



West Coast Life Income Advantage Plus

Annuity



An Immediate Income Annuity
Issued by West Coast Life Insurance Company

Product Guide



West Coast Life
Insurance Company
A PROTECTIVE COMPANY

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A New Vision of Retirement

Planning for retirement today is much different than it was just a generation ago. Most of us are living longer, healthier, more active lives in retirement – and we have tremendous new opportunities to make our retirement years our best years.

If you're like many others approaching retirement today, you're not slowing down – you're gearing up. Gearing up to live life the way you choose to live it, to make the choices you choose to make, and to do things you choose to do.

You've worked hard your whole life to get here. Now it's time to enjoy your retirement of choice. The West Coast Life *Income Advantage Plus Annuity* may help you do just that.



Choice and Security

The *Income Advantage Plus Annuity* from West Coast Life Insurance Company can play an important part in helping you plan the resources you will need to lead your retirement of choice. In a world of so many unknowns, isn't it refreshing to know the *Income Advantage Plus Annuity* can provide you with certainty about your income during retirement? That can help you focus on enjoying your best years ahead.

An annuity is the only purchase that can ensure you'll have a payment stream for as long as you choose, even for as long as you live.

The *Income Advantage Plus Annuity* is a single premium immediate annuity that enables you to convert your assets to a reliable stream of payments in retirement. *Income Advantage Plus Annuity* offers you the choice of:

- Payments for as long as you live
- Payments for a Certain Period, from five to 30 years
- Payments for as long as you live and for a Certain Period
- Payments for as long as you live with an Installment Refund
- Payments for as long as you live with a Cash Refund

In return for your single payment to West Coast Life, the *Income Advantage Plus Annuity* will provide you with the security of regular, periodic payments - payments you can depend on throughout your retirement years, however long that may be.

Tax Advantages

The *Income Advantage Plus Annuity* provides certain tax advantages. If you purchase your annuity contract with pre-tax dollars (*money that has not been subject to income taxes, such as an IRA or employer-sponsored plan*), any income taxes will generally be deferred until the annuity payments are made. If you purchase your annuity contract with after-tax dollars (*money that has already been subject to income taxes*), a portion of each annuity payment will be considered a return of principal (*until your entire original principal has been paid out*) and will not be taxable.

The tax treatment of annuities is subject to change. Neither West Coast Life nor its representatives offer legal or tax advice. Purchasers should consult their attorney or tax advisor regarding their individual situation. **The Assurance of Steady Payments**

With the *Income Advantage Plus Annuity*, you can count on steady, reliable annuity payments that won't change with fluctuations in interest rates or movements in the stock market. And an annuity is the only purchase that can ensure those payments for the rest of your life – similar in concept to the payments from an old fashioned pension. The *Income Advantage Plus Annuity* can even provide payments for both you and your spouse, if you choose a "Joint" Annuity Option. You can also provide for payments to be made to your beneficiaries if you die prematurely.

With the *Income Advantage Plus Annuity*, you have the security of knowing that your payments are guaranteed by West Coast Life, a highly rated insurance company in business for 100 years.

Plan Today for the Retirement of Your Dreams

You've worked hard to prepare for retirement. Talk with your financial advisor today about the Income Advantage Plus Annuity and how it may play a role in helping you reach the retirement of your dreams.

Quick Reference Guide

- ▶ **Purchase Payment:** Minimum purchase payment is \$10,000. Amounts over \$1 million require prior approval from West Coast Life.
- ▶ **Availability Based on Issue Age:** For "Life only" and "Life with Cash Refund" payment schedules, the maximum issue age is 85. For "Certain Period," "Life with Certain Period," or "Life with Installment Refund" payment schedules, contracts may be issued to age 99. This contract is not available in New York.

Annuity Parties

- ▶ The **owner** is generally the person who buys the annuity contract and is entitled to exercise all rights and privileges provided in the contract. In other words, the owner makes all the decisions about the contract.
- ▶ The **annuitant** is the person upon whose life all annuity payments are based. The annuitant makes no decisions about the contract, and has no rights to the contract. In most situations, the owner names himself or herself as the annuitant.
- ▶ The **beneficiary** is the person named by the owner to receive any remaining benefits upon the death of the owner. The beneficiary will have the rights of the owner upon the owner's death.
- ▶ The **payee** is the person or persons the owner designates to receive the annuity payments. The owner may change the payee at any time, unless the owner made the designation irrevocable.

