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# Does diversification apply to life insurance?

**Yes, diversifying your allocations within a fixed indexed universal life (FIUL) policy may help reduce minimum-interest crediting periods**

Diversification may not be the first thing that comes to mind when you think about life insurance, but it has a place when it comes to deciding where you allocate your premium dollars among the available crediting options in an FIUL policy.

Whether your clients are considering the innovative Barclays Trailblazer Sectors 5 Index, the S&P 500® Index or one of our other indexed interest crediting options, selecting more than one option could:

- 
- A decorative graphic consisting of a purple arrow pointing right, with a yellow arrow pointing down from its tip.
- Help reduce your chances for minimum interest in any given crediting period
  - Offer the potential for steadier growth over time

Read on to learn how it works in an F&G Freedom® FIUL policy.

## Volatility can make year-to-year performance unpredictable

While past performance of an index or an FIUL cannot guarantee future performance, it can offer us perspective.

For example, in an analysis of F&G Freedom FIUL policies purchased monthly from 1/1/17, to 1/1/22 (assuming actual historical interest credited 1/1/2018 to 1/1/23), policyowners who allocated their funds to a single index crediting option would have seen **average annual interest credits between 6.11% and 9.67%**.

**6.11-9.67%**

Historical average annual interest credits with a single crediting option

During that same period, the highest average annual interest credited for each of the available crediting methods ranged from 10.00% to 34.65%.

*But*, since some of the indexes lost value at times, they **also would have credited the guaranteed minimum interest rate of 0.25% as often as 43% of the time.**

If your goal is to reduce the risk of minimum interest rate periods for your clients, diversification could help.

Allocating your clients' premiums among multiple index allocation options and crediting methods, you could potentially smooth the policy's growth year-over-year.

**21-43%**<sup>1</sup>

The historical chances of minimum interest crediting periods with a single crediting option

No one crediting method will perform best in all market conditions. This information reflects the performance of the underlying index assuming dividends are not included.

Next, we will expand beyond the historical five-year performance of the actual index allocation options (shown above) to include hypothetical historical performance, too.

## Index allocation options will react differently in various markets

Different indexes and different crediting methods are going to perform differently depending on multiple factors. These can include the economic environment and financial markets among other things. Actual interest earned will also depend upon the specific date of purchase, changing caps, spreads and/or participation rates, and any loans or withdrawals taken.

Looking at the chart below, you can see that the crediting method producing the highest interest credits may change from year to year. Each indexed interest crediting method is assigned its own color, and each column represents a year. The performance data shown is ranked from top to bottom, best to worst.

While Barclays might have had a strong run with compelling growth from 2010 to 2019 (it went live in 2015), it still may have seen down years during that stretch.

Pick only one option for the long term, and there's a chance your clients could miss out on some potential interest.

This information is for informational purposes only. Past performance (hypothetical and historical) may not be used to predict or project future policy performance. This information reflects the performance of the underlying index assuming dividends are not included. The minimum guaranteed interest rate that policyowners could have received in all years was 0.25%.

Note that this information reflects average interest credits only, and actual performance over this time period varied, sometimes widely, among actual policyholders. Actual performance would have varied by purchase date as well as the specific percentage of premiums allocated to each individual crediting option. In addition, while diversification seeks to manage volatility, it cannot ensure a profit or guarantee against market index losses. However, in years when there were index losses, policy owners were guaranteed a minimum interest rate of 0.25% each year.

<sup>1</sup> Percentages were calculated by looking at the actual interest credits that applied in each of the 60 months during the five-year period and dividing the number of minimum-interest periods by 60.

