

Horace Mann Group Unallocated Fixed Annuity

Horace Mann Life Insurance Company's (Horace Mann) Group Unallocated Fixed Annuity is designed for participants who have concerns about asset protection.

Contract basics

Plan types	401(a), 403(b), 457(b)
Product type	Group Unallocated Fixed Annuity
Fixed account	Credits interest daily upon receipt of premium by Horace Mann
Annual effective interest rate	<p>Annual effective interest rates show the effect of daily compounding of interest over a 12-month period.</p> <p>Current credited rate: 1.50% (effective January 1, 2019)</p> <p>The biannual effective interest rate is declared on Jan. 1 and July 1 of each year and is guaranteed only for that time period and applies to both the accumulation account value and all premiums received during the applicable time period</p>
Minimum guaranteed annual effective interest rate	Never falls below 1.0%
Accessibility	
Withdrawals	Permitted withdrawals are allowed without penalty. Permitted withdrawals include: age 59 ^{1/2} , severance from employment or financial hardship/unforeseeable emergency.
Transfers to other plan options	Transfers are only permitted to non-competing options (a competing option provides a guarantee of interest or is a portfolio of fixed income or similar assets or is another annuity), and transfers must be held in the non-competing option for a period of no less than 90 days.
Annuity options	Life annuity, life annuity with monthly payments guaranteed (minimum 10 years)
Surrender charges	Not applicable

This information represents Horace Mann's group fixed annuity contract IC-462000, which is underwritten by Horace Mann Life Insurance Company. Withdrawals from 401(a), 403(b), and 457(b) accounts are restricted by the IRS and may be further restricted by your employer's plan. Generally, you may make a withdrawal from a 401(a) account only upon reaching a specified age, severance from employment, or disability; from a 403(b) account only upon reaching age 59 1/2, severance from employment, disability, or certain hardships; and from a 457(b) account only upon reaching age 70 1/2, severance from employment, disability, or an unforeseeable emergency. If you take money out before age 59 1/2, you could be subject to a federal penalty tax of 10% (except for 457(b) accounts) in addition to income taxes. You should consult with a tax advisor regarding any tax-favored products.

The guarantees in this contract are provided by Horace Mann Life Insurance Company and are based on the financial stability of the company.

Horace Mann Group Unallocated Fixed Annuity is not a mutual fund or other security. It is a fixed annuity contract in which participants of retirement plans can receive guaranteed interest credited to their account and receive guaranteed annuity income if they so choose, subject to the plan's requirements. In an unallocated annuity, the recordkeeper maintains records for the individual participant – not the insurance company.

Annuity contracts have terms and limitations for keeping them in force. Please call your Horace Mann representative or 877-602-1870 for complete details.

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