Nex Multi-Year Guaranteed Annuity Product

FROM OHIO STATE LIFE

INNOVATIVE RETIREMENT SOLUTIONS BACKED BY OHIO STATE LIFE, POWERED BY NEXANNUITY
What is a fixed annuity?

Fixed annuities are insurance products that, after a single initial premium payment, earn a fixed rate of interest, allowing your money to grow on a tax-deferred basis until you decide to begin receiving annuity payments. Therefore, you can expect solid, guaranteed growth as long as the funds remain in the annuity until the end of any surrender charge period.

Fixed annuities often offer multiple guarantee periods to align with your specific needs and guarantee the interest rate for the entire guarantee period you select. With fixed annuities, you can be confident that what you expect is what you will receive – which is ideal for retirement planning.

Benefits of Fixed Annuities

Income & Growth
Fixed annuities are designed to help grow your retirement income – typically at higher interest rates than those offered for financial products. With a fixed annuity, income is tax-deferred until you access it, allowing your money to grow and compound faster than products that are subject to annual income tax.

Access & Liquidity
People often purchase fixed annuities to grow their retirement savings or provide lifetime income payments – but you can also get access to your money through flexible withdrawal terms and available riders.

Principal Protection
Since fixed annuities are contracts with insurance companies, your principal and interest are protected. And protecting your income and savings is an important step toward achieving your retirement goals.

Succession Planning
Fixed annuities can help families plan for the next generation, providing you a way to pass assets to your beneficiaries that may help avoid the lengthy probate process.

*Fixed annuities are sometimes known by other terms such as multi-year guaranteed annuities (MYGAs), fixed rate annuities, fixed deferred annuities, and single premium deferred annuities.*
How to Use Fixed Annuities

Retirement Market Overview

In today’s economy, planning for retirement—and ensuring you’re making the right decisions for your situation—is a complicated process. Americans are living longer, and many retirees are outliving their savings. As life expectancy increases and the retirement burden shifts to individuals, there is a critical need for effective retirement solutions.

Current retirement options often fall short. Savings accounts and CDs typically offer low rates with limited benefits. And other investment options come with risks that can be especially problematic for retirement-aged individuals, including stock market volatility, interest-rate risk, and credit risk.

Retirement Income Options

<table>
<thead>
<tr>
<th>Product/Source</th>
<th>Income</th>
<th>Principal Protection</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
<td>LOW</td>
<td>LOW</td>
</tr>
<tr>
<td>Bonds</td>
<td>MODERATE</td>
<td>MODERATE</td>
</tr>
<tr>
<td>Bank Products</td>
<td>MODERATE</td>
<td>HIGH</td>
</tr>
<tr>
<td>Fixed Annuities</td>
<td>HIGH</td>
<td>HIGH</td>
</tr>
</tbody>
</table>

How Fixed Annuities Can Help Address Retirement Concerns

Fixed annuities can help retirees address some of their most common anxieties about retirement.

Common Retirement Concerns

Some of the most common retirement concerns include:

- Outliving your savings;
- Managing deteriorating health;
- Social Security’s future; and
- The high cost of healthcare.

Key Fixed Annuity Features

Fixed annuity features that help address those concerns include:

- Income and growth;
- Access and liquidity;
- Principal protection; and
- Succession planning.

Most Americans do not prioritize retirement early enough, which is why many traditional options do not fully meet the financial needs of retirees today. Fixed annuities, however, are designed specifically to benefit those who are already retired or nearing retirement age.
**Nex Multi-Year Guaranteed Annuity Product Overview**

**Product Summary & Key Terms**

**Product**
Single premium deferred annuity (fixed annuity) policy with multi-year interest rate guarantee period options (“Nex MYGA”)

**Interest Rate**
Guaranteed interest rate over the initial guarantee period that corresponds with the guarantee period owner selects

**Guarantee Period Options**
3-, 5-, 7- and 10-year options

**Annuitzation**
Owner can choose payout of income over lifetime or defined period

**Issue Ages**
0-90 years (age last birthday of annuitant)

**Single Premium**
Min. $10,000
(Over $1 million with home office approval)

**Policy/Policy Schedule**
The policy is a contract with Ohio State Life that includes a policy schedule and outlines the terms of the policy.