# Hypothetical historical performance 2005-2022

|                               | 2005   | 2006  | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014  | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021  | 2022   |
|-------------------------------|--|---|--|--|--|--|--|--|--|---|--|--|--|--|--|--|---|--|
| ↑<br>BETTER<br><br>WORSE<br>↓ | S&P 500 1-yr PtP + Cap + High Par<br>7.57%             | Dow Jones Real Estate 1-yr PtP + Par + Spread<br>23.40% | S&P 500 1-yr PtP + Cap + High Par<br>1.85%             | Barclays 1-yr PtP + Par + Spread<br>0.25%              | S&P 500 1-yr PtP + Cap<br>12.00%                       | Barclays 1-yr PtP + Par + Spread<br>15.58%             | Barclays 1-yr PtP + Par + Spread<br>21.60%             | Barclays 1-yr PtP + Par + Spread<br>18.92%             | S&P 500 1-yr Monthly PtP + Cap<br>17.08%               | Barclays 1-yr PtP + Par + Spread<br>30.05%              | S&P 500 1-yr PtP + Cap + High Par<br>3.78%             | Barclays 1-yr PtP + Par + Spread<br>14.82%             | Barclays 1-yr PtP + Par + Spread<br>25.83%             | Barclays 1-yr PtP + Par + Spread<br>0.25%              | Barclays 1-yr PtP + Par + Spread<br>33.15%             | S&P 500 1-yr PtP + Cap<br>12.00%                       | S&P 500 1-yr Monthly PtP + Cap<br>21.05%                | Barclays 1-yr PtP + Par + Spread<br>0.25%              |
|                               | S&P 500 1-yr Monthly PtP + Cap<br>5.64%                | S&P 500 1-yr PtP + Cap<br>12.00%                        | S&P 500 1-yr PtP + Cap<br>1.32%                        | S&P 500 1-yr PtP + Cap + High Par<br>0.25%             | S&P 500 1-yr PtP + Cap + High Par<br>9.50%             | S&P 500 1-yr PtP + Cap<br>11.49%                       | S&P 500 1-yr PtP + Cap + High Par<br>0.25%             | S&P 500 1-yr PtP + Cap<br>12.00%                       | Barclays 1-yr PtP + Par + Spread<br>12.65%             | Dow Jones Real Estate 1-yr PtP + Par + Spread<br>17.81% | S&P 500 1-yr PtP + Cap<br>2.70%                        | S&P 500 1-yr PtP + Cap<br>10.70%                       | S&P 500 1-yr Monthly PtP + Cap<br>16.13%               | S&P 500 1-yr PtP + Cap + High Par<br>0.25%             | S&P 500 1-yr Monthly PtP + Cap<br>17.31%               | S&P 500 1-yr PtP + Cap + High Par<br>9.50%             | Dow Jones Real Estate 1-yr PtP + Par + Spread<br>17.41% | S&P 500 1-yr PtP + Cap + High Par<br>0.25%             |
|                               | S&P 500 1-yr PtP + Cap<br>5.41%                        | S&P 500 1-yr Monthly PtP + Cap<br>11.05%                | Barclays 1-yr PtP + Par + Spread<br>0.25%              | S&P 500 1-yr PtP + Cap<br>0.25%                        | S&P 500 1-yr Monthly PtP + Cap<br>9.21%                | S&P 500 1-yr PtP + Cap + High Par<br>9.50%             | S&P 500 1-yr PtP + Cap<br>0.25%                        | S&P 500 1-yr Monthly PtP + Cap<br>10.06%               | S&P 500 1-yr PtP + Cap<br>12.00%                       | S&P 500 1-yr PtP + Cap<br>11.37%                        | S&P 500 1-yr Monthly PtP + Cap<br>1.16%                | S&P 500 1-yr PtP + Cap + High Par<br>9.50%             | S&P 500 1-yr PtP + Cap<br>12.00%                       | S&P 500 1-yr PtP + Cap<br>0.25%                        | S&P 500 1-yr PtP + Cap<br>12.00%                       | S&P 500 1-yr Monthly PtP with Cap<br>1.56%             | S&P 500 1-yr PtP + Cap<br>12.00%                        | S&P 500 1-yr PtP + Cap<br>0.25%                        |
|                               | Dow Jones Real Estate 1-yr PtP + Par + Spread<br>4.72% | S&P 500 1-yr PtP + Cap + High Par<br>9.50%              | S&P 500 1-yr Monthly PtP + Cap<br>0.25%                | S&P 500 1-yr Monthly PtP + Cap<br>0.25%                | Dow Jones Real Estate 1-yr PtP + Par + Spread<br>7.94% | Dow Jones Real Estate 1-yr PtP + Par + Spread<br>7.15% | S&P 500 1-yr Monthly PtP + Cap<br>0.25%                | S&P 500 1-yr PtP + Cap + High Par<br>9.50%             | S&P 500 1-yr PtP + Cap + High Par<br>9.50%             | S&P 500 1-yr PtP + Cap + High Par<br>9.50%              | Barclays 1-yr PtP + Par + Spread<br>0.25%              | S&P 500 1-yr Monthly PtP + Cap<br>7.03%                | S&P 500 1-yr PtP + Cap + High Par<br>9.50%             | S&P 500 1-yr Monthly PtP + Cap<br>0.25%                | Dow Jones Real Estate 1-yr PtP + Par + Spread<br>9.90% | Barclays 1-yr PtP + Par + Spread<br>0.25%              | S&P 500 1-yr PtP + Cap + High Par<br>9.50%              | S&P 500 1-yr Monthly PtP + Cap<br>0.25%                |
|                               | Barclays 1-yr PtP + Par + Spread<br>0.38%              | Barclays 1-yr PtP + Par + Spread<br>9.23%               | Dow Jones Real Estate 1-yr PtP + Par + Spread<br>0.25% | Dow Jones Real Estate 1-yr PtP + Par + Spread<br>0.25% | Barclays 1-yr PtP + Par + Spread<br>5.59%              | S&P 500 1-yr Monthly PtP + Cap<br>6.56%                | Dow Jones Real Estate 1-yr PtP + Par + Spread<br>0.25% | Dow Jones Real Estate 1-yr PtP + Par + Spread<br>5.06% | Dow Jones Real Estate 1-yr PtP + Par + Spread<br>1.40% | S&P 500 1-yr Monthly PtP + Cap<br>5.42%                 | Dow Jones Real Estate 1-yr PtP + Par + Spread<br>0.25% | Dow Jones Real Estate 1-yr PtP + Par + Spread<br>0.25% | Dow Jones Real Estate 1-yr PtP + Par + Spread<br>8.69% | Dow Jones Real Estate 1-yr PtP + Par + Spread<br>0.25% | S&P 500 1-yr PtP + Cap + High Par<br>9.50%             | Dow Jones Real Estate 1-yr PtP + Par + Spread<br>0.25% | Barclays 1-yr PtP + Par + Spread<br>6.50%               | Dow Jones Real Estate 1-yr PtP + Par + Spread<br>0.25% |

