follows the lesser of \$500,000 or 50% of the Death Benefit structure (less the amount paid in Tier 1).</p> <p>Upon using the ABR, there will be a \$250 for most states (\$100 for Florida only) administrative charge that comes directly from the accelerated benefit payment.</p> <p>If an accelerated benefit payment is made, values within the policy will be reduced pro rata to reflect the payment (such as the Coverage Amount, Cash Value and Loan Payoff, if applicable).</p> <p>The ABR will not be available for policies issued with a sub-standard rate class and in certain states.</p>
<p>Children's Term Insurance Rider</p> <p><i>Optional</i></p>	<p>The Children's Term Insurance Rider (Child Rider) provides term life insurance for covered children that meet the coverage requirements listed in the Rider. Coverage expires on each child's 25th birthday, if not terminated previously by the Owner.</p> <p>The Child Rider may be elected at time of application for the IUL policy or may be added on after the IUL policy is issued.</p> <p>Children of the Insured to be covered under the Child Rider must be between 15 days old and age 18 at the time of application for the Child Rider.</p> <p>There is an additional charge for the Child Rider, which varies based on the Child Rider Coverage Amount elected. Charges for the Child Rider are taken along with in the IUL policy's Monthly Deductions.</p>
<p>Overloan Safeguard Benefit Rider</p> <p><i>Automatically Included</i></p>	<p>The Overloan Safeguard Benefit Rider (Overloan Rider) helps protect an IUL policy from lapsing if the Policy Owner has borrowed most of the Cash Value by providing a guaranteed paid-up insurance benefit and avoiding a potential tax consequence on the Loan Payoff balance.</p> <p>There is no additional payment or charge for the Overloan Rider and it is automatically included in all policies.</p> <p>The Overloan Rider cannot be activated until the Policy Owner is at least age 75, the policy has been in force for at least 15 years and DBO1 is being used.</p>

Point-to-Point Index Account Rider <i>Automatically Included</i>	<p>The Point-to-Point Index Account Rider (Index Rider) provides for the ability for the Cash Value to be allocated between two index accounts that follow the performance of the S&P 500® Price Return Index. The following two index accounts will be available for allocation:</p> <ol style="list-style-type: none"> 1. S&P® 500 Price Return Annual Point-to-Point with Cap Account 2. S&P® 500 Price Return Annual Point-to-Point with Participation Rate Account <p>Each of the accounts above measure the performance of the S&P® 500 Price Return index and credit interest annually. Even if the index performs poorly from point-to-point, interest crediting will never be less than 0%.</p> <p>Once money in an Index Account matures, the Policy Owner will have the option to move that money to another Index account, keep it in the same Index account, or move to the Fixed Account.</p>
Savings Incentive Bonus Rider <i>Automatically Included</i>	<p>The Savings Incentive Bonus Rider (SIB Rider) provides the opportunity to earn a Savings Incentive Bonus based on Savings Payments added to the Cash Value in the first three policy years.</p> <p>Payments in a policy year must be at least \$100 to be eligible for the SIB. If a withdrawal or loan is taken, the SIB is forfeited.</p> <p>Policy Owners can earn up to \$100 per policy year based on their Savings Payments.</p>

Credit Specifications

Credit	Description
Monthly Coverage Credit	<p>If Death Benefit Option 1 is elected at contract issue and there are Savings Payments being added to the Cash Value, the policy will include a Monthly Coverage Credit. This Credit is intended to offset the Coverage Charges during the Fixed Cost Period and would apply on policy monthiversaries.</p> <p>The Credit no longer applies after the Fixed Cost Period.</p>

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