**Interest Crediting Method**
Interest is credited daily and compounded at the end of each policy year. Interest payments and interim account balances are compounded using normal daily interest rate and the daily account balances.

**Owner (Joint Owners)**
The individual(s) (or entity) who is (are) entitled to exercise the rights and privileges under the policy

**Change in Ownership**
Owner can name a new owner by giving Ohio State Life written notice of the change. Upon naming a new owner, prior owner’s ownership rights terminate, and the new owner is entitled to exercise rights and privileges under the policy.

**Beneficiary**
The person(s) or entity(ies) that owner has designated to receive any death benefits payable under the policy

**Death Benefit**
If owner dies prior to maturity, a death benefit will be paid to the beneficiary(ies). The amount will be the cash surrender value unless the death benefit rider is selected.

**Withdrawals/Partial Withdrawals**
Owner can withdraw all or a portion of the policy’s cash surrender value prior to maturity, subject to withdrawal charges, market value adjustments, and minimum withdrawal amount listed in the policy.

**Maturity & Automatic Renewals**
Upon reaching the end of each guaranteed period, if owner is alive, the policy will automatically renew for a renewal guarantee period which is the same length as the initial guarantee period. The credited interest rate for the renewal guarantee period will not be less than the minimum guaranteed interest rate shown on the policy schedule.

**Surrender**
Owner can terminate the policy in exchange for the cash surrender value.
Account Value
The single premium shown in the policy schedule, less any premium tax and amounts withdrawn, accumulated with interest as described in the policy values provision.

Cash Surrender Value
The amount that is payable if owner surrenders the policy.

Market Value Adjustment
Under the terms of the policy, Ohio State Life adjusts the cash surrender value, death benefit, and/or withdrawal amounts during any guarantee period by a factor called the Market Value Adjustment (MVA). The MVA is based on the Constant Maturity Treasury Rate (CMT) appropriate for the guarantee period as shown on the policy schedule.

Withdrawal Charges
A withdrawal charge is assessed for each withdrawal before the maturity date. The withdrawal charge is determined based on the amount of time that has elapsed since the beginning of the applicable guarantee period and is calculated as a percentage of the account value at the time of the withdrawal, according to the schedule in the policy.

Nex MYGAs Withdrawal Charge Schedule

<table>
<thead>
<tr>
<th>Contract Year</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
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</thead>
<tbody>
<tr>
<td>Nex3 MYGA</td>
<td>9%</td>
<td>8%</td>
<td>7%</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nex5 MYGA</td>
<td>9%</td>
<td>8%</td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nex7 MYGA</td>
<td>9%</td>
<td>8%</td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
<td>4%</td>
<td>3%</td>
<td>0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nex10 MYGA</td>
<td>9%</td>
<td>8%</td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
<td>4%</td>
<td>4%</td>
<td>3%</td>
<td>2%</td>
<td>1%</td>
</tr>
</tbody>
</table>

1 Withdrawal charges will be waived during the 30 days following the end of each guarantee period.
Nex Multi-Year Guaranteed Annuity Product Overview

Access to Money & Other Benefits

Annuitization Payment Options Available
- Payments for Fixed Period of Time Option
- Life Income Option
- Life Income plus Fixed Period Option
- Payments of Fixed Amounts Option
- Joint Life Income Option
- Other Payments Option

Nursing Home Waiver of Withdrawal Charge Rider
If owner selects the Nursing Home Rider, after the first contract year and while the policy is in force, owner may request a partial or total surrender of the value of the annuity without withdrawal charges if owner provides satisfactory proof that:

- Owner is confined in a nursing home continuously for at least 90 consecutive days immediately prior to the request; and
- Owner’s confinement in the nursing home began after the rider effective date.

Free Partial Withdrawal Rider
If owner selects the Free Partial Withdrawal Rider, after the penalty free waiting period, Ohio State Life will waive any withdrawal charges and market value adjustment on the first withdrawal in a policy year in an amount up to the free withdrawal percentage of the account value.