- S&P 500 1-year Point-to-Point with Cap and High Par
- S&P 500 1-year Monthly Point-to-Point with Cap
- S&P 500 1-year Point-to-Point with Cap
- Dow Jones US Real Estate 1-year Point-to-Point with Par and Spread
- Barclays 1-year Point-to-Point with Par and Spread

This chart shows the hypothetical historical performance of the index allocation options offered in the F&G Freedom FIUL assuming purchase dates of 1/1/2004 through 1/1/2022. This data reflects the caps, spreads and/or participation rates as noted, which are hypothetical in nature, remain static throughout this time period, and are not guaranteed.

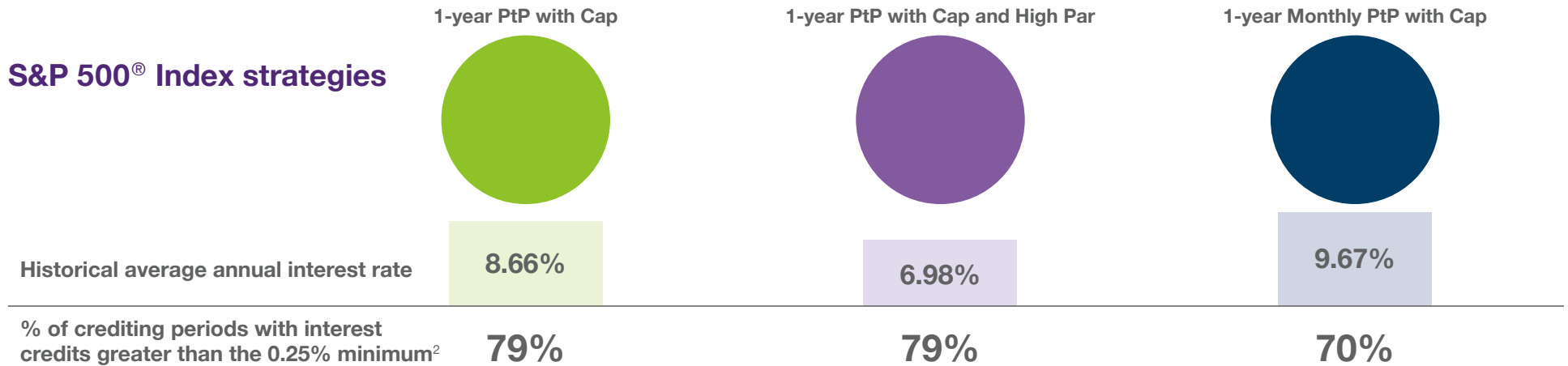
This scenario is unlikely to occur so actual interest crediting rates would have varied. Some performance figures predate the availability of F&G Freedom FIUL, which was first available for purchase on 9/8/19.