Payment Options

Annuity payments are available monthly, quarterly, semi-annually, or annually. They may begin immediately, or they may be deferred for up to one year from purchase. You may choose any one of the following annuity payment options:

- ▶ **Payments for Life (single life annuity).** Annuity payments are made as long as the annuitant is still living. Annuity payments stop upon the annuitant's death, even if that occurs shortly after the annuity payments begin – no matter how many or how few annuity payments have been made.
- ▶ **Payments for Two Lives (joint and survivor annuity).** Annuity payments are made as long as either of the two joint annuitants are still living. Annuity payments can remain level or be reduced upon the death of one of the annuitants. Annuity payments stop upon the surviving annuitant's death, even if that occurs shortly after the annuity payments begin – no matter how many or how few annuity payments have been made.
- ▶ **Certain Period.** Annuity payments are made for a period specified by the owner, from five to 30 years. Annuity payments continue until the end of that Certain Period, regardless of whether an annuitant is still living.*
- ▶ **Payments for Life or for Two Lives, with a Certain Period.** Annuity payments are made as long as an annuitant is still living, or for a Certain Period specified by the owner, whichever is longer.*
- ▶ **Payments for Life or for Two Lives, with an Installment Refund.** Annuity payments are made as long as an annuitant is still living, or until the entire purchase amount has been paid out in the form of annuity payments, whichever is longer.*
- ▶ **Payments for Life or for Two Lives, with a Cash Refund.** Annuity payments are made as long as an annuitant is still living. When no annuitant is still living, any remaining purchase amount will be paid in a lump sum. The remaining purchase amount, if any, will be the amount of the original purchase payment less all annuity payments that have been made.

* When no annuitant is still living, the owner (or the beneficiary if the owner is no longer living) may elect to terminate the contract and receive the commuted value, as defined in the contract, of any remaining annuity payments in a lump sum. The commuted value of any remaining annuity payments will be less than the total of those remaining annuity payments.

Additional Benefits

In addition to the regular annuity payment schedules, the *Income Advantage Plus Annuity* offers these valuable benefit choices:

- ▶ **PAYPlusSM Option:** this option provides annual payment increases that compound on the anniversary of your first payment. You may choose from annual increases of up to 10% of the prior year's payment. This option may be selected only at the time of purchase, and may not be selected if the Commutable Value Option is selected.
- ▶ **Commutable Value Option:** this option enables you to fully surrender ("cash out") your annuity and receive a percentage of your adjusted purchase payment (*purchase payments less prior annuity payments you have received*). Your Commutable Value is calculated based on the income year in which you exercise the option and the length of your certain period contract. The Commutable Value Option is available on "Certain Period" payment schedules only, and may be selected only at the time of purchase. It may not be selected if the *PayPlusSM* option is selected.

Please see the chart below to determine how much of your adjusted purchase payment you will receive if you exercise this option.

Portion of Adjusted Purchase Payment to be Returned (adjusted for prior annuity payments that have been made)			
Income Year in which Commutable Value Option is Exercised	5-12 Year Certain Period	13-16 Year Certain Period	17-30 Year Certain Period
1 to 3	80%	80%	80%
4	100%	80%	80%
5	100%	100%	80%
6 or more	100%	100%	100%

- ▶ **Medical Underwriting:** some individuals may benefit from optional medical underwriting available with the purchase of an *Income Advantage Plus Annuity*. Certain serious health conditions may affect assumptions about the duration of lifetime payments – and could result in higher payments than would otherwise be paid. Please ask your financial advisor for additional information.



About West Coast Life

Representing a century of service to the insurance industry, West Coast Life boasts a colorful history of growth and industry “firsts.”

West Coast Life was founded April 2, 1906, in San Francisco, just 16 days before the city’s devastating earthquake and fire. As an indication of the company’s enterprising spirit, West Coast Life was the first company to offer a loan to the city for reconstruction. Within a short period of time, West Coast Life began to grow and pioneered many “firsts” within the life insurance industry.

- The first American life insurance company in Hawaii
- The first American life insurance company in the Philippines and in China
- The first to issue an unemployment compensation disability policy in America
- The first to issue a group policy west of the Mississippi
- The first to underwrite association business in the United States
- The first to provide an automatic premium loan provision in a life insurance policy
- And, the first to use the Check-O-Matic concept, the name of which we gave to the rest of the industry (at the request of LIAMA, now known as LIMRA).*

West Coast Life has insurer financial strength ratings** of:

- A+ (*Superior, 2nd highest of 15 ratings*) from A.M. Best
- AA (*Very strong, 3rd highest of 21 ratings*) from Standard & Poor’s
- AA- (*Very strong, 4th highest of 22 ratings*) from Fitch
- Aa3 (*Excellent, 4th highest of 21 ratings*) from Moody’s Investor’s Service

Each of these independent rating agencies has assigned its rating based on a variety of factors including operating performance, asset quality, financial flexibility and capitalization.

* West Coast Life company archives.

** These ratings are current as of 08/08. For more current rating information, please visit www.westcoastlife.com.

The Income Advantage Plus Annuity, policy form WCL-2112 and state variations thereof, is an immediate annuity contract and is issued by West Coast Life Insurance Company, 343 Sansome Street, San Francisco, CA 94104. Product features and availability may vary by state. Consult the contract for benefits, options, limitations, and exclusions. The tax treatment of annuities is subject to change. Neither West Coast Life nor its representatives offer legal or tax advice. Please consult your legal or tax advisor regarding your individual situation before making any tax-related decisions. All Income Advantage Plus Annuity payments and all guarantees are subject to the claims paying ability of West Coast Life Insurance Company.

Not a Deposit	No Bank Guarantee	Not FDIC Insured
Not Insured By Any Federal Government Agency		



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INSURANCE MARKETPLACE
STANDARDS ASSOCIATION

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