Death Benefit Feature Rider
If owner selects the Death Benefit Feature Rider, on the death of the owner (or the death of a joint owner, if applicable) before the income date, the death benefit amount will be the account value on the date of the owner’s (or joint owner’s) death. The market value adjustment and any withdrawal charges will be waived.

1 Some features and optional benefits and riders may not be available in all states.
Ohio State Life Fixed Annuities
powered by NexAnnuity’s Retirement Solutions

NexAnnuity powers retirement solutions by:

- Partnering with insurance companies to develop innovative retirement products with industry-leading rates
- Drawing on Eagle Equity Advisors’ expertise across the insurance landscape—from product design to client education
- Employing an efficient operating model built around best-in-class service providers
- Providing access to the resources of an institutional investment platform and financial services affiliate network that includes:
  - A platform of SEC-registered investment advisers managing approximately $10.1 billion in assets;¹ and
  - An FDIC-regulated bank with $8.5 billion in assets (the 4th largest bank headquartered in Dallas).²

About Ohio State Life

The Ohio State Life Insurance Company is a legacy American insurance business established in 1906. Today, Ohio State Life works with product innovation partners like NexAnnuity to deliver unique annuity offerings.

As a result, Ohio State Life annuity products are powered by the skills and sophistication of a multibillion-dollar global investment platform.

¹ As of 11/30/2019, inclusive of NexPoint Advisors, L.P. and affiliates, based on fee calculation AUM.
² NexBank SSB as of 9/30/2019. SNL Financial, based on total assets for banks headquartered and operating in Texas.
This brochure is provided as a summary of the benefits that may be included in the annuity policy contract when it is issued. It is for informational purposes only. In the event of an ambiguity or conflict of terms between this brochure and the annuity policy contract, the terms of the annuity policy contract are controlling.

The Ohio State Life Insurance Company ("Ohio State Life"), whose home office is in Dallas, Texas, issues the Single Premium Deferred Annuity Policy referred to in this brochure as the Nex Multi-Year Guaranteed Annuity Product (the “Nex MYGA”).

Annuity policy contract issued under form series ICC19 NA001, NA001, ICC19 NA001RI, NA001R1, ICC19 NA001R2 and state variations thereof. Rider benefits and rider form numbers may vary by state. The Nex MYGA is subject to state regulations, so the Nex MYGA and certain features or optional benefits thereof may not be available in all states. Ohio State Life is not licensed in Connecticut, Maine, New York, and Vermont. California License No. 08115.

Annuity contracts have limitations. Please consult your annuity policy contract for the actual terms and conditions that apply, including the definitions, limitations and exclusions, and charges.

All guarantees, including any optional benefits, are subject to the financial strength and claims-paying ability of Ohio State Life. The Nex MYGA, like all annuities, is an insurance product and not insured by the FDIC, the NCUSIF, or a federal government agency.

Withdrawals of taxable amounts from an annuity are subject to ordinary income tax, and, if taken before age 59½, may be subject to a 10% IRS penalty. Any discussion or mention of taxes is for general informational purposes only, does not purport to be complete or cover every situation, and should not be construed as legal, investment, tax or accounting advice. Ohio State Life and EEA (defined below) do not offer legal, investment, tax or accounting advice. Please consult your own qualified legal, investment, tax and accounting advisors.

“NexAnnuity” and “Nex” are marketing names for the entity that, through its network of financial services affiliates, provides investment management, product development, financial services expertise and management services to Ohio State Life retirement products.

Eagle Equity Advisors, LLC (“EEA”) provides agent services, product design, distribution, marketing, and other related services to the carrier. EEA is an affiliate of NexPoint Advisors, L.P., an investment adviser on a multibillion-dollar global alternative investment platform.

NOT A DEPOSIT | MAY loose VALUE | NOT FDIC OR NCUA/NCUSIF INSURED | NOT GUARANTEED BY A BANK/SAVINGS ASSOCIATION OR CREDIT UNION | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

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