In addition, the Barclays Trailblazer Sectors 5 Index was not available until 11/30/2015. Rates used in the analysis are those available as of 6/14/2023, including for years before the product or index may have been available.

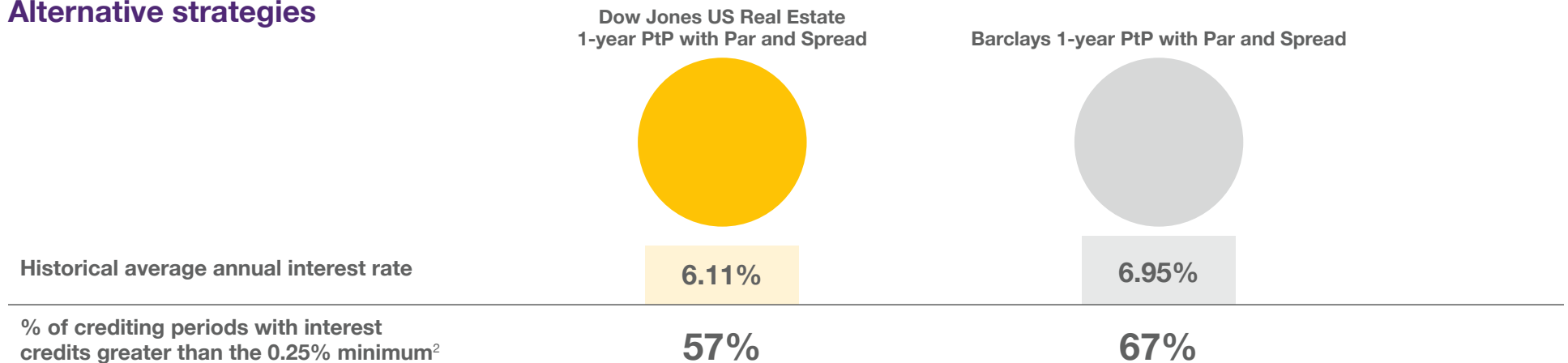
## Putting those lessons into practice

Returning to the actual performance data available since the F&G Freedom FIUL was first available, let's look closer at how it breaks down. Looking at policies purchased monthly from 1/1/17 to 1/1/2022 (assuming actual historical returns with interest credited 1/1/18 to 1/1/23), we reviewed the average annual interest credits of standalone asset allocations with different potential combinations that are available. This data reflects the performance of the underlying index assuming dividends are not included.

Actual performance varied by purchase date as well as the specific percentage of premiums allocated to each individual crediting option. In these examples, the performance information assumes an even split among each allocation option referenced.



