

# Annuitant-Based Contract Reference Guide

Party to the Contract	Roles and Rights of the Party
<b>Owner</b>	<ul style="list-style-type: none"> <li>• Chooses parties to the contract.</li> <li>• Can change beneficiaries before death of owner or annuitant.</li> <li>• Has rights to withdrawals and annuity payments while the annuitant is alive and responsibility to pay taxes on such payments.</li> <li>• Responsible for tax penalties on distributions taken before age 59½.</li> <li>• Responsible for taking required minimum distributions on qualified contracts.</li> </ul>
<b>Joint Owner (optional)</b>	<ul style="list-style-type: none"> <li>• Shares in ownership rights with owner (see above).</li> <li>• Co-payee on all withdrawals and annuity payments with the owner.</li> <li>• Both joint owners must execute all choices and changes to the contract.</li> <li>• <b>If either owner dies, both are considered to be deceased and the <u>surrender value</u> is paid to the owner's beneficiary. Unless named, the joint owner is not the owner's beneficiary!</b></li> </ul>
<b>Owner's Beneficiary</b>	<ul style="list-style-type: none"> <li>• Must be designated by owner.</li> <li>• Must receive surrender value at owner's death (if annuitant is still alive)!</li> <li>• Responsible for taxes on distributions.</li> <li>• If owner's beneficiary is not alive at owner's death, surrender value is payable to owner's estate.</li> </ul>
<b>Annuitant</b>	<ul style="list-style-type: none"> <li>• Must be a natural person.</li> <li>• The measuring life for the annuity benefit.</li> <li>• Annuitant's death triggers the payment of the death benefit unless there is a contingent annuitant.</li> <li>• Has no rights in the contract.</li> </ul>
<b>Contingent Annuitant (optional)</b>	<ul style="list-style-type: none"> <li>• Must be a natural person. If still alive when the annuitant dies, becomes the annuitant.</li> <li>• Naming a contingent annuitant prevents the death benefit from being paid on the annuitant's death.</li> <li>• Like the primary annuitant, the contingent annuitant has no rights in the contract.</li> </ul>
<b>Annuitant's Beneficiary</b>	<ul style="list-style-type: none"> <li>• Must be designated by owner.</li> <li>• Is entitled to the death benefit when the annuitant dies.</li> <li>• Responsible for taxes due on the death benefit paid.</li> </ul>

Annuities are issued by Integrity Life Insurance Company and National Integrity Life Insurance Company. Both are members of Western & Southern Financial Group.

(continued)

1 Distribution on owner's death – A distribution of the surrender value is required within five years of the owner's death unless, the owner's beneficiary makes an election to receive payments over a period not to exceed the beneficiary's life expectancy.



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## RISK MANAGEMENT FINANCIAL SOLUTIONS

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## To receive the enhanced spousal continuation benefit:

- The owner and the annuitant must be the same person.
- The spouse must be named as the owner's sole beneficiary and the annuitant's sole beneficiary.
- No contingent annuitant and no joint owner should be named.

Sample Owner Objectives	Owner	Annuitant	Owner and Annuitant's Primary Beneficiary
Husband wants to maintain control of contract with the death benefit payable to wife.	Husband	Husband	Wife
Wife wants to maintain control of contract with the death benefit payable to child.	Wife	Wife	Child
Husband and wife want a trust as owner with the death benefit payable to the trust at husband's death.	Trust	Husband	Trust

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In the case of joint owners, the distribution requirements are applied at the first death.

Product and feature availability, as well as benefit provisions, vary by state. The tax and legal information presented summarizes our understanding and interpretations of current tax and other laws, regulations and administrative interpretations as they apply to annuity contracts issued by Integrity Life Insurance Company, Cincinnati, OH, and National Integrity Life Insurance Company, Goshen, NY, both members of Western & Southern Financial Group. Integrity operates in all states, except ME, NH, NY and VT, where National Integrity operates. This chart is not exhaustive. The summary is informational only and should not be construed as providing individual tax or legal advice. Integrity and National Integrity urge customers to consult their own attorney, accountant or tax advisor for information concerning their own particular situation. Please call the Sales Desk with any questions.

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