### Alternative strategies



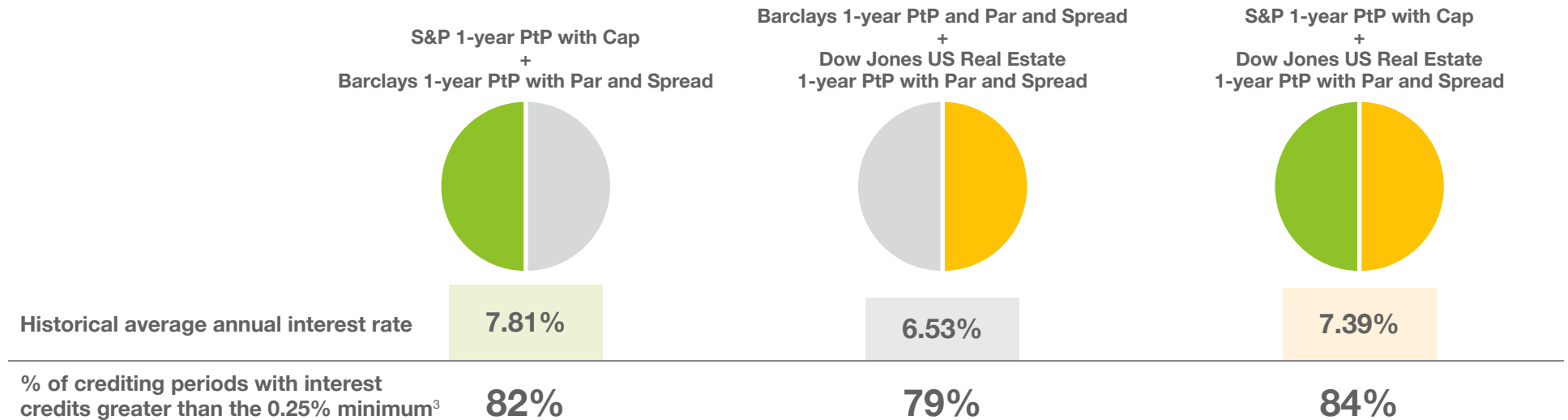
■ S&P 500 1-year Point-to-Point with Cap and High Par    
 ■ S&P 500 1-year Monthly Point-to-Point with Cap    
 ■ S&P 500 1-year Point-to-Point with Cap    
 ■ Dow Jones US Real Estate 1-year Point-to-Point with Par and Spread    
 ■ Barclays 1-year Point-to-Point with Par and Spread

<sup>2</sup> Percentages were calculated by looking at the actual interest credits that applied in each of the 60 months during the five-year period and dividing the number of minimum-interest periods by 60.

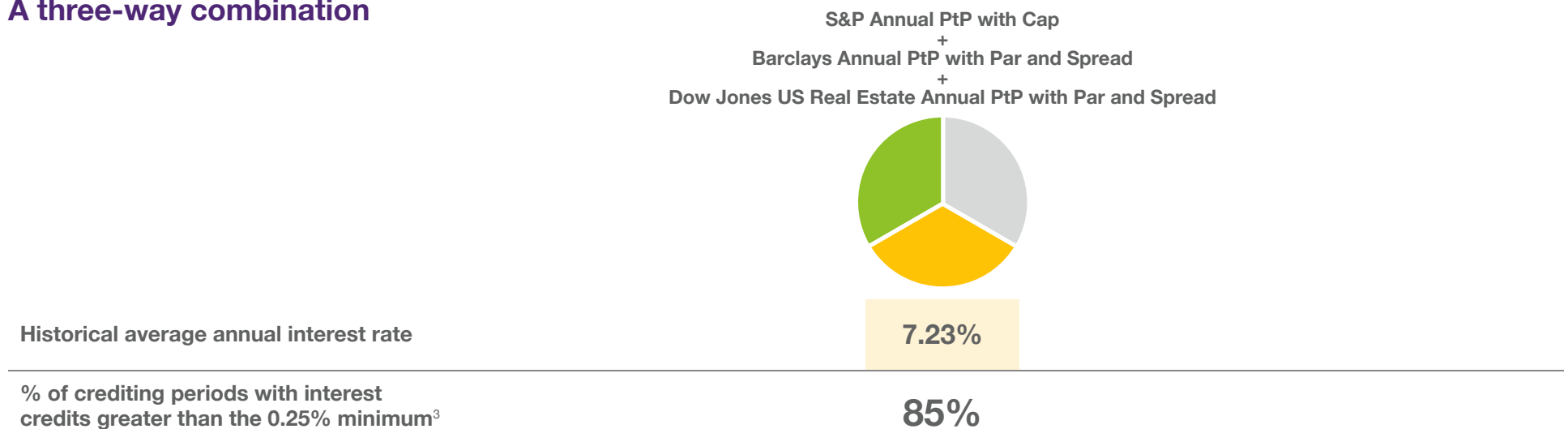
These charts are for illustrative purposes only. Past performance does not guarantee future results. These charts assume a policy is purchased monthly from January 2017 to January 2022. Interest credited January 2018 to January 2023.

## Diversify with just one additional strategy

Maybe you're not sold on the idea of diversification. Here's what a combination featuring just two of the allocation options available on Freedom would have delivered.



## A three-way combination



■ S&P 500 1-year Point-to-Point with Cap and High Par    
 ■ S&P 500 1-year Monthly Point-to-Point with Cap    
 ■ S&P 500 1-year Point-to-Point with Cap    
 ■ Dow Jones US Real Estate 1-year Point-to-Point with Par and Spread    
 ■ Barclays 1-year Point-to-Point with Par and Spread

<sup>3</sup> Percentages were calculated by looking at the actual interest credits that applied in each of the 60 months during the five-year period and dividing the number of minimum-interest periods by 60.

These charts are for illustrative purposes only. Past performance does not guarantee future results. These charts assume a policy is purchased monthly from January 2017 to January 2022. Interest credited January 2018 to January 2023.

## While most competitors are talking about avoiding zeroes, you'll always earn interest with F&G Freedom

All of our FIULs provide minimum guaranteed interest of 0.25% annually. That may not seem like much, but over time, that guaranteed growth can add up.

And, if you keep your contract for more than 10 years, an additional 0.25% persistency bonus can double that guaranteed interest to 0.50% annually in years 11+.

## Experience the potential benefits of diversification within an FIUL

The well-worn advice to not put all of your eggs in one basket has stuck around all these years — for good reason.

As you can see, diversification in an FIUL could make a real difference. Thanks to the wide and ever-growing variety of index options and crediting methods we offer, you can find a number of valuable diversification possibilities available for your clients.

**For more details on [Freedom](#) or the value of diversification within our products, talk to your wholesaler or contact us today at [Life.Sales@fglife.com](mailto:Life.Sales@fglife.com).**

“F&G” is the marketing name for Fidelity & Guaranty Life Insurance Company issuing insurance in the United States outside of New York. Life insurance and annuities issued by Fidelity & Guaranty Life Insurance Company, Des Moines, IA.

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Policy form numbers: ICC19-2003 (1-19), ICC19-2003 (1-19) F, LPI-2003 (1-19), LPI-2003 (1-19) F, et al.

F&G Freedom is subject to state availability. Certain restrictions may apply. Optional provisions and riders have limitations, restrictions and additional charges. Riders may be subject to underwriting requirements.

When allocating account value into the indexed interest accounts, it's important to understand how these accounts are managed. Fidelity & Guaranty Life Insurance Company places money into the indexed interest account up to twelve times per year on the 15th of every month (or the first business day thereafter).

Diversification cannot ensure a profit or guarantee against losses. No one crediting option will perform best in all market conditions.

Indexed interest rates are subject to a cap, spread and/or participation rate. Caps, spreads and participation rates are subject to change at the discretion of Fidelity & Guaranty Life Insurance Company. Interest rates are subject to change.

Information provided regarding tax or estate planning should not be considered tax or legal advice. Consult your own tax professional or attorney regarding your unique situation.

Surrenders, withdrawals and loans will reduce available death benefit and may be subject to surrender charges. Surrenders and withdrawals beyond basis may be taxable income and subject to penalties if taken prior to age 59 ½. Excessive and unpaid loans will reduce policy values and may cause the policy to lapse. In order to receive favorable tax treatments on distributions made during the lifetime of the insured (including loans), a life insurance policy must satisfy a 7-pay premium limitation during the first seven policy years. A new 7-year limitation will be imposed after certain policy changes. Failure to satisfy this limitation would cause your policy to be considered a Modified Endowment Contract (MEC).

Issuance may be dependent on answers to the health questions on the application.

Even though contract values may be affected by external indexes, the life insurance contract is not an investment in the stock market and does not participate in any stock, bond, or equity investments. Indexed growth rates are subject to caps, participation rates and/or spreads, which may change at the discretion of Fidelity & Guaranty Life Insurance Company.

Volatility control seeks to provide smoother returns and mitigate sharp market fluctuations. While this type of strategy can lessen the impact of market downturns, it can also lessen the impact of market upturns, potentially limiting upside potential.

It is important to note that when the declared participation rate is greater than 100% and the index change percentage at the end of the index term period is 0 or negative, no index interest credits will be applied to the account value. In those years, only the 0.25% minimum guaranteed interest will be credited.

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For more information about Barclays Trailblazer Sectors 5 index see <http://trailblazer.barclays.com>.

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